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Tsinghua University
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Web: <http://xuantian.info>

ACADEMIC EXPERIENCE

- PBC School of Finance, Tsinghua University
JD Capital Chair Professor of Finance 2014 ~ Current
“Cheung Kong Scholar” Distinguished Professor 2017 ~ Current
- Kelley School of Business, Indiana University
Professor, Associate Professor, Assistant Professor of Finance 2008 ~ 2016
Mary Jane Geyer Cain Faculty Fellow 2013 ~ 2016

PUBLICATIONS

- [1] “The Causes and Consequences of Venture Capital Stage Financing,” 2011, *Journal of Financial Economics*, Vol. 101 (1), 132-159.
 - Winner of **Jensen Prize** (2nd place) of *Journal of Financial Economics*
- [2] “The Role of Venture Capital Syndication in Value Creation for Entrepreneurial Firms,” 2012, *Review of Finance*, Vol. 16 (1), 245-283.
- [3] “Preparing the Equity Market for Adverse Corporate Events: A Theoretical Analysis of Firms Cutting Dividends,” (with Thomas Chemmanur), 2012, *Journal of Financial and Quantitative Analysis*, Vol. 47 (5), 993-972.
 - On the 2007 WFA program
- [4] “The Dark Side of Analyst Coverage: The Case of Innovation,” (with Jie He), 2013, *Journal of Financial Economics*, Vol. 109 (3), 856-878.
 - On the 2013 WFA program
 - Harvard Law School Forum on Corporate Governance and Financial Regulation: <https://corpgov.law.harvard.edu/2013/06/28/the-dark-side-of-analyst-coverage/>
- [5] “Tolerance for Failure and Corporate Innovation,” (with Tracy Wang), 2014, *Review of Financial Studies*, Vol. 27 (1), 211-255.
 - On the 2009 NBER program
- [6] “Financial Development and Innovation: Cross Country Evidence,” (with Po-Hsuan Hsu and Yan Xu), 2014, *Journal of Financial Economics*, Vol. 112 (1), 116-135.
- [7] “Communicating Private Information to the Equity Market before a Dividend Cut: An Empirical Analysis,” (with Thomas Chemmanur), 2014, *Journal of Financial and Quantitative Analysis*, Vol. 49 (5-6), 1167-1199.
 - Summarized in CFA Digest <http://www.cfapubs.org/doi/full/10.2469/dig.v45.n10.6>.

- Harvard Law School Forum on Corporate Governance and Financial Regulation: <https://corpgov.law.harvard.edu/2013/07/13/communicating-private-information-to-the-equity-market-before-a-dividend-cut/>
 - On the 2007 WFA program
- [8] “Corporate Venture Capital, Value Creation, and Innovation,” (with Thomas Chemmanur and Elena Loutschina), 2014, *Review of Financial Studies*, Vol. 27 (8), 2434-2473.
- On the 2013 WFA program and 2011 NBER program
 - Harvard Law School Forum on Corporate Governance and Financial Regulation: <https://corpgov.law.harvard.edu/2014/07/15/corporate-venture-capital-value-creation-and-innovation/>
- [9] “Does Stock Liquidity Enhance or Impede Firm Innovation?” (with Vivian Fang and Sheri Tice), 2014, *Journal of Finance*, Vol. 69 (5), 2085–2125.
- On the 2011 WFA program
- [10] “Does Banking Competition Affect Innovation?” (with Jess Cornaggia, Yifei Mao, and Brian Wolfe), 2015, *Journal of Financial Economics*, Vol. 115 (1), 189-209.
- On the 2013 WFA program
- [11] “Locations, Proximity, and M&A Transactions,” (with Ye Cai and Han Xia), 2016, *Journal of Economics & Management Strategy*, Vol. 25 (3), 688-719.
- [12] “Disciplining Delegated Monitors: When Venture Capitalists Fail to Prevent Fraud by Their IPO Firms,” (with Gregory Udell and Xiaoyun Yu), 2016, *Journal of Accounting and Economics*, Vol. 61 (2-3), 526-544.
- On the 2013 WFA program
- [13] “Do Unions Affect Innovation?” (with Daniel Bradley and Incheol Kim), 2017, *Management Science*, Vol. 63 (7), 2251-2271.
- On the 2014 AEA program and 2013 NBER program
- [14] “Do Antitakeover Provisions Spur Corporate Innovation? A Regression Discontinuity Analysis,” (with Thomas Chemmanur), *Journal of Financial and Quantitative Analysis*, Forthcoming
- On the 2012 AFA program
- [15] “How do Foreign Institutional Investors Enhance Firm Innovation?” (with Luong Hoang Luong, Fariborz Moshirina, Lily Nguyen, and Bohui Zhang), *Journal of Financial and Quantitative Analysis*, Forthcoming
- [16] “What Affects Innovation More: Policy or Policy Uncertainty?” (with Utpal Bhattacharya, Po-Hsuan Hsu, and Yan Xu), *Journal of Financial and Quantitative Analysis*, Forthcoming
- On the 2014 EFA program
- [17] “How Does Hedge Fund Activism Reshape Corporate Innovation?” (with Alon Brav, Wei Jiang, and Song Ma), *Journal of Financial Economics*, Forthcoming
- On the 2015 AFA program
 - Harvard Law School Forum on Corporate Governance and Financial Regulation: <https://corpgov.law.harvard.edu/2016/06/08/how-does-hedge-fund-activism-reshape-corporate-innovation/>

