

August 16, 2022

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Address

Peking University HSBC Business School
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Contact

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Research Interests

Financial Fraud, Corporate Finance, Macroeconomics, Macro-finance, Antitrust, Political Economy,
Chinese Economy

Employment

Assistant Professor of Finance
Peking University HSBC Business School Aug. 2022 —

Visiting Assistant Professor of Finance
Peking University HSBC Business School Dec. 2021 - Aug. 2022

Assistant Professor of Accounting
The Chinese University of Hong Kong Jul. 2014 - Jul. 2021

- Morningside College

Education

Hong Kong University of Science and Technology
Ph.D. in Business Administration Jul. 2014

Renmin University of China
M.A. in Finance Jun. 2007
B.A. in Finance Jul. 2005

Academic Visits

Boston College, Carroll School of Management Jan. 2020

Fanhai International School of Finance, Fudan University Jan. 2020

Booth School of Business, University of Chicago May. 2017

Tuck School of Business, Dartmouth College Jun. 2017

Robert H. Smith School of Business, University of Maryland May. 2017

Lancaster University Management School Apr. 2016

Publications

- 1. Capital-Market Consequences of Asymmetric Output-Price Rigidities**
 - *Journal of Monetary Economics*, 2020, Vol 114 (October), p. 221-239
 - Based on the first chapter of dissertation
- 2. The Anticompetitive Effects of Common Ownership: The Case of Paragraph IV Generic Entry**
(with Joseph Gerakos)
 - *American Economic Review, Papers & Proceedings*, 2020, Vol 110 (May), p. 569-572
 - Featured in *Bloomberg Opinion*
- 3. Horizontal Shareholdings and Paragraph IV Generic Entry in the U.S. Pharmaceutical Industry**
 - *The Antitrust Bulletin*, 2021 66 (1), p. 100-112

- Editors: Einer Elhauge, Sumit Majumdar, and Martin Schmalz

**Working
Papers**

4. **Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished**
(with Francesco D'Acunto and Michael Weber)
 - Winner of China Financial Research Conference (CFRC) Best Paper Award, 2018
 - NBER CE 2020, AFA 2019, EFA 2019, CUHK-RCFS 2019, LBS Accounting Symposium 2018, CICF 2018, CFRC 2018
 - Featured in *Chicago Booth Review*
5. **Price Rigidities and the Value of Public Information**
(with Lifeng Gu)
 - revise and resubmit, *Journal of Accounting Research*
 - Based on the second chapter of dissertation
6. **Trust and Contracts: Empirical Evidence**
(with Francesco D'Acunto and Jiaquan Yao)
 - AFA 2023; CICF 2021; Barcelona GSE 2021, EFA 2020, SFS Cavalcade NA 2020
7. **Undisclosed Material Inflation Risk**
(with Yaniv Konchitchki)
 - Inflation: Drivers and Dynamics Conference 2022
8. **The Impact of Securities Regulation on New Keynesian Firms**
(with Erica X.N. Li and Ji Zhang)
 - CICF 2022; CICM 2022
9. **Accounting Policy Globalization: Fair Value for Allegedly Unfair Trade Practice**
(with Stephen Teng Sun and Shang-Jin Wei)
10. **Wealth Transfers among Commonly Owned Firms**
(with Martin Schmalz)
11. **Nationalistic Labor Policies Deter FinTech Innovation**
(with Francesco D'Acunto, Hengyi Huang, Michael Weber and Liu Yang)
 - AFA 2021
12. **Credit Market Disruptions and Consumer Welfare: Evidence from Vehicle Safety-Related Recalls**
(with Yizhou Xiao)
13. **Anticipated Privatization and Firm Objectives**
 - NBER CE 2020
14. **Internal Capital Markets and the Transmission of Exchange-Rate Shocks**
(with Kang Shi and Juanyi (Jenny) Xu)
 - CFRC 2019, CICF 2017, HKUST 3rd International Economics
15. **Financial Structure, Regulatory Regime, and the Strategic Timing of Vehicle Recalls**
(with Sudipto Dasgupta)

**Unpublished
Manuscripts**

**Publications
(Chinese)**

我国财政货币政策为什么要协调配合：一个完全信息条件下的财政货币博弈模型
(与类承曜合作)

- 经济科学, 2007(2), 27-39页.

