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ACADEMIC EXPERIENCE

- Assistant Professor of Finance, University of Illinois at Urbana-Champaign, July 2013 to present.
- Assistant Professor of Finance, National University of Singapore, July 2009 to June 2013.

EDUCATION

- Ph.D. in Finance, Carroll School of Management, Boston College, May 2009.
- Ph.D. Program in Finance (transferred), School of Business, Hong Kong University, 2003-2004.
- M.A. Finance (by research), Xiamen University, China, 2003.
- B.Econ. International Finance (with distinction), Xiamen University, China, 2000.

PUBLICATIONS

- [1] “The Customer Knows Best: The Investment Value of Consumer Opinions,” 2017, *Journal of Financial Economics*, forthcoming.
- [2] “Product Market Competition in a World of Cross-ownership: Evidence from Institutional Blockholdings,” 2016, with Jie He, *Review of Financial Studies*, forthcoming.
- [3] “Capitalizing on Capitol Hill: Informed Trading by Hedge Fund Managers,” 2016, with Meng Gao, *Journal of Financial Economics* 121, 521–545.
- [4] “Institutional Investors and the Information Production Theory of Stock Splits,” 2015, with Thomas Chemmanur and Gang Hu, *Journal of Financial and Quantitative Analysis* 50, 413–445.
- [5] “Gender and Corporate Finance: Are Male Executives Overconfident Relative to Female Executives?” 2013, with Darren Kisgen, *Journal of Financial Economics* 108, 822–839.
- [6] “The Role of Institutional Investors in Initial Public Offerings,” 2010, with Thomas Chemmanur and Gang Hu, *Review of Financial Studies* 23, 4496–4540.

WORKING PAPERS

- [1] “Internalizing Governance Externalities: The Role of Institutional Cross-ownership,” with Jie He and Shan Zhao, May 2017.
- Presented at the 2017 WFA; Accepted for presentation at the 2017 CICF.
- [2] “Informing the Market: The Effect of Modern Information Technologies on Information Production,” with Meng Gao, March 2017.
- Accepted for presentation at the 2017 CICF.
- [3] “All the President’s Friends: Political Access and Firm Value,” with Jeffrey Brown, April 2017.
- Presented at the 2017 Political Economy of Finance conference (Chicago Booth).
- [4] “The Impact of Seeking Prestige: Corporate Decisions Around the Fortune 100 Threshold,” with Josh Pollet and Scott Weisbenner, March 2017.
- [5] “The Geography of Institutional Investors, Information Production, and Initial Public Offerings,” with Thomas Chemmanur and Yuyuan Zhu, November 2016.
- Presented at the 2017 FIRS.

- [6] “Pollution and Performance: Do Investors Make Worse Trades on Hazy Days?” with Nianhang Xu and Honghai Yu, June 2017.
- [7] “Dynamic Liquidity Preferences of Mutual Funds,” July 2015.
- Presented at the 2009 AFA, 2008 EFA, and 2008 SICF.
- [8] “Shareholder Coordination and the Market for Corporate Control,” February 2016.
- Presented at the 2012 WFA, 2011 FIRS, and 2011 CICF.
- [9] “Shareholder Coordination, Corporate Governance, and Firm Value,” October 2014.
- Presented at the 2012 EFA, 2012 Rothschild Center (IDC) conference, and 2012 FIRS.

HONORS AND AWARDS

- Emerald Citation of Excellence Award, 2016.
- Named to the “List of Teachers Ranked as Excellent by Their Students” in every semester I have taught at the University of Illinois: Fall 2013; Fall 2014; Fall 2015; Fall 2016.
- Research Board Award for the project “The Customer Knows Best,” \$4,800, November 2015.
- Best Paper Award at the 5th Singapore International Conference on Finance, 2011.
- FMA Doctoral Student Consortium Participant, 2008.
- Best Dissertation Proposal Award in Financial Markets & Institutions (2nd place) at the 2008 Financial Management Association Meetings.
- Outstanding Paper Award in Investments at the 2008 Southern Finance Association Meetings.
- Outstanding PhD Student Paper Award at the 2008 Eastern Finance Association Meetings.
- Outstanding Doctoral Student Paper Award (Runner-up) at the 2008 Southern Finance Association Meetings.
- American Finance Association (AFA) Student Travel Grant, 2008.
- Research Expense Grant, Boston College Graduate Student Association, 2008.
- Conference Travel Grants (2x), Finance Department, Boston College, 2008.
- Graduate Student Fellowship, Finance Department, Boston College, 2004-2009.
- Postgraduate Studentship, Hong Kong University, 2003-2004.
- Guanghai Scholarship, Xiamen University, October 2002.
- 1st rank (out of 170 candidates) in mathematics and overall in the nationwide entry exam for M.A. Finance program, Xiamen University, March 2000.
- 2nd Prize Winner, National College English Contest, China, May 1999.
- Merit-Based Scholarship, Xiamen University, 1997-1999.