- [18] “Learning from Customers: Corporate Innovation along the Supply Chain,” (with Yongqiang Chu and Wenyu Wang), *Management Science*, Forthcoming
- On the 2015 AFA program

WORKING PAPERS

- [19] “Bank Interventions and Firm Innovation: Evidence from Debt Covenant Violations,” with Yuqi Gu and Connie Mao
- Revise and resubmit, *Journal of Law and Economics*
- [20] “Peer Monitoring and Syndication,” with Onur Bayar and Thomas Chemmanur
- Revise and resubmit, *Journal of Financial and Quantitative Analysis*
- [21] “Acquiring Innovation,” with Tong Liu and Merih Sevilir
- Revise and resubmit, *Review of Corporate Finance Studies*
 - On the 2012 AFA program
- [22] “Tell Me How I am Doing: The Effect of Timely Feedback on Patenting Activities,” with Ning Jia
- Revise and resubmit, *Journal of Corporate Finance*
- [23] “Buying on Certification: Government Procurement and Credit Ratings,” with Kevin Green and Han Xia
- On the 2016 EFA program
- [24] “Unleashing Innovation,” with Yifei Mao and Xiaoyun Yu
- On the 2016 AFA program
- [25] “Hard Marriage with Heavy Burdens: Organized Labor as Takeover Deterrents,” with Wenyu Wang
- On the 2015 AFA program
 - On the 2016 FIRS program
- [26] “Asymmetric Cost Behavior and Dividend Policy,” with Jie He, Huan Yang, and Luo Zuo
- On the 2016 AFA program
- [27] “Financial Liberalization and Innovation,” with Fariborz Moshiran, Wenrui Wang, and Bohui Zhang.
- On the 2014 WFA program
- [28] “The Role of Human Capital: The Case of Patent Generation,” with Tong Liu and Yifei Mao
- On the 2018 AFA program
 - On the 2016 SFS Finance Cavalcade program
- [29] “The Real Effect of Privatization: Evidence from China’s Split Share Structure Reform,” with Yongxian Tan, Xinde Zhang, and Hailong Zhao
- On the 2014 EFA program
- [30] “Does Political Uncertainty Affect Venture Capital?” with Kailei Ye
- On the 2017 CICF program
- [31] “Rent Seeking, Brokerage Commissions, and Price and Share Allocation in Initial Public Offerings,” with Thomas Chemmanur and Bibo Liu
- On the 2017 CICF program

