Hui Chen

Contact Information

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Education

The University of Chicago Graduate School of Business, Chicago, IL 2002-2007
Ph.D., Finance and M.B.A.

The University of Michigan, Ann Arbor, MI 2000-2002
M.S., Mathematics

Sun Yat-Sen University, Guangzhou, China 1996-2000
B.A., Economics and Finance

Employment

Massachusetts Institute of Technology, Sloan School of Management

Nomura Professor of Finance	2021-present
Professor of Finance	2020-2021
Faculty Director of the Asian School of Business	2023-present
Faculty Director of the Master of Finance Program	2018-2021
Associate Professor of Finance	2014-2020
Associate Professor of Finance (without tenure)	2012-2014
Jon D. Gruber Career Development Professor	2008-2014
Assistant Professor of Finance	2007-2012

Academic Affiliations and Professional Activities

Research Associate, National Bureau of Economic Research	2014-present
Faculty Research Fellow, National Bureau of Economic Research	2010-2014
Affiliated Researcher, MIT Laboratory for Financial Engineering	2007-present
Special-Term Professor, Shanghai Advanced Institute of Finance	2018-present
Visiting Professor, Harvard Business School	Fall 2022
Visiting Professor, Becker Friedman Institute, University of Chicago	Spring 2022
Visiting Scholar, Becker Friedman Institute, University of Chicago	October 2016
Co-Editor, *Annual Review of Financial Economics*	2022-present
Editor, *Review of Asset Pricing Studies*	2018-present
Associate Editor, *Journal of Finance*	2016-2019
Associate Editor, *Review of Financial Studies*	2015-2018
Associate Editor, *Journal of Banking and Finance*	2015-2018
Associate Editor, *Management Science*	2014-2016
Co-editor, *Finance Research Letters*	2014
Board of Directors, Macro Finance Society	2015-2019
Executive Member, Macro Financial Modeling Initiative	2015-2019

Research Interest

Asset pricing, and its connections with corporate finance; financial constraints; credit risk; liquidity risk; robustness; financial machine learning.

Publications

"Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure," *Journal of Finance*, 2010, 65(6): 2171-2212.

"Entrepreneurial Finance and Non-diversifiable Risk," with Jianjun Miao and Neng Wang, *Review of Financial Studies*, 2010, 23(12): 4348-4388.

"Affine Disagreement and Asset Pricing," with Scott Joslin and Ngoc-Khanh Tran, *American Economic Review P&P*, 2010, 100(2): 522-526.

"A Unified Theory of Tobin's q, Corporate Investment, Financing, and Risk Management," with Patrick Bolton and Neng Wang, *Journal of Finance*, 2011, 66(5): 1545-1578.

"Rare Disasters and Risk Sharing with Heterogeneous Beliefs," with Scott Joslin and Ngoc-Khanh Tran, *Review of Financial Studies*, 2012, 25(7): 2189-2224.

"Generalized Transform Analysis of Affine Processes and Applications in Finance," with Scott Joslin, *Review of Financial Studies*, 2012, 25(7): 2225-2256.

"Market Timing, Investment, and Risk Management," with Patrick Bolton and Neng Wang, *Journal of Financial Economics*, 2013, 109(1): 40-62.

"Comment on 'Systemic Sovereign Credit Risk: Lessons from the U.S. and Europe' by Ang and Longstaff," *Journal of Monetary Economics*, 2013, 60: 511-516.

"Dynamic Asset Allocation with Ambiguous Return Predictability," with Nengjiu Ju and Jianjun Miao, *Review of Economic Dynamics*, 2014, 17(4): 799-823.

"Macroeconomic Risk and Debt Overhang," with Gustavo Manso, *Review of Corporate Finance Studies*, 2017, 6(1): 1-38.

"Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle," with Rui Cui, Zhiguo He, and Konstantin Milbradt, *Review of Financial Studies*, 2018, 31(3): 852-897.

"Demand for Crash Insurance, Intermediary Constraints, and Risk Premia in Financial Markets," with Scott Joslin and Sophie Ni, *Review of Financial Studies*, 2019, 32(1): 228-265.

"Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty," with Michael Michaux and Nikolai Roussanov, *Journal of Finance*, 2020, 75(1): 323-375.

"Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads," with Yu Xu and Jun Yang, *Journal of Financial Economics*, 2021, 139(3): 770-799.

"Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets," with Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie, *Journal of Finance*, 2023, 78(5): 2563-2620.

"Decision-Aware Conditional GANs for Time Series Data," with He Sun, Zhun Deng, and David C. Parkes, *Proceedings of the Fourth ACM International Conference on AI in Finance*, 2023.

"Measuring the 'Dark Matter' in Asset Pricing Models," with Winston Wei Dou and Leonid Kogan, forthcoming, *Journal of Finance*.

"The Dark Side of Circuit Breakers," with Anton Petukov and Jiang Wang, forthcoming, *Journal of Finance*

"Feedback and Contagion through Distressed Competition," with Winston Dou and Yan Ji, forthcoming, *Journal of Finance*

Working Papers

"The Marginal Value of Cash," with Patrick Bolton and Neng Wang, prepared for the *Annual Review of Financial Economics*

"Capital Structure Dynamics, Corporate Bond Pricing, and Macroeconomics," with Zhiguo

He, prepared for the *Foundations and Trends in Finance*

"The Debt-Equity Spread," with Zhiyao Chen and Jun li, 2023

"Deep Surrogate for Finance: With an Application to Option Pricing," with Antoine Didisheim and Simon Scheidegger, 2023

"Teaching Economics to the Machines," with Yuhan Cheng, Yanchu Liu, and Ke Tang, 2023

"Market for Manipulable Information," with Jian Sun, 2023

"Process Intangibles and Agency Conflicts," with Ali Kakhbod, Maziar Kazemi, and Hao Xing, 2023

"Granularity and Network Effects: Dissecting the Information of Credit Spreads for the Business Cycle," with Yoshio Nozawa and Jun Yang, 2023

"Debt, Taxes, and Liquidity," with Patrick Bolton and Neng Wang, 2018

"Dynamic Collateral Management," with Vivek Farias and Eli Gutin, 2018

"Can Information Costs Explain the Equity Premium and Stock Market Participation Puzzles?" 2014

Honors and Awards

Journal of Finance Dimensional Fund Advisors Distinguished Paper Prize, awarded for "Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets," 2024

Frank E. Perkins Award for Excellence in Graduate Advising, 2022

Finalist for the TIAA Paul A. Samuelson Award, 2021

Arthur Warga Award for Best Paper in Fixed Income, Society of Financial Studies, 2019

Macro Financial Modeling Research Award, 2017

Best Paper Award, Red Rock Finance Conference, for "Measuring the 'Dark Matter' in Asset Pricing Models," 2013

The Chinese Finance Association Best Paper Award, for "Debt, Taxes, and Liquidity," 2013

Distinguished Referee Award, *Review of Financial Studies*, 2013

Journal of Finance Smith Breeden Distinguished Paper Prize, awarded for "Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure," 2012

TCW Best Paper Award, China International Conference in Finance, for "Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads," 2012

MIT Sloan Junior Faculty Research Assistance Program Award, 2010

Best Paper Award, the Caesarea Center 6th Annual Academic Conference IDC, Israel, for "A unified theory of Tobins q, corporate investment, financing, and risk management," 2009

TCW Best Paper Award, China International Conference in Finance, for "Dynamic Asset Allocation with Ambiguous Return Predictability," 2009

Best Paper Award (2nd place), 15th Mitsui Life Symposium on Credit Risk, for "Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure," 2008

Trefftzs Award, Western Finance Association, for "Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure," 2007

Katherine Dusak Miller PhD Fellowship in Finance, 2006-2007

Otto Richter Memorial Prize, University of Michigan, 2002

The Actuarial Foundation John Culver Wooddy Scholarship, 1999

Research Grants

MIT Quest for Intelligence Grant with Liberty Mutual (2023-24, USD 140k)

MIT-SenseTime Alliance on Artificial Intelligence Grant for "Dynamic Portfolio Management with Deep Learning," (2018-19, USD 200k)

Accenture Grant for "A New Framework for Dynamic Collateral Management," (2015-17, USD 270k)

Invited Seminar Presentations

2024: University of Minnesota, Australian National University (scheduled)

2023: Stockholm School of Economics, Rice University, University of Cincinnati

2022: University of Toronto, University of Hong Kong, University of Manchester, Babson College

2021: University of Michigan, Hong Kong Baptist University, Sun Yat-Sen University, Arrowstreet Capital

2020: University of Texas at Dallas, Federal Reserve of Richmond, Hong Kong University of Science and Technology, BlackRock, University of Lausanne, MIT