Presentations

* presentation by coauthors

2023: American Finance Association, New Orleans

2022: Inflation: Drivers and Dynamics Conference 2022, Federal Reserve Bank of Cleveland; China FinTech Research Conference, Beijing; China International Conference in Macroeconomics, Shenzhen; China International Conference in Finance, Shanghai

2021: American Finance Association, Chicago*; Barcelona GSE Summer Forum (Organizational Economics); China International Conference in Finance, Shanghai ($\times 2$)

University of California at Berkeley; University of California at Berkeley*; McDonough School of Business, Georgetown University (Finance)*; Goethe-Universität Frankfurt (Finance and Law)*; Shanghai University of Finance and Economics (Finance, Accounting); Nanjing University; Peking University HSBC Business School; University of Melbourne

2020: American Finance Association, San Diego; American Economic Association, San Diego; NBER Chinese Economy Working Group Meeting, Cambridge ($\times 2$); SFS Cavalcade North America Conference, Kelley School of Business at Indiana University; European Finance Association, Helsinki; Asia-Pacific Corporate Finance Online Workshop; 2nd Swiss Accounting Research Alpine Camp, University of St.Gallen; Financial Accounting and Reporting Section (FARS) Midyear Meeting, Nashville (Accepted)

Fanhai International School of Finance, Fudan University; City University of Hong Kong (Finance); Chinese University of Hong Kong, Shenzhen (Finance); Hanqing Advanced Institute of Economics and Finance, Renmin University of China; University of Oklahoma (Finance)*; Boston College (Finance)*

2019: American Finance Association, Atlanta*; European Finance Association, Carcavelos ($\times 2$); Mitsui Symposium on Comparative Corporate Governance and Globalization, University of Michigan; 5th CEIBS Finance and Accounting Symposium, Shanghai; CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, Hong Kong*; China Financial Research Conference (CFRC), Tsinghua University PBCSF; China Business Knowledge at CUHK Luncheon Series

Toulouse School of Economics*; Swiss Finance Institute (SFI), Università della Svizzera italiana*

2018: 17th London Business School Accounting Symposium; ABFER 6th Annual Conference, Singapore; SYSU Finance International Conference, Zhuhai*; HKUST Workshop on Macroeconomics; China International Conference in Macroeconomics, Tsinghua University PBCSF; China Financial Research Conference (CFRC), Tsinghua University PBCSF; China International Conference in Finance, Tianjin; CAPANA Conference, Nanjing; Hong Kong Junior Accounting Faculty Conference

City University of Hong Kong; The Hong Kong Polytechnic University; Hong Kong University; University of Colorado at Boulder (Leeds Finance)*; University of Kentucky (Finance)*

2017: Inter-departmental Research Workshop, CUHK; Singapore Management University; China International Conference in Finance, Hangzhou

2016: American Finance Association, San Francisco*; Financial Accounting and Reporting Section (FARS) Midyear Meeting, Newport Beach; SFS Cavalcade North America Conference, Toronto University*; ABFER 4th Annual Conference, Singapore; 12th Workshop on Accounting and Economics, Tilburg University

2015: Financial Accounting and Reporting Section (FARS) Midyear Meeting, Nashville; Third Annual Conference on International Economics, HKUST;

Chinese University of Hong Kong (Finance); Hong Kong University of Science and Technology (Economics); University of Hong Kong

2014: Chinese University of Hong Kong; Tilburg University; Shanghai University of Finance and Economics; Xiamen University

Discussions

2021 China International Conference in Finance (CICF)
Discussion of “Mapping US-China Technology Decoupling, Innovation, and Firm Performance” (by Pengfei Han, Wei Jiang, and Danqing Mei)