- [32] “Do Short Sellers Exacerbate or Mitigate Managerial Myopia?” with Jie He
- On the 2016 AFA program
 - On the 2014 London Business School Summer Finance Symposium program
 - On the 2014 Entrepreneurial Finance and Innovation conference program
- [33] “Information Spillover and Cross Monitoring between the Stock Market and Loan Market,” with Matthew Billett and Fangzhou Liu
- [34] “Do Venture Capital Investors Learn from Public Markets?” with Bibo Liu
- Harvard Law School Forum on Corporate Governance and Financial Regulation: <https://corpgov.law.harvard.edu/2016/06/16/is-the-stock-market-just-a-side-show-evidence-from-venture-capital/>
- [35] “The Real Effects of Tournament Incentives: The Case of Firm Innovation,” with Ning Jia and Weining Zhang
- On the 2016 MIT Asia Conference in Accounting
- [36] “Financial Reporting Frequency and Corporate Innovation,” with Renhui Fu, Arthur Kraft, Huai Zhang, and Luo Zuo
- [37] “Do Entrepreneurs Make Good VCs?” with Ye Cai and Merih Sevilir
- On the 2013 AFA program

EDUCATION

- Ph.D. in Finance, Boston College May 2008
- M.A. in Economics, University of Washington June 2003
- B.A. in Economics, Beijing (Peking) University July 2001

EDITORIAL POSITIONS

- Associate Editor, *Management Science* 2014 ~ Current
- Associate Editor, *Journal of Banking and Finance* 2015 ~ Current
- Associate Editor, *Asia-Pacific Journal of Financial Studies* 2013 ~ Current
- Associate Editor, *Financial Review* 2015 ~ Current
- Associate Editor, *Pacific-Basin Finance Journal* 2015 ~ Current
- Associate Editor, *International Review of Finance* 2014 ~ Current
- Guest Editor, *Asia-Pacific Journal of Financial Studies*, Special Issue on Entrepreneurial Finance and Technological Innovation 2017
- Guest Co-editor, *Pacific-Basin Finance Journal*, Special Issue on The Economic Advantages of Family Firms. 2016

CONFERENCE AND SEMINAR PRESENTATIONS

- 2018:** American Finance Association Annual Meetings (Philadelphia), Asia/Pacific Financial Management Association Meetings (Hong Kong),
- 2017:** American Finance Association Annual Meetings (Chicago, discussion), China International Conference in Finance (Hangzhou, China, 3 papers), Financial Management

Association Meetings (Boston, 2 papers), Asia/Pacific Financial Management Association Meetings (Taipei), Midwest Finance Association Meetings (Chicago), University of International Business and Economics, Xiamen University, Shanghai Finance and Law Research Institute, Central University of Finance and Economics

- 2016:** American Finance Association Annual Meetings (San Francisco, 3 papers), The Financial Intermediation Research Society Conference (Lisbon, Portugal), SFS Finance Cavalcade Conference (Toronto, Canada), Delaware Corporate Governance Symposium (Newark), European Finance Association Annual Meetings (Oslo, Norway, 2 papers), Conference on Financial Economics and Accounting (Toronto, Canada), China International Conference in Finance (Xiamen, China, 4 papers), MIT Asian Conference in Accounting (Xiamen, China), Asian Bureau of Financial and Economic Research (Singapore, discussion), Australasian Finance and Banking Conference (2 papers, Sydney, Australia), Southern Finance Association Annual Meetings (San Destin), China Finance Research Conference (Beijing, China), CAFM Conference (Seoul, Korea), Paris Financial Management Conference (Paris, France), Peking University (National Institute of Development), Renmin University, Haerbin University of Technology
- 2015:** American Finance Association Annual Meetings (Boston, 3 papers), Conference on Financial Economics and Accounting (Newark), China International Conference in Finance (Shenzhen, China, 2 papers), Financial Management Association Annual Meetings (Orlando, 2 papers), Journal of Law, Finance and Accounting (JLFA) conference (Hong Kong, discussion), Asian Financial Management Association Meetings (Seoul, South Korea), Australian Banking and Finance Conference (Sydney, Australia, discussion), Tsinghua University (PBC School of Finance)
- 2014:** Western Finance Association Annual Meetings (Monterey), American Economic Association Annual Meetings (Philadelphia), Association of Financial Economics Annual Meetings (Philadelphia), European Finance Association Annual Meetings (Lugano, Switzerland, 2 papers), Napa Conference on Financial Markets Research (Napa Valley), CEAR/Finance Department Symposium at the Georgia State University (Atlanta), The Financial Intermediation Research Society Conference (Quebec City, Canada, paper and discussion), Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), Conference on Financial Economics and Accounting (Atlanta), China International Conference in Finance (Chengdu, China, 3 papers and 2 discussions), Financial Management Association Annual Meetings (Nashville), London Business School Summer Finance Symposium (London, UK), Northern Finance Association Annual Meetings (Ottawa, Canada), Australian Banking and Finance Conference (Sydney, Australia, discussion), Indiana University, Tsinghua University (School of Economics and Management), Peking University (Guanghua School of Management, School of Economics)
- 2013:** Western Finance Association Annual Meetings (Lake Tahoe, 4 papers), American Finance Association Annual Meetings (San Diego), NBER Productivity, Innovation, and Entrepreneurship Program Conference (Boston), European Finance Association Annual Meetings (Cambridge, UK), Kauffman Entrepreneurial Finance and Innovation Conference (Boston), SunTrust FSU Finance Spring Beach Conference (Sandestin), China International Conference in Finance (Shanghai, China), Inaugural CSEF Conference on Finance and Labor (Capri, Italy), Summer Institute of Finance Conference (Suzhou, China), Inaugural CEPR European Workshop on Entrepreneurship Economics