2019: Texas A&M University, New York Fed, Federal Reserve Board, University of Houston, Penn State University

2018: Arizona State University, Warwick Business School, University of Cambridge, HEC Montreal, Georgia Institute of Technology, UC-Berkeley, Ohio State University, Boston University, Georgia State University, Chinese University of Hong Kong

2017: University of Chicago, Northwestern University, University of North Carolina, PBCSF-Tsinghua, CKGSB, Florida State University

2016: University of Southern California, University of Toronto, University of Technology Sydney, University of Sydney, City University London

2015: Dartmouth College, Tsinghua University, Sun Yat-Sen University

2014: University of Texas-Austin, Harvard Business School, Singapore Management University, Nanyang Technological University, Shanghai Advanced Institute of Finance, University of Illinois, Washington University in St. Louis, Swiss Finance Institute, University of Massachusetts, Copenhagen Business School

2013: INSEAD, New York University, Yale University, University of Notre Dame, New York Fed, Boston Fed, University of Wisconsin at Madison

2012: London Business School, London School of Economics, University of Hong Kong, Sun Yat-Sen University

2011: HEC Montreal, University of Virginia, CKGSB, Peking University, UCLA, Princeton University, Carnegie Mellon University, DePaul University, Federal Reserve Bank of Chicago

2010: University of California at Berkeley, University of North Carolina, Federal Reserve Board

2009: Boston University, Northwestern University, Federal Reserve Bank of Boston, Massachusetts Institute of Technology

2008: University of Wisconsin at Madison, University of Pennsylvania, Bank of Canada, Boston University, New York University

2007: Emory University, University of Rochester, University of Texas at Austin, Carnegie Mellon University, Massachusetts Institute of Technology, Duke University, Columbia University, University of Washington, University of California at Los Angeles, University of Southern California, University of Maryland, University of Michigan, University of Toronto, London Business School, Hong Kong University of Science and Technology, Stanford University, New York University, University of Illinois

2006: University of Chicago (GSB)

Invited Conference Presentations

2024: American Finance Association Meeting (San Antonio)

2023: American Finance Association Meeting (New Orleans), Econometric Society Summer School in Dynamic Structural Econometrics (Lausanne, Switzerland), China International Conference in Finance (Shanghai, China), the Summer Institute of Finance (Shanghai, China), UBC Summer Finance Conference (Vancouver, Canada), 12th Advances in Macro-Finance Tepper-LAEF Conference (Pittsburgh), NBER Summer Institute: Capital Markets and the Economy (Cambridge), 4th ACM International Conference on AI in Finance (New York), Citi Quant Research Conference (New York)

2022: European Finance Association Meeting, China International Conference in Finance, Midwest Finance Association Meeting (Chicago), Financial Intermediation Research Society Annual Meeting (Budapest, Hungary), UNSW Asset Pricing Workshop, Wolfe Research QES Conference, Macro Finance Society Workshop, Utah Winter Finance Conference

2021: American Finance Association Meeting, SFS Cavalcade, China International Conference in Finance (Shanghai, China), China Financial Research Conference (Beijing, China), Econometric Society Winter Meeting, the SIAM Conference, the PASC21 Conference

2020: American Finance Association Meeting (San Diego), NBER Summer Institute: Capital Markets and the Economy, Stanford SITE, Northern Finance Association Meeting, Midwest Finance Association Meeting, McGill-HEC Winter Conference, European Finance Association Meeting

2019: NBER Summer Institute: Asset Pricing (Cambridge), SFS Cavalcade (Pittsburgh), FRIC 19 Conference on Financial Frictions (Copenhagen), Conference on Systemic Risk and Financial Stability (Freiburg), Conference on the Macroeconomy and Finance in China (Beijing), PHBS Workshop in Macroeconomics and Finance (Shenzhen)

2018: Annual conference on asset pricing and financial econometrics (Stockholm), NY Fed Conference on the Effects of the Post Crisis Banking Reforms (New York), MFM Summer

Institute (Cape Cod), Reforms and Liberalization of China's Capital Market Conference (Beijing), LAEF OTC Markets Workshop (Santa Barbara), Keynote at the China Economic Association Annual Meeting (Guangzhou)

