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ACADEMIC EXPERIENCE

- Associate Professor of Finance, University of Illinois at Urbana-Champaign, 2018 to present.
- Assistant Professor of Finance, University of Illinois at Urbana-Champaign, 2013 to 2018.
- Assistant Professor of Finance, National University of Singapore, 2009 to 2013.

EDUCATION

- Ph.D. in Finance, Carroll School of Management, Boston College, 2004–2009.
- Ph.D. Program in Finance (transferred), School of Business, Hong Kong University, 2003–2004.
- M.A. Finance (by research), Xiamen University, China, 2000–2003.
- B.Econ. International Finance (with distinction), Xiamen University, China, 1996–2000.

PUBLICATIONS

- [1] “Internalizing Governance Externalities: The Role of Institutional Cross-ownership,” with Jie He and Shan Zhao, 2018, accepted for publication at the *Journal of Financial Economics*.
- [2] “The Customer Knows Best: The Investment Value of Consumer Opinions,” 2018, *Journal of Financial Economics* 128, 164–182.
- [3] “Product Market Competition in a World of Cross-ownership: Evidence from Institutional Blockholdings,” with Jie He, 2017, *Review of Financial Studies* 30, 2674–2718.
- [4] “Capitalizing on Capitol Hill: Informed Trading by Hedge Fund Managers,” with Meng Gao, 2016, *Journal of Financial Economics* 121, 521–545.
- [5] “Institutional Investors and the Information Production Theory of Stock Splits,” with Thomas Chemmanur and Gang Hu, 2015, *Journal of Financial and Quantitative Analysis* 50, 413–445.
- [6] “Gender and Corporate Finance: Are Male Executives Overconfident Relative to Female Executives?” with Darren Kisgen, 2013, *Journal of Financial Economics* 108, 822–839.
- [7] “The Role of Institutional Investors in Initial Public Offerings,” with Thomas Chemmanur and Gang Hu, 2010, *Review of Financial Studies* 23, 4496–4540.

WORKING PAPERS

- [1] “Informing the Market: The Effect of Modern Information Technologies on Information Production,” with Meng Gao, May 2018, Revise and Resubmit at the *Review of Financial Studies*.
 - 2017 CICF, 2018 SFS Cavalcade, 2018 FIRS, and 2019 AFA (scheduled).
- [2] “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.
- [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 (WRDS Best Paper Award).
- [4] “Thy Neighbor’s Vote: Peer Effects in Proxy Voting,” June 2018.

- [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

- WRDS Award for Best Paper on Empirical Finance at the 2018 WFA.
- 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 (* indicates presentations by coauthors)

- 2019 American Finance Association (AFA) Annual Meetings (Scheduled)
- 2018 Western Finance Association (WFA) Annual Meetings (Coronado, CA)
Financial Intermediation Research Society (FIRS) Annual Conference (Barcelona, Spain)*
SFS Finance Cavalcade (New Haven, CT)
European Finance Association Annual Meeting (Warsaw, Poland; 2 papers)*
Olin Business School Annual Conference on Corporate Finance (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)
 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)
 Financial Research Association (FRA) Annual Meeting (Las Vegas)
 Conference on Financial Economics and Accounting (Atlanta)*
 University of Illinois at Chicago
- 2013 Baruch College
 Georgetown University
 Georgia Institute of Technology
 Michigan State University
 Purdue University
 University of Illinois at Urbana-Champaign
 University of Miami
 University of Oregon
 University of Texas at Dallas
 University of Washington
 Virginia Tech
- 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 interview:
 - “Researchers ferret out information from White House visitor logs,” *NPR Morning Edition*, 6/6/2017.
- Opinion pieces:
 - “All the President’s Friends: Political Access and Firm Value,” with Jeffrey Brown, *Cato Research Briefs in Economic Policy*, 8/2017.
 - “When CEOs visit the White House, their companies profit,” with Jeffrey Brown, *Politico*, 5/8/2017.
 - “Customer reviews offer insights to stock market investing,” *Oxford Business Law Blog*, 5/11/2016.
 - “How institutional investors help IPOs,” *Business Times*, 1/27/2011.
- Traditional media:
 - “It pays to be a crony: on the politician-businessman nexus in the U.S.,” *The Hindu*, 3/6/2018.
 - “Carl Icahn’s failed raid on Washington,” *The New Yorker*, 8/28/2017.
 - “Trump hits back at business leaders,” *BBC News*, 8/15/2017.
 - “Unproductive entrepreneurship is increasingly common in America,” *The Economist*, 8/3/2017.
 - “Visita à Casa Branca beneficia ações de empresas, diz estudo,” *Folha de S.Paulo*, 7/24/2017 (in Portuguese).
 - “Etats-Unis: une rencontre avec le président serait-elle bénéfique aux entreprises?” *La Tribune*, 7/21/2017 (in French).
 - “Visiting the Trump White House may be good for your share price,” *Financial Times*, 7/20/2017.