- (Amsterdam, Netherlands), Financial Management Association Meetings (Chicago, 2 papers), State of Indiana Finance Symposium (Bloomington), Financial Management Association European Conference (Luxembourg, Luxembourg), Columbia University, Dartmouth College, Harvard Business School (EM unit), Southern Methodist University, University of Texas at Dallas, Texas Christian University, Temple University, University of Delaware, Tsinghua University (Accounting), Cheung Kong Graduate School of Business, Chinese University of Hong Kong, Hong Kong University of Science and Technology, City University of Hong Kong, SAIF of Shanghai Jiao Tong University, PBC School of Finance at Tsinghua University, Indiana University
- 2012:** American Finance Association Annual Meetings (Chicago, 2 papers), Western Finance Association Annual Meetings (Las Vegas, discussion), European Winter Finance Conference (Flims, Switzerland), The Financial Intermediation Research Society Conference (Minneapolis, paper and discussion), European Finance Association Annual Meetings (Copenhagen, Denmark), Kauffman-RCFS Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), Tsinghua University International Corporate Governance Conference (Beijing, China, invited speaker), Kauffman Foundation-USPTO Conference on Innovation and Entrepreneurship (Chicago), China International Conference in Finance (Chongqing, China), Financial Management Association Annual Meetings (Atlanta, 4 papers), the CFA-FAJ-Schulich Conference on Fraud, Ethics, and Regulation (Toronto), Law and Entrepreneurship Retreat (Bloomington), Indiana University, Purdue University, University of South Florida, Tsinghua University
- 2011:** Western Finance Association Annual Meetings (Santa Fe), NBER Entrepreneurship Program Conference (Boston), American Economic Association Annual Meetings (joint with ASSA, Denver), Econometric Society Winter Meetings (joint with ASSA, Denver), Inaugural Society for Financial Studies Finance Cavalcade (Ann Arbor, 2 papers), Third Paris Spring Corporate Finance Conference (Paris), The Financial Intermediation Research Society Conference (Sydney, 2 papers), Kauffman-RCFS Entrepreneurial Finance and Innovation Conference (Boston), SunTrust FSU Finance Spring Beach Conference (Sandestin, 2 papers), Annual Conference on Entrepreneurship and Innovation at Northwestern University (Chicago, paper and discussion), Canadian Conference on Economics of Entrepreneurship and Innovation (Kingston, Canada, invited speaker), China International Conference in Finance (Wuhan, China, 2 papers), Financial Management Association Annual Meetings (Denver, 3 papers), European Financial Management Symposium on Alternative Investments (Toronto), Indiana University
- 2010:** Annual Conference on Financial Economics and Accounting (College Park), The Financial Intermediation Research Society Conference (Florence), Inaugural Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), 2nd ESSEC Private Equity Conference (Paris), Napa Conference on Financial Markets Research (Napa Valley), Annual Behavioral Conference at DePaul University, SunTrust FSU Finance Spring Beach Conference (Sandestin), China International Conference in Finance (Beijing, China), Financial Management Association Annual Meetings (New York City, 2 papers), Tsinghua University, Peking University, Shanghai JiaoTong University, Indiana University (x2)
- 2009:** NBER Entrepreneurship Program Conference (Boston), 6th Annual Conference on Corporate Finance at Washington University, Annual Conference on Financial