2017: Paul Woolley Centre Conference at London School of Economics (London), Keynote at the Conference on Corporate Policies and Asset Prices at Cass Business School (London), Nanyang Technological University Finance Conference (Singapore), China International Conference in Finance (Hangzhou, China), Hanqing Summer Workshop in Finance (Beijing, China), China Financial Research Conference (Beijing, China)

2016: University of Connecticut Finance Research Conference, AQR-Johns Hopkins Business School Conference, CBOE Conference on Derivatives and Volatility (Chicago), Keynote at Brazilian Meeting of Finance (Sao Paulo)

2015: American Finance Association Meeting (Boston), Chicago Booth Asset Pricing Conference (Chicago)

2014: American Finance Association Meeting (Philadelphia), American Economic Association Meeting (Philadelphia), Utah Winter Finance Conference (Salt Lake City), Financial Risk Management Conference (Montreal, Canada), China International Conference in Finance (Chengdu, China), NBER Summer Institute (Capital Markets)

2013: American Finance Association Meeting (San Diego), American Economic Association Meeting (San Diego), UBC Winter Finance Conference (Whistler, Canada), SFS Finance Cavalcade (Miami), Consortium for Systemic Risk Analytics (Boston), ITAM Finance Conference (Mexico City), NBER Summer Institute (Capital Markets, Risks of Financial Institutions), Western Finance Association Meeting (3) (Tahoe), Stanford Institute for Theoretical Economics Workshop (Palo Alto), European Finance Association Meeting (Cambridge, UK), Real-Financial Linkages Workshop at the Bank of Canada (Ottawa, Canada), OptionMetrics Research Conference (New York), Wisconsin School of Business Annual Conference on Money, Banking and Asset Markets (Madison), NBER Asset Pricing Meeting (Palo Alto)

2012: American Finance Association Meeting (Chicago), American Economic Association Meeting (2) (Chicago), Financial Risk Management Conference (Montreal, Canada), Texas Finance Festival (Austin), Summer Real Estate Symposium (Las Vegas), NBER Summer Institute (Asset Pricing, Household Finance), China International Conference in Finance (Wuhan, China), Summer Institute of Finance Conference (Qingdao, China), Chicago Initiative in Theory and Empirics Conference (CITE, Chicago), HKUST Finance Symposium (Hong Kong)

2011: Tepper/LAEF Conference on Advances in Macro-Finance (Pittsburgh), Stanford Institute for Theoretical Economics Workshop (Palo Alto), NBER Summer Institute (Consumption, Capital Markets), Conference on "Risk management after the crisis" (Toulouse, France), UBC Finance Conference (Vancouver, Canada), American Finance Association Meeting (Denver), Society of Economic Dynamics Annual Meeting (Ghent)

2010: American Finance Association Meeting (2) (Atlanta), American Economic Association Meeting (Atlanta), The Econometric Society 2010 North American Winter Meeting (Atlanta), Financial Risk Management Conference (Mont Tremblant, Canada), Minnesota Corporate Finance Conference (Minneapolis), NBER Asset Pricing Meeting (Chicago), Western Finance Association (Victoria, Canada), Stanford Institute for Theoretical Economics Summer Workshop (Palo Alto), Tepper/LAEF Conference on Advances in Macro-Finance (Pittsburgh)

2009: Western Finance Association (San Diego), The Econometric Society 2009 North American Summer Meeting (Boston), Adam Smith Asset Pricing Conference (London, UK), China

International Conference in Finance (Guangzhou, China) European Summer Symposium on Financial Markets (ESSFM/CEPR), Foundation for the Advancement of Research in Financial Economics Conference (Boston), Gerzensee Summer Symposium in Finance (Gerzensee, Switzerland)

2008: UBC Summer Finance Conference (Whistler, Canada), Moody's-NYU Conference on Credit Risk (New York), 15th Mitsui Life Symposium on Credit Risk (Ann Arbor), Society of Economic Dynamics Annual Meeting (Cambridge)

2007: Western Finance Association (Big Sky)

2005: Transatlantic Doctoral Conference, LBS (London, UK)

Invited Conference Discussions

2022: American Finance Association Meeting: "Bond Funds and Credit Risk" by Choi, Dasgupta, Oh; PHBS Workshop in Macroeconomics and Finance: "How Competitive is the Stock Market" by Haddad, Huebner, and Loualiche; Northeastern Univ Finance Conference: "Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text" by Bybee, Kelly, and Su; NBER Behavioral Finance Working Group Meeting: "Measuring Time-Varying Disaster Risk: An Empirical Analysis of Dark Matter in Asset Prices" by Baron, Xiong, and Ye