2021 China Fintech Research Conference (CFTRC)
Discussion of “Assessing and Addressing the Coronavirus-Induced Economic Crisis: Evidence from 1.5 Billion Sales Invoices” (by Zhuo Chen, Pengfei Li, Li Liao, and Zhengwei Wang)

2018 China International Conference in Finance (CICF)
Discussion of “Firm Boundaries and Political Uncertainty: Evidence Using State Elections in India” (by Arkodipta Sarkar)

2018 China Financial Research Conference (CFRC)
Discussion of “CEOs’ Great Chinese Famine Experience and Accounting Conservatism: Evidence from China” (by Gary Tian and Troy Yao)

2010 China International Conference in Finance (CICF)
Discussion of “Diversification and Internal Information Market: Evidence from Financial Conglomerates” (by Jiaren Pang, Paul Spindt and Sheri Tice)

Invited Participations

2019: Global Issues in Accounting Conference, Chicago Booth

2018: Political Economy of Finance, Chicago Booth

2017: Global Issues in Accounting Conference, Chicago Booth; Junior Accounting Theory Conference, University of California, San Diego; Accounting Mini Conference at Carnegie Mellon; Pittsburgh

2016: Junior Accounting Theory Conference, NYU Stern; Global Issues in Accounting Conference, UNC Kenan-Flagler Business School

Grants

PI, General Research Fund of Hong Kong Research Grants Council (HK\$499,776) 2017-2019
Co-PI: Francesco D’Acunto and Michael Weber

PI, General Research Fund of Hong Kong Research Grants Council (HK\$572,521) 2016-2018
Co-PI: Joseph Gerakos

PI, General Research Fund of Hong Kong Research Grants Council (HK\$292,000) 2015-2018

Honors & Awards

Best Paper Award, China Financial Research Conference Jul. 2018

Best Thesis Award, Renmin University of China Jul. 2007

Ranked as #1 (150/150) in the math entrance exam in Zhejiang Province Jul. 2001

Professional Service

Ad-Hoc Referee: Management Science; Review of Finance; China Economic Review; Contemporary Accounting Research; International Review of Finance; Journal of Corporate Finance; Journal of Law, Finance, and Accounting (JLFA) Conference 2018; American Accounting Association Annual Meeting, 2015; Financial Accounting and Reporting Section Midyear Meeting 2014, 2015, 2016; AsianFA International Conference, 2010

Program Committee: 2023 Midwest Finance Association Annual Meeting

**Academic
Experience**

Research Assistant

C. Calomiris, R. Fisman, and Y. Wang, 2011. "Profiting from Government Stakes in a Command Economy: Evidence from Chinese Asset Sales." *Journal of Financial Economics* 96, 399-412.

R. Fisman and Y. Wang, 2015. "Corruption in Chinese Privatizations." *Journal of Law, Economics, and Organization* 31, 1-29.

Teaching

Peking University HSBC Business School

Financial Statement Analysis

2022 - present

The Chinese University of Hong Kong

Financial Accounting

2016 - 2021

Management Accounting

2014 - 2016

Hong Kong University of Science and Technology

Introduction to Accounting for Non-Business Majors

Jun.-Jul. 2013

Teaching Assistant

MBA: Corporate Finance; Undergraduate: Financial Accounting, Derivative Securities 2009–2012

**Professional
Service**

Board of the Faculty of Business Administration, CUHK

Sep. 2015–Aug. 2017

**Other
Information**

Languages: Mandarin (Native), English (Fluent)

Programming: SAS, Stata, SQL, LaTeX, Perl, Dynare

Member of American Accounting Association, American Economic Association, American Finance Association, European Finance Association, and Society for Financial Studies

**Media
Coverage**

The Anticipation Effects of Privatization

- China Business Knowledge

The Anticompetitive Effects of Common Ownership: The Case of Paragraph IV Generic Entry

- Bloomberg

Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished

- Chicago Booth Review, Yahoo! Finance, Sina News, China Business Knowledge

Holding CEOs Accountable: Corporate Debt Maturity and the Timing of Vehicle Safety Recalls

- The Regulatory Review, China Business Knowledge