Economics and Accounting (New Brunswick, paper and discussion), IU-Notre Dame-Purdue Finance Symposium (West Lafayette), Financial Management Association Annual Meetings (Reno, 2 papers), 2nd Annual Conference on Entrepreneurship and Innovation (Chicago), China International Conference in Finance (Guangzhou, China, 2 paper and 2 discussions), Midwest Finance Association Annual Meetings (Chicago, discussion)

2008: The Financial Intermediation Research Society Conference, Anchorage (Alaska, 2 papers and 2 discussions), Annual Conference on Financial Economics and Accounting (Austin), University of Alberta, University of Arkansas, Chinese University of Hong Kong, Georgetown University, Georgia State University, Hong Kong University of Science and Technology, Indiana University, University of Notre Dame, Queen's University, University of South Florida, University of Tennessee, Tulane University

2007: Western Finance Association Annual Meetings (Big Sky), European Finance Association Meetings (Ljubljana, 2 papers), Financial Management Association Meetings (Orlando, 3 papers), Southern Finance Association Meetings (Charleston, 3 papers), China International Conference in Finance (Chengdu, China, paper and discussion), Annual Trans-Atlantic Doctoral Conference (London, paper and discussion), Eastern Finance Association Meetings, Midwest Financial Association Meetings, Southwestern Financial Association Meetings, University of Alabama, Boston College (x2), Clemson University, Iowa State University, Lehigh University, University of New Hampshire, University of Rhode Island, University of San Diego, Southern Illinois University at Carbondale, SUNY Buffalo, University of Hong Kong

2006: Boston College

INVITED KEYNOTE SPEAKER AT PROFESSIONAL MEETINGS

2017: China Finance Review International Conference, Shanghai Jiaotong University
The 14th International Conference on Service Systems and Service Management, Dalian
Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation, Tsinghua University, Hong Kong Polytechnic University, and University of International Business and Economics

2016: Conference on the Macroeconomy of China and the World, Fudan University
International Finance and Monetary Policy Conference, Nottingham University (Ningbo)
Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation, Tsinghua University and Hong Kong Polytechnic University
Summer Research Boot Camp, Shanghai Jiaotong University
Conference on Chinese Capital Markets, Peking University

2015: Ph.D. Forum, Australian Banking and Finance Conference, Sydney Australia
Research Camp for Young Scholars, Tsinghua University and Peking University, Beijing China

2014: CEAR/Finance Department Symposium at the Georgia State University
HKUST Entrepreneurship and Finance Conference, Hong Kong, China
Research Camp for Young Scholars, Renmin University, Beijing, China

2012: Tsinghua International Corporate Governance Conference, Beijing, China

2011: Canadian Conference on Economics of Entrepreneurship and Innovation, Kingston, Canada

