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Experience:

Columbia University, Graduate School of Business
2008 – present, Associate Professor of Finance and Economics
2005 – 2008, Assistant Professor of Finance and Economics
2004 – 2005, Lecturer of Finance and Economics

Education:

Ph.D. in Economics, Princeton University, 2005

M.A. in Economics, University of Iowa, 2000

B.A. in Economics, Fudan University, China, 1998

Articles:

- "The Chinese Warrants Bubble," with Wei Xiong, *American Economic Review*, Vol. 101, 2723-2753, 2011.

- "Disagreement and Return Predictability of Stock Portfolios," *Journal of Financial Economics*, Vol. 99, 162-183, 2011.

- "Gone Fishin': Seasonality in Trading Activity and Asset Prices," with Harrison Hong, *Journal of Financial Markets*, Vol. 12, 672–702, 2009.

- "High Frequency Market Microstructure Noise Estimates and Liquidity Measures," with Yacine Aït-Sahalia, *Annals of Applied Statistics*, Vol. 3, No. 1, pp. 422-457, 2009.

- "Firms as Buyers of Last Resort," with Harrison Hong and Jiang Wang, *Journal of Financial Economics*, Vol. 88, Issue 1, pp. 119-145, April 2008.

- "Closed-Form Likelihood Approximation and Estimation of Jump-Diffusions with an Application to the Realignment Risk of the Chinese Yuan," *Journal of Econometrics*, Vol. 141, pp. 1245-1280, 2007.

- "Simple Forecasts and Paradigm Shifts," with Harrison Hong and Jeremy Stein, *Journal of Finance*, Vol. LXII, No. 3, pp. 1207-1242, 2007.

- "Saddlepoint Approximations for Continuous-Time Markov Processes," with Yacine Aït-Sahalia, *Journal of Econometrics*, Vol. 134, pp. 507-551, 2006.

- “Lack-of-Recall and Centralized Monetary Trade,” with Ted Temzelides, *International Economic Review*, Vol. 45, No. 4, November 2004.

Comment:

- “Comment on ‘China's Exchange Rate Regime: The Long and Short of It’ (by Barry Eichengreen),” in *China’s Financial Transition at a Crossroads*, edited by Charles W. Calomiris, Columbia University Press, 2007.

Working Papers:

- “A Glass Half Full: Contrarian trading in the flash crash.”

- “Option Value of Cash.”

- “Asset Pricing Using Partially Misspecified Models,” with Dongyoup Lee.

Fellowships and Grants:

KPMG, Global Valuation Institute Grant, 2011.

Research Grants Council of Hong Kong, General Research Fund, 2010.

Morgan Stanley, Equity Market Microstructure Research Grant, 2007.

Princeton University, APGA Summer Travel Grant, 2003.

Princeton University, Graduate School Summer Fellowship, 2001-2003.

Princeton University, Fellowship, 2000-2002.

Teaching Experience:

Capital Markets and Investments (MBA)
Financial Econometrics (PhD)

Professional Presentations:

American Finance Association annual meetings; Asian Finance Association and Nippon Finance Association conference; China at the Crossroads Conference; Cheung Kong Graduate School of Business; Conferences on Financial Economics and Accounting; Conference on Likelihood Methods in Finance; CUNY graduate center; CUNY Baruch College; Columbia University; Conference on Volatility and High Frequency Data; Econometric Society Meetings; European Finance Association annual meeting; Federal Reserve Bank of New York; Federal Reserve Board; Financial Management Association Annual Meeting; Financial Management Association European Conference; Florida State University; Fordham University; Hong Kong University of Science and Technology; INFORMS annual meeting; International Monetary Fund; International Statistical Institute biennial session; International Symposium on Financial Engineering and Risk Management; Johns Hopkins University; London School of Economics; Napa Conference on Financial Markets Research; National University of Singapore International Conference on Finance; NBER Behavioral Finance Meeting; NBER Universities Conference; NYU Stern Five-Star Conference on Research in Finance; Ohio State University; Paul Woolley Centre Annual Conference; Princeton University; Purdue University; Risk Management Conference; Shanghai Advanced Institute of Finance; Singapore Management University; Stanford Institute for Theoretical Economics; SUNY at Binghamton; Texas Finance Festival; University of Alberta; University of California at Davis; University of California at Irvine; University of California at San Diego; University of Hong Kong; University of Illinois at Urbana Champaign; University of Maryland; University of Michigan Mitsui Finance Symposium; University of Minnesota; University of Texas at Dallas; University of Waterloo Annual Financial Econometrics Conference; Western Finance Association Annual Meeting.

Referee:

American Economic Review; Annals of Applied Statistics; Annals of Statistics; Econometric Theory; Econometrica; Econometrics Journal; Economics Bulletin; Finance Research Letters; Frontiers in Finance and Economics; International Review of Financial Analysis; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Comparative Economics; Journal of Econometrics; Journal of Economic Theory; Journal of Economics and Management Strategy; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Markets; Journal of Money, Credit, and Banking; Macroeconomic Dynamics; Management Science; Mathematical Finance; Quantitative Finance; Review of Economics and Statistics; Review of Financial Studies.

Reviewer of Grant Proposals:

National Science Foundation; The City University of New York

Conference Committees:

UC Davis Napa Conference on Financial Markets Research (2010, 2011)
Western Finance Association Annual Meeting (2010, 2011).

Student Advising:

Ph.D. Dissertation Committees:
Chair (1)
Chin-han Chiang (first placement: Singapore Management University)
Member (5)
Marcos Álvarez-Díaz, Jing Chen, Sungjun Cho, Chang-Yong Ha, Jeong Song

Citizenship:

China (U.S. permanent resident)

Outside Activities in the Last 5 years:

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. The list below complies with this requirement.

SAC Capital (seminar)
Sanford C. Bernstein & Co., LLC (speaking engagement)