2021: Tsinghua Conference on Finance and Development: "Heterogeneous Labor Market Effects of Monetary Policy" by Bergman, Matsa, Weber; China Macro and Finance Study Group Workshop: "The Distortionary Effects of Central Bank Direct Lending on Firm Quality Dynamics" by Li and Li

2020: ANU Conference on Asset Pricing (Canberra, Australia); Western Finance Association Meeting (San Francisco): "Credit Market Equivalents and the Valuation of Private Firms" by Hüther, Schmid, Steri

2019: American Finance Association Meeting (Atlanta): "The Maturity Premium" by Chaderina, Weiss, and Zechner; "Low Inflation: High Default Risk and High Equity Valuations" by Bhamra, Dorion, Jeanneret, and Weber

2018: Annual AQR-Institute Academic Symposium (London): "Leverage-Induced Fire Sales and Stock Market Crashes" by Bian, He, Shue; Summer Institute of Finance (Shanghai): "Discretionary Stock Trading Suspension" by Huang, Shi, Song, and Zhao; NBER Corporate Finance Meeting (Cambridge): "The Benchmark Inclusion Subsidy" by Kashyap, Kovrijnykh, Li, Pavlova.

2017: American Finance Association Meeting (Chicago): "Option-Based Credit Spreads" by Culp, Nozawa, Veronesi; Texas Finance Festival (Austin): "Credit Allocation under Economic Stimulus: Evidence from China" by Cong and Ponticelli; 6th Annual JRCPPF Conference (Princeton): "Liquidity Regulation and Credit Booms: Theory and Evidence from China" by Hachem and Song; NTU Finance Conference (Singapore): "Stock Price Patterns When Overconfident Traders Overestimate Their Ability and Underestimate the Competition" by Luo, Subrahmanyam, Titman; CICF (Hangzhou): "Optimal Dynamic Momentum Strategies" by Li and Liu; Hanqing Summer Workshop in Finance (Beijing): "Time-inconsistent Risk Preferences and the Term Structure of Dividend Strips" by Guo; HK-SZ Summer Finance Conference (Shenzhen): "Managing Bank Run Risk: The Perils of Discretion" by Huang; CBOE Conference on Derivatives and Volatility (Chicago): "Credit and Option Risk Premia" by Kuehn, Schreindorfer, Schulz

2016: American Finance Association Meeting (San Francisco): "The Risk Anomaly Tradeoff of Leverage" by Baker, Hoyer, and Wurgler; NBER Chinese Economy Meeting (Cambridge):

"Shadow Banking: China's Dual-Track Interest Rate Liberalization" by Wang, Wang, Wang, Zhou

2015: NBER Asset Pricing Meeting (Chicago): "The Credit Spread Puzzle in the Merton Model – Myth or Reality?" by Feldhutter and Schaefer; China International Conference in Finance (Shenzhen): "The Real Effects of Credit Default Swaps" by Danis and Gamba; Tsinghua Finance Conference (Beijing): "Chinese Warrant Bubble: A Fundamental Analysis" by Wang, Zhou, and Zhu

2014: Duke-UNC Asset Pricing Conference: "The Price of Political Uncertainty:" by Kelly, Pastor, and Veronesi; Macro Financial Modeling Group Meeting (New York): "Commodity Trade and the Carry Trade: A Tale of Two Countries" by Ready, Roussanov, and Ward; BYU Redrock Conference: "Asset pricing in the frequency domain" by Dew-Becker and Giglio

2013: American Finance Association Meeting (San Diego): "Order Flow and Expected Option Returns" by Muravyev; UNC-Duke Corporate Finance Conference: "Beyond Q: Investment without Asset Prices" by Gala and Gomes; Foundation for the Advancement of Research in Financial Economics Conference (Boston): "Short-term Debt and Financial Crises" by Krishnamurthy and Vissing-Jorgensen; NBER Commodity Meeting (Cambridge): "Exploration Activity, Long Run Decisions, and Roll Returns in Energy Futures" by David