HONORS AND AWARDS

- “Cheung Kong Scholar” Distinguished Professor (长江学者特聘教授), *the highest academic award issued by the Ministry of Education of the PRC*, 2016
- Best Paper Award in the Delaware Corporate Governance Symposium, 2016
- Outstanding Yong Scholar Award (中国管理学青年奖), China Management Association, 2016
- Academic New Star Award (学术新人奖), Tsinghua University, 2016
- Best Teacher and Mentor (良师益友奖), Tsinghua University, 2016
- Best Paper Award in the Conference on the Theories and Practices of Securities and Financial Markets, 2016
- Kelley School of Business Research Excellence Award (Best Researchers among Professors), 2016
- Honorable Mention, IRRC Institute Research Award, 2015
- Kelley School of Business Research Excellence Award (Best Researchers among Associate Professors), 2015
- Semifinalist for Best Paper Award in Asian FMA Annual Meetings, 2015
- Kelley School of Business Research Excellence Award (Best Researchers among Associate Professors), 2014
- Jensen Prize (2nd place), *Journal of Financial Economics*, 2012
- Kelley School of Business Research Excellence Award (Best Researchers among Assistant Professors), 2012
- Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2013
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2011
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2011
- Indiana University CIBER Faculty Research Grant, 2011-2012
- Nominated for the Trustee Teaching Awards at Indiana University, 2010
- NBER Entrepreneurship Research Boot Camp Participant, NBER, 2008
- McGraw-Hill/Irwin Best Corporate Finance Paper Award at Southern Finance Association Meetings, 2007
- Best Doctoral Student Paper Award at Southwestern Finance Association Meetings, 2007
- Doctoral Student Consortium Participant, Financial Management Association, 2007
- Graduate Student Fellowship, Department of Finance, Boston College, 2003-2008
- University Fellowship, Department of Economics, University of Washington, 2001-2003
- Outstanding Student Fellowship, Beijing (Peking) University, 1997, *Ranked the 3rd out of more than 15,000 high school students in Beijing in China’s National University Entrance Examination*

TEACHING EXPERIENCE

-
- Instructor
 - Corporate Finance (Master), Fall 2014, Fall 2015, Fall 2016, Fall 2017
 - Ph.D. Seminar on Advanced Topics in Finance, Fall 2015, Fall 2016, Fall 2017
 - Global Private Equity Markets (Executive), Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017, Fall 2017
 - Corporate Governance (Executive), Spring 2016, Fall 2016, Spring 2017
 - Corporate Finance (MBA, Executive), Spring 2016, Fall 2016, Fall 2017
 - Entrepreneurial Finance (MBA, Executive), Spring 2015, Fall 2016, Spring 2017
 - Seminar on Research Methods in Finance (Executive), Fall 2014
 - Corporate Financial Strategy and Governance, Indiana University, Fall 2008, Fall 2009, Fall 2010, Fall 2011, Spring 2013, Spring 2014
 - Intermediate Corporate Finance, Indiana University, Fall 2008
 - Basic Finance, Boston College, Fall 2007
 - Introductory Microeconomics, University of Washington, Summer 2002
 - Guest Speaker
 - Ph.D. Seminar in Corporate Finance, Indiana University
 - Ph.D. Dissertation Chair or Co-Chair (Initial Placement)
 - Wei Wei (Finance, in progress)
 - Wenqing Zhao (Finance, in progress)
 - Qingyang Meng (Finance, in progress)
 - Na Ding (Finance, in progress)
 - Li Li (Finance, in progress)
 - Fangjia Ouyang (Finance, in progress)
 - Yifei Mao (Finance, Cornell University, 2015)
 - Brian Wolfe (Finance, SUNY Buffalo, 2014)
 - Ph.D. Dissertation Committee (Initial Placement)
 - Kenneth Weakley (Finance, Indiana University, 2014)
 - Bader Alhashel (Finance, Kuwait University, 2012)
 - Alexander Borisov (Finance, University of Cincinnati, 2012)
 - Daniel S. Kim (Finance, Peking University, China, 2012)
 - Eun Seok Han (Economics, POSCO Research Institute, Korea, 2011)
 - External Member of Dissertation Proposal Examination Committee
 - Gabby Wang (Accounting, 2013)
 - Master Students Supervised
 - Kailei Ye (UNC Chapel Hill, Ph.D. study); Yuanchen Yang (Tsinghua PBC, Ph.D. study); Moran Yang; Xing Liu (University of British Columbia, Ph.D. study); Lun Ren; Qi Liang; Minbao Jiang, Pingping Li, Changgeng Tian, He Jiang, Wangyu Ren, Wenyang Dou, Fan Jiang, Jin Jin, Zhao Zhang
 - Teaching Assistant
 - Seminar in Advanced Corporate Finance (Ph.D.), Seminar in Corporate Finance (Ph.D.), Advanced Corporate Finance (MBA), Financial Econometrics (MBA), Basic Finance (undergraduate), Boston College, 2005-2007
 - Introductory Microeconomics (undergraduate), University of Washington, 2002-2003

