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EDUCATION

Ph.D. Finance, New York University, New York, NY, 2006
M.Sc. Economics, University of Texas at Austin, Austin, TX, 1999
B.S. Finance, Tsinghua University, P.R.China, 1996

EMPLOYMENT

Federal Reserve Bank of New York, New York, NY, since 2006

- Economist, Capital Markets Research

New York University, New York, NY, 2003-2005

- Instructor, Corporate Finance Topics (undergraduate)
- Teaching Assistant, Corporate Finance, Bankruptcy and Reorganization, Debt Instrument and Market, Investment Banking (graduate)

University of Texas at Austin, Austin, TX, 1998-1999

- Teaching Assistant, Optimization, Client Server System

Caleb Technology Inc., Austin, TX, summer 1997

- Consultant (summer intern)

PUBLICATIONS

- “Governance Mechanisms and Bond Prices”, with K.J. Martijn Cremers and Vinay B. Nair, *Review of Financial Studies*, forthcoming

CURRENT RESEARCH

- “Debt Governance and Bond Prices”, *working paper*, 2006
- “Debt Governance and Risk Taking”, with Toke Hjortshøj, *work in progress*, 2006
- “Restatement: in the Eyes of Shareholders and Creditors”, with Jingzhi (Jay) Huang and Min Wu, *work in progress*, 2006
- “Liquidity, Covenants and Credit Spreads”, with Yang Lu and Zheng Sun, *work in progress*, 2006
- “Credit Derivative Market and Bond Prices”, with Robert Guo and Asani Sarker, *work in progress*, 2006
- “Limits of Arbitrage in Corporate Bond Market: Evidence from the Introduction of CDS Contracts”, with Adam Ashcraft and Josh Rosenberg, *work in progress*, 2006

SEMINARS AND CONFERENCE PRESENTATIONS

- 2006: NYU Stern-NY Fed Financial Intermediation Conference (discussant), Federal Reserve Bank of New York, Federal Reserve Bank of Chicago, Rutgers University, Baruch College, College of William and Mary
- 2005: AFA/AEA Meetings, The Sixth Maryland Finance Symposium on Governance, Markets and Financial Policy (coauthor)
- 2004: New York University, Hofstra University, Moody’s Investors, NBER Summer Institute (Corporate Governance Program, coauthor)

PROFESSIONAL MEMBERSHIP AND SERVICE

- Member American Finance Association
- Member Financial Management Association
- Vice President The Chinese Finance Association

Program Chair, TCFA-CICC Best Paper Award, The Chinese Finance Association, 2006

Ad hoc referee for *Journal of Banking and Finance*, *Journal of International Financial Management and Accounting*, *Management Science*, *Journal of Risk and Insurance*