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**CURRENT ACADEMIC APPOINTMENTS**

**Columbia Business School**

Arthur F. Burns Professor of Free and Competitive Enterprise, July 2013 – present.

Vice Dean (for Curriculum and Instruction), July 2016 – present.

**Editorial Positions**

Editor, *Review of Financial Studies*, from January 2017.

**Other**

Research Associate, NBER (Law and Economics), May 2016 – present.

Senior Fellow, Harvard Law School Corporate Governance Program, July 2014 – present.

Fellow, TIAA-CREF Institute, July 2005 – present.

**PAST EMPLOYMENT AND WORK EXPERIENCE**

**Columbia Business School**

Director, Jerome A. Chazen Institute for Global Business, July 2014 – June 2016.

Chair, Finance Sub-Division, July 2011 – June 2014.

Professor of Finance and Economics, July 2011 – June 2013.

Associate Professor of Finance and Economics, with tenure, July 2009 – June 2011.

Academic Director, Master in Financial Economics Program, July 2010 – June 2011.

Sidney Taurel Associate Professor of Finance and Economics, July 2006 – June 2009.

Associate Professor of Finance and Economics, July 2005 – June 2006.

Assistant Professor of Finance and Economics, July 2001 – June 2005.

**Editorial**

Associate Editor, *Journal of Finance*, December 2010 – July 2016.

Finance Area Editor, *Management Science*, January 2012 – June 2014.

Associate Editor, *Management Science*, December 2009 – December 2011.

Associate Editor, *Review of Financial Studies*, July 2012 – present.

**Columbia Law School**

Scholar in Residence, September 2009 – June 2010, September – December 2014.

Senior Fellow, Center for Law and Economics Studies, September 2009-June 2010.

**The Wharton School of the University of Pennsylvania**

Visiting Associate Professor of Finance, July 2006-June 2007.

## **University of Chicago**

### **Department of Economics**

Lecturer, September 1998-June 2000.

### **Financial Mathematics Master Program, Department of Mathematics**

Lecturer, March 2000-June 2001.

## **Prudential Securities (New York Office)**

Consultant, international division, October 1997-June 1998.

## **Prudential Securities (Shanghai Office)**

Analyst & Associate, December 1994-August 1996.

## **Fudan University, School of Economics**

Lecturer, September 1992-December 1994.

## **EDUCATION**

### **University of Chicago**

Ph.D. in Economics, June 2001.

M.A. in Economics, July 1997.

Prelims: Financial Economics, Econometrics, July 1998.

### **Fudan University, China**

M.A. in International Economics, July 1992.

B.A. in Economics, July 1989.

Fast-Track College Preparatory Program for Talented Students (replacing high-school),  
February – July 1985.

## **FELLOWSHIP, GRANTS, AND AWARDS**

### **Research Awards**

The Michael J. Brennan Best Paper Award, *Review of Financial Studies*, 2015.

One of the “Top 10 Corporate and Securities Articles of 2015” (out of all articles indexed in legal journals during 2015) by Thomson Reuters *Corporate Practice Commentator*, “The Long-term Effects of Hedge Fund Activism.”

The Best Paper Award from John L. Weinberg Center for Corporate Governance at the University of Delaware, 2016. “How Does Hedge Fund Reshape Corporate Innovation.”

Outstanding Paper Award in Financial Institutions, Midwest Finance Association, 2016, “Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking.”

One of the two Best Paper Prizes in the 2015 FMA Consortium on Activist Investors, Corporate Governance and Hedge Funds, “Dancing with the Activists.”

One of the two Best Paper Prizes in the 2015 FMA Consortium on Activist Investors, Corporate Governance and Hedge Funds, “Influencing Control: Jawboning in Risk Arbitrage.”

The IRRC Institute Research Award, Honorable Mention, 2015. “How Does Hedge Fund Reshape Corporate Innovation.”

The Best Paper Prize in Corporate Finance, The Chinese Finance Association (TCFA), 2014. “Reputational Concerns of Independent Directors.”

*Review of Financial Studies* Distinguished Referee Award, 2014.

The 7<sup>th</sup> Annual Academic Conference on Corporate Governance Best Paper Award, 2014. “Out-of-the-Money CEOs.”

Chicago Quantitative Alliance (CQA) Annual Academic Competition Best Paper Award, 3<sup>rd</sup> Place, co-recipient with Vikas Agarwal, Yuehua Tang, and Baozhong Yang, 2010. “Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide.”

The Western Finance Association Annual Meeting Analysis Group Award for the Best Paper on Financial Institutions and Markets, with Ashlyn Nelson and Edward Vytlačil, 2010. “Liar’s Loan? – Effects of Origination channel and Information Falsification on Mortgage Loan Delinquency.”

The Terker Family Prize in Investment research, the Wharton School Rodney L. White Center for Financial Research, “Takeover Activity and Target Valuations: Feedback Loops in Financial Markets,” with Alex Edmans and Itay Goldstein, 2009.

*Journal of Finance* Brattle Award, finalist (“Hedge Fund Activism, Corporate Governance, and Firm Performance”), co-recipient with Alon Brav, Frank Partnoy, and Randall Thomas, 2008.

The Roger F. Murray Best Paper Award by the Q Group, 2<sup>nd</sup> Place, co-recipient with Alon Brav, 2007.

