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ACADEMIC EXPERIENCE

- Associate Professor of Finance, University of Illinois at Urbana-Champaign, May 2018 to present.
- Assistant Professor of Finance, University of Illinois at Urbana-Champaign, July 2013 to April 2018.
- 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,” 2018, *Journal of Financial Economics* 128, 164–182.
- [2] “Product Market Competition in a World of Cross-ownership: Evidence from Institutional Blockholdings,” 2017, with Jie He, *Review of Financial Studies* 30, 2674–2718.
- [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, March 2018, revise and resubmit at *Journal of Financial Economics*.
- 2017 WFA, 2017 CICF, 2018 EFA (scheduled), and 2018 WashU conference (invited).
- [2] “Informing the Market: The Effect of Modern Information Technologies on Information Production,” with Meng Gao, May 2018, invited submission to the *Review of Financial Studies* under the dual-submission process.
- 2017 CICF, 2018 SFS Cavalcade, 2018 FIRS (scheduled), and 2019 AFA (scheduled).
- [3] “All the President’s Friends: Political Access and Firm Value,” with Jeffrey Brown, April 2017.
- 2017 Political Economy of Finance conference (Chicago Booth), and 2018 WFA (scheduled).
- [4] “Pollution and Performance: Do Investors Make Worse Trades on Hazy Days?” with Nianhang Xu and Honghai Yu, June 2017, revise and resubmit at *Management Science*.
- 2018 EFA (scheduled).

- [5] “The Impact of Seeking Prestige: Corporate Decisions Around the Fortune 100 Threshold,” with Josh Pollet and Scott Weisbenner, March 2017.
- [6] “The Geography of Institutional Investors, Information Production, and Initial Public Offerings,” with Thomas Chemmanur and Yuyuan Zhu, November 2016.
- 2017 FIRS.
- [7] “Dynamic Liquidity Preferences of Mutual Funds,” July 2015.
- 2009 AFA, 2008 EFA, and 2008 SICF.
- [8] “Shareholder Coordination and the Market for Corporate Control,” February 2016.
- 2012 WFA, 2011 FIRS, and 2011 CICF.
- [9] “Shareholder Coordination, Corporate Governance, and Firm Value,” October 2014.
- 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; Fall 2017.
- 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.
- Guanghua 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

- 2018 Western Finance Association (WFA) Annual Meetings (Scheduled); Financial Intermediation Research Society (FIRS) Annual Conference (Barcelona, Spain)*; SFS Finance Cavalcade (New Haven); European Finance Association Annual Meeting (Warsaw, Poland; 2 papers)*; Olin Business School Annual Conference on Corporate Finance (Scheduled, invited for special session); Lehigh University
- 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; China International Conference in Finance (Hangzhou, China; 2 papers)*; China Financial Research Conference (Beijing, China); Wabash River Finance Conference; U.S. Securities and Exchange Commission (SEC); University of Illinois at Urbana-Champaign; Kansas University; Swiss Finance Institute - University of Zurich; University of St.Gallen; Nanjing University; Xiamen University
- 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); Conference on Financial Economics and Accounting (Atlanta)*; 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)

* indicates presentations by coauthors.

PRESS APPEARANCES

- Radio interview:
 - “Researchers ferret out information from White House visitor logs,” *NPR Morning Edition*, June 6, 2017.
- Opinion pieces:

- “All the President’s Friends: Political Access and Firm Value,” with Jeffrey Brown, *Cato Research Briefs in Economic Policy*, August 2017.
- “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:
 - “It pays to be a crony: on the politician-businessman nexus in the U.S.,” *The Hindu*, March 6, 2018.
 - “Carl Icahn’s failed raid on Washington,” *The New Yorker*, August 28, 2017.
 - “Trump hits back at business leaders,” *BBC News*, August 15, 2017.
 - “Unproductive entrepreneurship is increasingly common in America,” *The Economist*, August 3, 2017.
 - “Visita à Casa Branca beneficia ações de empresas, diz estudo,” *Folha de S.Paulo*, July 24, 2017 (in Portuguese).
 - “Etats-Unis: une rencontre avec le président serait-elle bénéfique aux entreprises?” *La Tribune*, July 21, 2017 (in French).
 - “Visiting the Trump White House may be good for your share price,” *Financial Times*, July 20, 2017.
 - “Research: Companies see a stock bump after executives visit the White House,” *Harvard Business Review*, July 5, 2017.
 - “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*, *Financial Management*, *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, 2018.
 - SFS Finance Cavalcade Asia-Pacific, 2017.
 - Financial Intermediation Research Society (FIRS) Annual Conference, 2014, 2015, 2016, 2017, 2018.
 - Midwest Finance Association Annual Meeting, 2014, 2015, 2016, 2017.
 - Asian Finance Association Annual Meeting, 2013.
 - Financial Management Association Annual Meeting, 2008, 2016, 2017, 2018.
- Conference Discussion:
 - RFS FinTech conference, 2018.
 - 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 (x2).
- 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.
- Dissertation Committees:
 - Brian Kim (2018, Baylor)
 - Spyros Lagaras (2018, Pittsburgh)
 - Xiangyi Spencer (2016, UIUC, specialty track)
 - Taehyun Kim (2015, Notre Dame)
 - Jing Xie (2015, Hong Kong PolyU)
 - Si Cheng (2013, Chinese U Hong Kong)
 - Melissa Chunmei Lin (2012, Erasmus)
- College/department services:
 - Served on the executive committee (2017-2018), the Bailey seminar committee (2015-2018), the department recruiting committee (2014-2015), and the College Committee for College and Senate Elections (2014-2016) at UIUC.
 - Served as the brownbag seminar coordinator (2010-2012) and on the department recruiting committee (2012-2013) at NUS.

TEACHING EXPERIENCE

- *Instructor*, Finance Department, University of Illinois.
 - Advanced Corporate Finance (undergrad), Fall 2013, Fall 2014, Fall 2015, Fall 2016, and Fall 2017.
 - 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.