CONFERENCE AND SEMINAR PRESENTATIONS

- 2017 American Finance Association (AFA) Annual Meeting (Chicago), Western Finance Association (WFA) Annual Meetings (Whistler, BC, Canada), Financial Intermediation Research Society (FIRS) Annual Conference (Hong Kong), Political Economy of Finance conference (Stigler Center at Chicago Booth), Securities and Exchange Commission (scheduled), China International Conference in Finance (2 papers, scheduled), Wabash River Finance Conference (scheduled), University of Illinois at Urbana-Champaign, Kansas University, Swiss Finance Institute - University of Zurich (scheduled), University of St.Gallen (scheduled)
- 2016 China International Conference in Finance (Xiamen, China); University of Illinois at Urbana-Champaign; Iowa State University
- 2015 University of Illinois at Urbana-Champaign
- 2014 Rothschild Caesarea Center 11th Annual Academic Conference (Herzliya, Israel); Financial Intermediation Research Society (FIRS) Annual Conference (Quebec, Canada); Olin Business School Annual Conference on Corporate Finance (St. Louis); University of Illinois at Chicago;

- Financial Research Association (FRA) Annual Meeting (Las Vegas)
- 2013 University of Illinois at Urbana-Champaign; University of Washington; Purdue University, Michigan State University; Georgia Institute of Technology; University of Oregon; University of Texas at Dallas; Georgetown University; Baruch College; Virginia Tech; University of Miami
- 2012 American Finance Association Annual Meeting (Chicago); Rothschild Caesarea Center 9th Annual Academic Conference (Herzliya, Israel); Financial Intermediation Research Society (FIRS) Annual Conference (Minneapolis); Western Finance Association Annual Meetings (Las Vegas); European Finance Association Annual Meetings (Copenhagen, Denmark)
- 2011 Financial Intermediation Research Society (FIRS) Annual Conference (Sydney, Australia); SFS Finance Cavalcade (Ann Arbor); European Finance Association Annual Meeting (Stockholm, Sweden); Fifth Singapore International Conference on Finance; China International Conference in Finance (Wuhan, China); National University of Singapore; Nanyang Technological University
- 2010 Financial Research Association Annual Meeting (Las Vegas); European Finance Association Annual Meeting (Frankfurt); Second ESSEC Private Equity Conference (Paris); National University of Singapore; Singapore Management University
- 2009 American Finance Association Annual Meeting (San Francisco); Applied Research Forum on Asset Management (Singapore); Conference on Corporate Governance and Institutions (Singapore); College of William and Mary; Cornerstone Research; McGill University; Nanyang Technological University; National University of Singapore; Rutgers University; SUNY at Buffalo; University of Oklahoma; University of Toronto
- 2008 European Finance Association Annual Meeting (Athens, Greece); China International Conference in Finance (Dalian, China); Second Singapore International Conference on Finance; First Erasmus Liquidity Conference (Rotterdam); Financial Management Association Annual Meeting (Dallas); Northern Finance Association Annual Meeting (Calgary); Southern Finance Association Annual Meeting (Key West); Washington Area Finance Association Annual Meeting (Washington DC); Eastern Finance Association Annual Meeting (St. Pete Beach); Drexel University; Lehigh University; University of Saskatchewan
- 2007 Seventh Annual Trans-Atlantic Doctoral Conference (London Business School)

PRESS APPEARANCES

- Radio interviews:
 - “Researchers ferret out information from White House visitor logs,” *NPR Morning Edition*, June 6, 2017.
- Opinion pieces:
 - “When CEOs visit the White House, their companies profit,” with Jeffrey Brown, *Politico*, May 8, 2017.
 - “Customer reviews offer insights to stock market investing,” *Oxford Business Law Blog*, May 11, 2016.
 - “How institutional investors help IPOs,” *Business Times*, January 27, 2011.
- Traditional media:
 - “Is America encouraging the wrong kind of entrepreneurship?” *Harvard Business Review*, June 13, 2017.
 - “When bosses visit the White House, their firms make more money,” *The Economist*, May 18, 2017.
 - “Sociétés cotées: les visiteurs du soir du président Obama,” *Les Echos*, May 18, 2017 (in French).
 - “Companies that visit the White House perform better on the stock market,” *Fortune*, May 17, 2017.
 - “Corporate influence in White House equals profit, study shows,” *The New American*, May 11, 2017.
 - “Visiting the White House can boost your stock price. So who’s visiting Trump?” *Bloomberg*, May 8, 2017.
 - “Do White House meetings boost a firm’s market value?” *Wall Street Journal*, May 5, 2017.