PROFESSIONAL SERVICE

- Consultant Expert, World Bank, 2017

- Member of M&A Regulation Committee, China Securities Regulation Commission, 2016 – Current
- Advisory Board Member, FMA Survey & Synthesis Series, 2016 – 2018
- Ad-hoc referee
 - *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, The Accounting Review, Review of Finance, Review of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Economics & Management Strategy, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Business Venturing, Economics Letters, Financial Management, Journal of Empirical Finance, Journal of Business Finance and Accounting, Finance Research Letters, European Economic Review, European Financial Management, Financial Review, Journal of Legal Studies, Journal of Economics and Business, Pacific-Basin Finance Journal, Quarterly Review of Economics and Finance, Corporate Governance: An International Review, International Business Review, China Finance Review*
- Program committee: Western Finance Association Meetings (2017)
- Program committee: European Finance Association Meetings (2017)
- Program committee: Summer Institute of Finance (2017)
- Program committee and session chair: China International Conference in Finance (2017)
- Co-organizer: Summer Research Boot Camp on Financial Intermediation and Market (2017)
- Program committee: MIT Asia Conference in Accounting (2017)
- Program committee: Financial Management Association Meetings (2017)
- Program committee: Asian Financial Management Association Meetings (2017)
- Track Chair, Midwest Finance Association Meetings (2017)
- Program committee: China Financial Research Conference (2017)
- External reviewer for Research Grant Council of Hong Kong (2017, 6 proposals)
- Co-organizer: Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation (2016)
- Program committee: Western Finance Association Meetings (2016)
- Program committee: European Finance Association Meetings (2016)
- Program committee: Conference on Financial Economics and Accounting (2016)
- Program committee: Financial Management Association Meetings (2016)
- Program committee and session chair: China International Conference in Finance (2016)
- Program committee: Conference on Asia-Pacific Financial Markets (2016)
- Program committee: Asian Financial Management Association Meetings (2016)
- Program committee: China Financial Research Conference (2016)
- Executive review committee: Sun Yefang Award for Financial Innovation (2016)
- External reviewer for Research Grant Council of Hong Kong (2016, 6 proposals)
- External reviewer for Singapore Ministry of Education Social Science Research Thematic Grant (201)
- Co-chair, RFS-Sponsored Conference on Entrepreneurial Finance and Innovation Around the World (2015)
- Co-chair and Session Chair, China International Conference in Finance (2015)
- Executive review committee: Sun Yefang Award for Financial Innovation (2015)
- Program committee: Western Finance Association Meetings (2015)
- Program committee: European Finance Association Meetings (2015)

- Program committee: 7th European Banking Center Conference (2015)
- Program committee: 26th Annual Conference on Financial Economics and Accounting (2015)
- Program committee: Financial Management Association Meetings (2015)
- Program committee: Asian Financial Management Association Meetings (2015)
- External reviewer for Research Grant Council of Hong Kong (2015, 9 proposals)
- Program committee: Western Finance Association Meetings (2014)
- Program committee and Session Chair: China International Finance Conference (2014)
- External reviewer for Research Grant Council of Hong Kong (2014, 3 proposals)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2014)
- Program committee: Financial Management Association Meetings (2014)
- Program committee: Asian Financial Management Association Meetings (2014)
- Program committee: Financial Management Association Meetings (2013)
- External reviewer for Research Grant Council of Hong Kong (2013, 2 proposals)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2013)
- Program reviewer: SFS Finance Cavalcade Conference (2012)
- Program committee: Financial Management Association Meetings (2012)
- External reviewer for Research Grant Council of Hong Kong (2012)
- Book proposal reviewer for “Entrepreneurial Finance” by Gary Gibbons, Robert Hisrich, and Carlos Silva, SAGE Publications (2012)
- Program committee: Conference on Financial Economics and Accounting (2011)
- Program committee: Financial Management Association Meetings (2011)
- External reviewer for Research Grant Council of Hong Kong (2011)
- Program committee: Financial Management Association Meetings (2010)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2010)
- Program committee: Midwest Finance Association Meetings (2009)
- Program committee: Financial Management Association Meetings (2008)
- Program committee: Eastern Finance Association Meetings (2008)
- Book reviewer for “Venture Capital and Private Equity Contracting: An International Perspective,” by Douglas Cumming and Sophia Johan, Elsevier (2008)
- Program committee: Financial Management Association Meetings (2007)
- Program committee: Southern Finance Association Meetings (2007)
- Program committee: Eastern Finance Association Meetings (2007)
- Finance Department Doctoral Committee, Kelley School of Business, 2013 – 2014
- Finance Department Seminar Series Coordinator, Kelley School of Business, 2011 – 2013
- Finance Department Undergraduate Committee, Kelley School of Business, 2010 – 2011; 2013 – 2014
- Judge for Kelley Global Scholar Case Competition, Kelley School of Business, 2014
- Undergraduate Policy Committee, Kelley School of Business, 2013 – 2014
- Research Policy Committee, Kelley School of Business, Indiana University, 2012 – 2013
- Honors Program Committee, Kelley School of Business, Indiana University, 2011 – 2012