- “Research: Companies see a stock bump after executives visit the White House,” *Harvard Business Review*, 7/5/2017.
- “Is America encouraging the wrong kind of entrepreneurship?” *Harvard Business Review*, 6/13/2017.
- “When bosses visit the White House, their firms make more money,” *The Economist*, 5/18/2017.
- “Sociétés cotées: les visiteurs du soir du président Obama,” *Les Echos*, 5/18/2017 (in French).
- “Companies that visit the White House perform better on the stock market,” *Fortune*, 5/17/2017.
- “Corporate influence in White House equals profit, study shows,” *The New American*, 5/11/2017.
- “Visiting the White House can boost your stock price. So who’s visiting Trump?” *Bloomberg*, 5/8/2017.
- “Do White House meetings boost a firm’s market value?” *Wall Street Journal*, 5/5/2017.
- “Study documents how profitable access to Obama’s White House was,” *Washington Examiner*, 5/2/2017.
- “Being a White House insider pays back in stock price gains,” *Bloomberg*, 5/1/2017.
- “New study of White House visits finds corporate lobbying pays off,” *Dow Jones MarketWatch*, 5/1/2017.
- “New stock-price predictor: Amazon reviews,” *Wall Street Journal*, 7/4/2016.
- “Betting on big data,” *HFM Week*, 8/19/2016.
- “Thanks for the stock tip, Mr. Senator,” *Bloomberg News*, 3/20/2015.
- “Studies: Political donations cut SEC fines while STOCK Act reduces hedge-fund gains,” *Dow Jones MarketWatch*, 8/15/2014.
- “The ultimate insiders; Is Congress making money off advance economic knowledge?” *Washington Times*, 12/1/2010.
- “Hedge funds et lobbies: des liaisons coupables,” *Les Echos*, 11/22/2010 (in French).
- “To make investors happy, hire a woman as CFO?” *CFO.com* magazine, 2/9/2009.
- 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*, 5/17/2017.
 - “The pitfalls of pay to play,” *Economics 21*, 5/9/2017.
 - “Bond losses and White House meetings,” *Bloomberg View* (by Matt Levine), 5/5/2017.
 - “All the benefits corporate executives unlock when they get access to the White House,” *Quartz Media*, 5/3/2017.
 - “Barack Obama: Friend to the downtrodden CEO,” *Dealbreaker*, 5/1/2017.
 - “Access to Obama White House brought companies better stock performance,” *Reason.com*, 5/1/2017.
 - “How institutional cross-ownership can improve corporate governance?” *Columbia Law School Blue Sky Blog on corporate governance*, 4/13/2017.
 - “Product market competition in a world of cross-ownership: Evidence from institutional blockholdings,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 4/4/2017.
 - “Should index funds be illegal?” *Bloomberg View* (by Matt Levine), 3/30/2017.
 - “Capitalizing on Capitol Hill: Informed trading by hedge fund managers,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 8/26/2016.
 - “New research indicates STOCK Act might be working,” *Sunlight Foundation*, 8/4/2014.
 - “Hedge funds capitalize on political intelligence: Study,” *Integrity Research*, 7/28/2014.
 - “Institutional investors and the information production theory of stock splits,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 7/17/2013.

PUBLICATIONS IN CHINESE

- “Intertrade Duration and Information-Based on an Electronic Order-Driven Market,” 2006, *南方经济 (South China Journal of Economics)*.

- “An Empirical Analysis of Volatility Asymmetry in China’s Stock Market,” 2002, *金融研究 (Journal of Financial Research)*, with Langan Chen.
- “A Study of Equity Risk Premium in China’s Stock Market,” 2002, *上证研究 (Quarterly Research of Shanghai Stock Exchange)*, with Langan 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, American Political Science Review, Journal of Financial Econometrics, Financial Management, Journal of Corporate Finance, 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.*
- Conference Discussions:
 - Wabash River Finance Conference, 2018.
 - 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.
- Program Committees:
 - SFS Finance Cavalcade, 2017, 2018.
 - SFS Finance Cavalcade Asia-Pacific, 2017, 2018.
 - 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.
- 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 department executive committee (2017-2018), Bailey seminar committee (2015-2018), department recruiting committee (2014-2015, 2018-2019), 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.