- “Study documents how profitable access to Obama’s White House was,” *Washington Examiner*, May 2, 2017.
- “Being a White House insider pays back in stock price gains,” *Bloomberg*, May 1, 2017.
- “New study of White House visits finds corporate lobbying pays off,” *Dow Jones MarketWatch*, May 1, 2017.
- “New stock-price predictor: Amazon reviews,” *Wall Street Journal*, July 4, 2016.
- “Betting on big data,” *HFM Week*, August 19, 2016.
- “Thanks for the stock tip, Mr. Senator,” *Bloomberg News*, March 20, 2015.
- “Studies: Political donations cut SEC fines while STOCK Act reduces hedge-fund gains,” *Dow Jones MarketWatch*, August 15, 2014.
- “The ultimate insiders: Is Congress making money off advance economic knowledge?” *Washington Times*, December 1, 2010.
- “Hedge funds et lobbies: des liaisons coupables,” *Les Echos*, November 22, 2010 (in French).
- “To make investors happy, hire a woman as CFO?” *CFO.com* magazine, February 9, 2009.
- Social media:
 - “The value of access: How closeness to the Obama White House benefited companies,” *Pro-Market: The blog of the Stigler Center at Chicago Booth School of Business*, May 17, 2017.
 - “The pitfalls of pay to play,” *Economics 21*, May 9, 2017.
 - “Bond losses and White House meetings,” *Bloomberg View* (by Matt Levine), May 5, 2017.
 - “All the benefits corporate executives unlock when they get access to the White House,” *Quartz Media*, May 3, 2017.
 - “Barack Obama: Friend to the downtrodden CEO,” *Dealbreaker*, May 1, 2017.
 - “Access to Obama White House brought companies better stock performance,” *Reason.com*, May 1, 2017.
 - “How institutional cross-ownership can improve corporate governance?” *Columbia Law School Blue Sky Blog on corporate governance*, April 13, 2017.
 - “Product market competition in a world of cross-ownership: Evidence from institutional blockholdings,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, April 4, 2017.
 - “Should index funds be illegal?” *Bloomberg View* (by Matt Levine), March 30, 2017.
 - “Capitalizing on Capitol Hill: Informed trading by hedge fund managers,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, August 26, 2016.
 - “New research indicates STOCK Act might be working,” *Sunlight Foundation*, August 4, 2014.
 - “Hedge funds capitalize on political intelligence: Study,” *Integrity Research*, July 28, 2014.
 - “Institutional investors and the information production theory of stock splits,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 17, 2013.

PUBLICATIONS IN CHINESE

- “An Empirical Analysis of Volatility Asymmetry in China’s Stock Market,” 2002, *Jinrong Yanjiu (Journal of Financial Research)*, with Langnan Chen.
- “A Study of Equity Risk Premium in China’s Stock Market,” 2002, *Shangzheng Yanjiu (Quarterly Research of Shanghai Stock Exchange)*, with Langnan Chen, Houchuan Huang, Yiming Wang, and Gongda Zou.

ACADEMIC SERVICES

- Referee for Journals and Funding Agencies:
 - *Journal of Finance*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Pacific-Basin Finance Journal*, *International Review of Finance*, *European Financial Management*, and *Research Grants Council of Hong Kong*.

- Program Committees:
 - SFS Finance Cavalcade, 2017.
 - Financial Intermediation Research Society (FIRS) Annual Conference, 2014, 2015, 2016, 2017.
 - Midwest Finance Association Annual Meeting, 2014, 2015, 2016.
 - Asian Finance Association Annual Meeting, 2013.
 - Financial Management Association Annual Meeting, 2008, 2016, 2017.
- Dissertation Committees:
 - Melissa Chunmei Lin (2012, initial placement: Erasmus)
 - Si Cheng (2013, initial placement: Queen's University Belfast, now at Chinese U Hong Kong)
 - Jing Xie (2015; initial placement: Hong Kong PolyU)
 - Taehyun Kim (2015, initial placement: Notre Dame)
 - Xiangyi Spencer (2016)
 - Brian Kim (ongoing)
- Conference Discussion:
 - Western Finance Association Annual Meetings, 2017.
 - Financial Intermediation Research Society (FIRS) Annual Conference, 2011, 2014, 2017.
 - FSU SunTrust Beach Conference, 2017.
 - SFS Finance Cavalcade, 2015.
 - American Finance Association Annual Meetings, 2014.
 - European Finance Association Annual Meetings, 2008, 2010, 2012.
 - Financial Management Association Annual Meeting, Grapevine, 2013.
 - China International Conference in Finance, 2011, 2017.
 - Fourth Singapore Conference on Finance, 2010.
 - First Erasmus Liquidity Conference, RSM Erasmus University, 2008.
 - Eastern Finance Association Annual Meeting, St. Pete Beach, 2008.
 - Trans-Atlantic Doctoral Conference, London Business School, 2007.
- Session Chair:
 - Eastern Finance Association Annual Meeting, St. Pete Beach, 2008.

TEACHING EXPERIENCE

- *Instructor*, Finance Department, University of Illinois.
 - Advanced Corporate Finance (undergrad), Fall 2013, Fall 2014, Fall 2015, and Fall 2016.
 - Advanced Corporate Finance (graduate), Fall 2015.
- *Instructor*, Finance Department, NUS Business School.
 - Investment Analysis, Fall 2011 and Fall 2012.
 - Corporate Finance, Spring 2010 and Spring 2011.
- *Instructor*, Finance Department, Boston College.
 - Investments, Fall 2008.
- *Teaching Assistant*, Finance Department, Boston College.
 - Corporate Finance, Fall 2007 and Spring 2008.

CERTIFICATION AND PROFESSIONAL AFFILIATION

- Chartered Financial Analyst (CFA) Candidate Level III.
- Member of AFA, WFA, and FMA.