

## Office Contact Information

Booth School of Business  
The University of Chicago  
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## Education

Ph.D. Candidate, Joint Financial Economics, The University of Chicago, expected 2017  
M.A. in Economics (*with distinction*), Peking University, 2011  
B.A. in Economics, Peking University, 2008  
B.Eng. in Mechanical Engineering, Peking University, 2008

## References

Douglas Diamond (co-chair) Univ. of Chicago Booth School of Business +1 (773) 702-7283 <a href="mailto:douglas.diamond@chicagobooth.edu">douglas.diamond@chicagobooth.edu</a>	Zhiguo He (co-chair) Univ. of Chicago Booth School of Business +1 (773) 834-3769 <a href="mailto:zhiguo.he@chicagobooth.edu">zhiguo.he@chicagobooth.edu</a>
Lars Peter Hansen University of Chicago +1 (773) 702-3908 <a href="mailto:lhansen@uchicago.edu">lhansen@uchicago.edu</a>	Anil Kashyap Univ. of Chicago Booth School of Business +1 (773) 702-7260 <a href="mailto:anil.kashyap@chicagobooth.edu">anil.kashyap@chicagobooth.edu</a>

## Research Interests

Primary: Corporate Finance, Macro Finance  
Secondary: Asset Pricing, Macroeconomics

## Working Papers

- “Recovery Dynamics: An Explanation from Bank Screening and Entrepreneur Entry”  
**(Job Market Paper)**  
Abstract: Economic recoveries can be slow, fast, or double-dipped. This paper provides an explanation based on the dynamic interactions between bank lending standards and firm entry selections. Recoveries are slower when high-quality borrowers postpone their investments, which occurs if the borrower pool has on average lower quality. Double dips can occur when banks endogenously produce information, which increases waiting benefits discontinuously. I confirm the model’s predictions with both aggregate and industry-level data.
- “Pledgeability, Industry Liquidity, and Financing Cycles”, with Douglas Diamond and Raghuram Rajan  
Summary: Anticipated high liquidity distorts firm managers’ incentive to maintain asset pledgeability, which may exacerbate recessions and prolong recoveries.

- “Intervention Policy in a Dynamic Environment: Coordination and Learning”, with Lin William Cong and Steven Grenadier

Summary: Interventions into economies with coordination failure needs to consider a dynamic spillover effect: the early intervention outcome reveals information about fundamental and can make the latter intervention easier or harder.

### **Teaching Experience**

2014-2015	Theory of Financial Decision II, TA for Douglas Diamond and Zhiguo He
2014	Theory of Financial Decision III, TA for Douglas Diamond
2014	Investments, TA for Tarek Hassan (MBA)
2013	Corporate Finance, TA for Zhiguo He (MBA)
2013	Housing and the Economy, TA for Johannes Stroebel (MBA)
2012-2014	Chinese Economy, TA for Michael Song Zheng (MBA)
2010	World Economy, TA for Danny Quah (Undergraduate)

### **Professional Activities & Presentations**

2016	4th Annual USC Marshall Ph.D. Conference in Finance
2016	Macro Financial Modeling Summer Session for Young Scholars
2015	NBER Summer Institute on Corporate Finance
2014	5th Lindau Meeting on Economic Sciences
2013	Princeton Initiative: Money, Macro and Finance
2011	International Society of New Institutional Economics
2010	The 6th Hong Kong Economic Association Biennial Conference
2010	The Ronald Coase Institute Shanghai Workshop on Institutional Analysis
2010	The 10th China Economics Annual Conference
2010	The 7th Global Conference of the National Transfer Account
2010	The 41st Seminar on Population
2010	The 21st Jerusalem Summer School in Economic Theory

### **Honors and Awards**

2016	Stevanovich Student Fellowship
2016	The Reid Economics Fellowship
2016	Macro Finance Society PhD Student Award
2015	Macro Financial Modeling Dissertation Fellowship
2015	AFA Student Travel Grant
2013	Lee Prize for Best Performance in Macro Specialized Field
2013	Predocctoral Fellowships in Contemporary Chinese Studies, Paulson Institute
2012	Sherwin Rosen Fellowship, University of Chicago
2012	CRSP summer Paper Award
2007	Honorable Mentioned, the Interdisciplinary Contest in Modeling
2003	First prize, Chinese National Olympiad in Mathematics