

Peking University HSBC Business School  
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# Jake Zhao

## Academic Employment

- Associate Professor of Finance (with tenure), Peking University HSBC Business School, 2022-Present
- Affiliated Faculty, Sargent Institute of Quantitative Economics and Finance, Peking University HSBC Business School, 2017-Present
- Assistant Professor of Finance, Peking University HSBC Business School, 2016-2022
- Assistant Professor of Economics, Stony Brook University, 2014-2016
- Affiliated Faculty, Center for Finance, Stony Brook University, 2014-2016

## Education

- Ph.D. Economics, University of Wisconsin-Madison, 2014
  - Dissertation Title: Essays on Firm and Household Dynamics
  - Dissertation Supervisor: Dean Corbae
- M.S. Economics, University of Wisconsin-Madison, 2013
- M.S. Economics, University of Texas at Austin, 2011
- B.S. Mathematics (with High Honors), University of Texas at Austin, 2009

## Publications

- “R&D Dynamics and Corporate Cash,” with Xiaodan Gao, *Review of Economic Dynamics*, Volume 43, January 2022
- “The Misallocation of Finance,” with Toni Whited, *Journal of Finance*, Volume 76, Issue 5, October 2021
- “Accounting for the Corporate Cash Increase,” *European Economic Review*, Volume 123, April 2020
- “The Impact of Personal Bankruptcy on Labor Supply Decisions,” with Daphne Chen, *Review of Economic Dynamics*, Volume 26, October 2017

## Working Papers

- “The Growth of Chinese R&D and Innovation,” with Xiaodan Gao
- “Capital Reallocation and Adverse Selection,” with Shaojin Li and Toni Whited
- “Tax Smoothing under Balanced Budget Rules in the U.S.,” with Marina Azzimonti and Eva de Francisco

## Works in Progress

- “Financial Constraints Around the World,” with Toni Whited
- “Chinese Firms and Foreign Technology Spillovers,” with Xiaodan Gao
- “Idiosyncratic Volatility, Leverage, and Credit Spread,” with Zhiyao Chen and Erica X. N. Li

## Invited Seminars and Conference Presentations

- 2022
  - Financial Management Association Annual Meeting (Discussant), The International Symposium on Public Economic Theory and Applications
- 2021
  - Midwest Finance Association Annual Meeting (Discussant), Keio University
- 2020
  - National University of Singapore, Peking University School of Economics, Shandong University, New Structural Economics International Conference (Discussant)
- 2019
  - University of Nottingham Ningbo, China International Conference in Macroeconomics
- 2018
  - Shanghai University of Finance and Economics, Midwest Macroeconomics Meeting, China International Conference in Macroeconomics (Discussant), Academia Sinica, PHBS Workshop in Macroeconomics and Finance
- 2017
  - American Finance Association Annual Conference, PKU-NUS Annual International Conference, Asian Meeting of the Econometric Society, National University of Singapore, Tsinghua Workshop in Macroeconomics
- 2016

- Peking University HSBC Business School, Symposium on Emerging Financial Markets, Canadian Economic Association Annual Meeting, North American Meeting of the Econometric Society, China Meeting of the Econometric Society, China Financial Research Conference, China International Conference in Finance, Summer Institute of Finance, European Meeting of the Econometric Society, Shanghai University of Finance and Economics
- 2015
  - Peking University HSBC Business School, Econometric Society World Congress, Midwest Macroeconomics Meeting
- 2014
  - Federal Reserve Bank of Richmond, Carnegie Mellon University - Tepper School of Business, Virginia Commonwealth University, Stony Brook University, Stony Brook University - Center of Finance
- 2012
  - Initiative for Computational Economics (ICE) at the University of Chicago

### Referee Service

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, European Economic Review*

### Teaching

- Advanced Macroeconomics II (masters), Third Quarter 2020-2021
- Advanced Macroeconomics I (masters), Dynamic Programming (Ph.D.), Second Quarter 2020-2021
- Advanced Macroeconomics II (masters), Dynamic Programming (Ph.D.), Third Quarter 2019-2020
- Advanced Macroeconomics I (masters), Python (masters), First Quarter 2019-2020
- Advanced Macroeconomics II (masters), Dynamic Programming (Ph.D.), Second Quarter 2018-2019
- Advanced Macroeconomics I (masters), First Quarter 2018-2019
- Advanced Macroeconomics I (masters), First Quarter 2017-2018
- Advanced Macroeconomics II (masters), Numerical Analysis (masters), Third Quarter 2016-2017
- Advanced Macroeconomics I (masters), First Quarter 2016-2017
- Corporate Finance (undergraduate), Computational Economics II (Ph.D.), Spring 2016

- Corporate Finance (undergraduate), Fall 2015
- Corporate Finance (undergraduate), Spring 2015
- Intermediate Macroeconomics (undergraduate), Corporate Finance (undergraduate), Fall 2014

## **Students**

### Master Student Advising

- 2022, 10 students
- 2021, 10 students
- 2020, 10 students
- 2019, 12 students
- 2018, 8 students

### Ph.D. Placement

- Yaqi Wang, 2021, Hong Kong University of Science and Technology, Ph.D. in Finance
- Xinbo Wang, 2020, National University of Singapore, Ph.D. in Economics
- Gan Wu, 2020, Chinese University of Hong Kong, Ph.D. in Statistics
- Ka Cheng Wong, 2019, Peking University Guanghua School of Management, Ph.D. in Finance

## **Prior Employment**

- Research Assistant (for Dean Corbae), 2010-2014
- Research Assistant (for Nicolas Roys), Summer 2013
- Teaching Assistant, Corporate Finance (Ph.D. level), Fall 2013
- Teaching Assistant, Computation in Heterogeneous Agent Models (Ph.D. level), Fall 2011, Fall 2012, Fall 2013
- Teaching Assistant, Intermediate Microeconomics, Fall 2010
- Teaching Assistant, Introductory Microeconomics, Fall 2009, Spring 2010, Spring 2014
- Research Experience for Undergraduates in Mathematics, University of Illinois at Urbana-Champaign, Summer 2008

## **Awards, Fellowships, and Grants**

- National Science Foundation of China, Research Fund for International Young Scientists, 400 Thousand CNY, 2020 - 2022
- Phi Beta Kappa, 2009
- Special Departmental Honors in Mathematics, 2009
- Dean's Fellowship in Science and Mathematics, 2005 - 2009
- Dean's Scholars Honors Program, 2005 - 2009
- Dedman Merit Scholarship, 2005 - 2009
- Presidential Citation (Endowed Presidential Scholarship), 2007 - 2008
- Unrestricted Endowed Presidential Scholarship, 2007 - 2008
- Natural Sciences 21<sup>st</sup> Century Endowed Presidential Scholarship, 2006 - 2007
- National Merit Finalist, 2005