2012: American Finance Association Meeting (Chicago): "Ambiguity Shifts and the 2007-2008 Financial Crisis" by Nina Boyarchenko; UBC Winter Finance Conference (Whistler, Canada): "Real Investment with Financial Hedging" by Babenko and Tserlukevich; Western Finance Association Meeting (Las Vegas): "Active Investors, Learning, and the Returns of Financially Distressed Firms" by Opp; Macro Financial Modeling Meeting (New York): "What Can We Learn from Contingent Claims Analysis" by Gray; Carnegie-Rochester-NYU Conference (Pittsburgh): "Systemic Sovereign Credit Risk: Lessons from the U.S. and Europe" by Ang and Longstaff

2011: NBER Asset Pricing Meeting (San Francisco): "Investment Based Corporate Bond Pricing" by Kuehn and Schmid; Minnesota Macro-Asset Pricing Conference (Minneapolis): " Asset Pricing in Production Economies with Extrapolative Expectations" by Yu; Society of Financial Studies Finance Cavalcade (Ann Arbor): "Anchoring and the cost of capital" by Dougal, Engelberg, Parsons, and Van Wesep; American Finance Association Meeting (Denver): "Pass-through, Exposure, and the Currency Composition of Debt" by Michaux; Duke/UNC Corporate Finance Conference (Durham): "Agency Conflicts and Cash: Estimates from a Structural Model" by Nikolov and Whited

2010: American Finance Association Meeting (Atlanta): "On Correlation and Default Clustering in Credit Markets" by Berndt, Ritchken, and Sun; Moody's-NYU Conference on Credit Risk (New York): "Aggregate Risk and the Choice between Cash and Lines of Credit" by Acharya, Almeida, and Campello; NBER Summer Institute (Cambridge): "Equilibrium Credit Spreads and the Macroeconomy" by Gomes and Schmid; Boston University Conference on Macro-Finance (Boston): "Credit Risk and Disaster Risk" by Gourio

2009: AEA Meeting (San Francisco): "Ambiguity and the historical equity premium" by Collard, Mukerji, Sheppard, and Tallon

2008: UBC Summer Finance Conference (Whistler, Canada): "Temporary vs. Permanent Shocks: Explaining Corporate Financial Policies" by Gorbenko and Strebulaev; Western Finance Association (Hawaii): "Momentum and Long-Run Risks" by Zurek; "Learning About Technologies and Technological Progress" by Peress

2007: UCLA Conference on "The Interaction Between Bond Markets and the Macro-economy":

"Mortgage Timing" by Koijen, Hemert, and Nieuwerburgh

Referee and Conference Organization

Referee: American Economic Review, Annals of Finance, Econometrica, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Mathematical Finance, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies, SIAM Journal on Financial Mathematics

Grant Review: National Science Foundation, Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong

Co-organizer of the NBER Asset Pricing Spring Meeting	2013
Co-organizer of the Macro Finance Society Meeting	2015, 2021
Co-chair for the China International Conference in Finance	2015, 2018
Associate Program Chair of the Western Finance Association	2020
Session Chair for the American Finance Association Meeting	2016, 2019, 2020
Program Track Chair of the Midwest Finance Association Meeting	2016
Program Committee of the China Meeting of the Econometric Society	2021
Program Committee of the China International Conference in Macroeconomics	2019-Present
Program Committee of the SFS Cavalcade	2014-2016, 2018-2021
Program Committee of the Western Finance Association	2010-Present
Program Committee of the Econometric Society China Meeting	2021
Program Committee of the Econometric Society World Congress	2015
Program Committee of the European Finance Association	2013-2015

Membership: American Economic Association, American Finance Association, Econometric Society, Western Finance Association, Macro Finance Society

Industry Activities

Consultant, Pershing Square	2022
Consultant, BlackRock Inc.	2021-2022
Special advisor, Traive Finance	2020-present

PhD Students

Kan Huang (2011; Two Sigma)
Ngoc-Khanh Tran (2012; Washington University in St. Louis)
Eung Jun Brandon Lee (2013; Goldman Sachs)
Yichuan Liu (2013; Rutgers University)
Yu Xu (2015; Chair; University of Hong Kong)
Winston Dou (2016; Wharton)
Eli Gutin (2018; Uber)
Daniel Green (2018; Harvard Business School)
Yixin Chen (2018; University of Rochester)
Anton Petukhov (2019; Co-Chair; Citadel)
Peter Hansen (2022; Purdue University)
Mazi Kazemi (2022; Chair; Arizona State University)
Jian Sun (2022; Chair; Singapore Management University)
Jiaheng Yu (2023; Co-Chair; University of Hong Kong)
Yury Olshanskiy (2024)
Joanne Im (2024)