SELECTED MEDIA COVERAGE OF RESEARCH

- “Unionization and the Creativity Conundrum,” June 7, 2015. New York Times at <http://www.nytimes.com/roomfordebate>

- “Data: Investors are Scared of Elections,” February 19, 2014, Washington Post at <http://www.washingtonpost.com/blogs/wonkblog/wp/2014/02/19/data-inventors-are-scared-of-elections/>
- “More Focus on Earnings, Less Focus on “Eureka!””, December 2013, Harvard Business Review.
- “Companies Gets Worse at Truly Innovating the more Financial Analysts Cover Them,” September 22, 2013. Quartz.
- “Analyst Scrutiny Impedes Corporate Innovation” September 11, 2013, Bloomberg at <http://www.bloomberg.com/news/2013-09-11/analyst-scrutiny-impedes-corporate-innovation.html>
- “Communicating Private Information to the Equity Market before a Dividend Cut,” July 13, 2013. Harvard Law School Forum on Corporate Governance and Financial Regulations. The article is available at <http://blogs.law.harvard.edu/corpgov/2013/07/13/communicating-private-information-to-the-equity-market-before-a-dividend-cut/>.
- “The Dark Side of Analyst Coverage” June 28, 2013. Harvard Law School Forum on Corporate Governance and Financial Regulations. The article is available at <http://blogs.law.harvard.edu/corpgov/2013/06/28/the-dark-side-of-analyst-coverage/>.
- “Increased Analyst Coverage is A Bad Thing” Michael Mayhew, *Integrity*. The article is available at <http://www.integrity-research.com/cms/2013/07/01/increased-analyst-coverage-is-a-bad-thing/>.
- “The Data is In: Entrepreneurs Make Better VCs,” *Forbes*, by J.J. Colao, June 11, 2012. The article is available at <http://www.forbes.com/sites/jjcolao/2012/06/11/the-data-is-in-entrepreneurs-make-better-vcs/>.
- “The Case for Tipping the Market to that Div Cut,” CFO World, August 6, 2011
- “VCs Can’t Make Up for Distance,” *BizEd*, January/February, 2011
- “Venture Capital and Distance,” *Forbes*, by Maureen Farrell, October 28, 2010. The article is available at <http://blogs.forbes.com/maureenfarrell/2010/10/28/venture-capital-and-distance/>
- “Venture Capital Firms and Startups Must Consider Geography to Optimize Capital Disbursement,” Indiana University News Room, October 18, 2010. The news release is available at <http://newsinfo.iu.edu/news/page/normal/16006.html?emailID=16006>
- “Failure-tolerant Venture Capitalists Spawn More Innovative Companies,” *MinnPost*, by Brad Allen, March 8, 2010.
- “The Advantage of Tolerating Failure,” by Martha Mangelsdorf, *MIT Sloan Management Review*, Fall 2009 Vol. 51, No. 1.
- “Research: Distance Impacts Structure of VC Funding,” by Tom Schuman, *Indiana Chamber of Commerce*, June 3, 2009.

Current Version: August, 2017