The Institute for Quantitative Investment Research (INQUIRE UK) Annual Best Paper Prize, co-recipient with Alon Brav, 2007.

Chicago Quantitative Alliance (CQA) Annual Academic Competition Best Paper Award, 2<sup>nd</sup> Place, co-recipient with Alon Brav, 2007.

*Journal of Finance* Smith-Breeden Distinguished Paper Prize (“Offering versus Choice in 401(k) Plans: Equity Exposure and Number of Funds”), co-recipient with Gur Huberman, 2006.

Whitebox Scholar, Yale International Center of Finance, summer 2005.

### **Research Grants**

Center for Global Enterprise (CGE) research project “Management Practices in an Age of Engaged Investors,” \$400,000, Principal Investigator.

BNP Paribas Hedge Fund Center at SMU Research Grant, \$10,000, Co-Investigator with Vikas Agarwal and Vyacheslav Fos, 2010. “Inferring Reporting Biases in Hedge Fund Databases from Hedge Fund Equity Holdings”

The Q-Group Research Grant, “Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings,” \$10,000, Co-Investigator with Vikas Agarwal, Yuehua Tang, and Baozhong Yang, 2009.

National Science Foundation (NSF) Grant, “A Micro View of the Mortgage Crisis: Evidence from Loan-Level Data from a Large Bank,” \$760,000, Principal Investigator, with Ashlyn Nelson and Edward Vytlačil, 2009-2012.

Federal Deposit Insurance Corporation (FDIC) Financial Research Grant, “Simultaneous Holding of Debt and Equity by Institutional Investors,” \$10,000, Co-Investigator with Kai Li and Pei Shao, 2008-2009.

“Shareholders and Corporate Governance Research Agenda and Conference” grant, the Millstein Center for Corporate Governance and Performance, Yale School of Management, \$10,000, Co-Investigator with Alon Brav, 2007.

The Q-Group Research Grant, “Hedge Fund Activism,” \$10,000, Co-Investigator with Alon Brav, 2006-2007.

Federal Deposit Insurance Corporation (FDIC) Financial Research Grant, \$10,000, “Hedge Fund Activism,” Co-Investigator with Alon Brav, 2006-2007.

TIAA-CREF Institute Research Grant, \$50,000, “Director Ownership of Mutual Funds,” Co-Investigator with Qi Chen, 2004-2005.

PER Seed Grant for economics, \$5,000, 2004.

INQUIRE grant on quantitative investment research, \$10,000, “Market Timing by Mutual Funds,” 2004.

Francis Yuen Dissertation Scholarship, September 2000-June 2001.

Francis Yuen Fellowship, September 1997-June 2000.

University of Chicago Graduate Scholarship, September 1996-June 1997.

### **Teaching**

Singhvi Prize for Scholarship, 2013.

(Selected by all graduating MBA students and awarded to a full-time faculty member who exemplifies excellence in the classroom, based on his or her dedication to teaching and the ability to communicate knowledge and encourage students.)

Executive MBA Award for Commitment to Excellence, 2009.

(Selected by all graduating Executive MBA students and awarded to a full-time faculty member of official who exemplifies commitment to excellence.)

Executive MBA Award for Commitment to Excellence, 2007.

Dean’s Award for Teaching Excellence in a Core Course, 2006.

Executive MBA Award for Commitment to Excellence, 2005.

Best Instructor, voted by the class, Financial Mathematics Master Program, University of Chicago, 2000.

Faculty Teaching Award, Fudan University, 1994.

### **PUBLISHED AND ACCEPTED PAPERS**

#### Reviewed academic publications:

[28] “Appraisal: Shareholder Remedy or Litigation Arbitrage?” with Tao Li, Danqing Mei, and Randall Thomas, *Journal of Law and Economics*, forthcoming

[27] “Reputation Concerns of Independent Directors: Evidence from Individual Director Voting,” with Hualin Wan and Shan Zhao, *Review of Financial Studies*, 2016, vol. 29(3), 655-696.

[26] “Out-of-the-Money CEOs: Inferring Private Control Premium from CEO Option Exercises,” with Vyacheslav Fos, *Review of Financial Studies*, 2016, vol. 29(6), 1549-1585.

[25] “Feedback Effects and the Limits to Arbitrage,” with Alex Edmans and Itay Goldstein, *American Economic Review*, 2015, 105(12): 3766-3797.

- [24] “The Real Effects of Hedge Fund Activism: Productivity, Capital Reallocation, and Product Market Concentration,” with Alon Brav and Hyunseob Kim, *Review of Financial Studies*, October 2015, vol. 28, 2723-2769. Lead article.
- [23] “The Long-Term Effects of Hedge Fund Activism,” with Lucian Bebchuk and Alon Brav, *Columbia Law Review*, June 2015, vol. 115, 1085-1156.
- [22] “Securitization and Loan Performance: A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market,” with Ashlyn Nelson and Edward Vytlacil, *Review of Financial Studies*, 2014, vol. 27(2), 454-483.
- [21] “Liar’s loan?—Effects of Origination Channel and Information Falsification on Mortgage Delinquency,” with Ashlyn Nelson and Edward Vytlacil, *Review of Economics and Statistics*, 2014, vol. 96(1), 1-18. Lead article.
- [20] “Delinquency Model Predictive Power among Low-Documentation Loans, with Ashlyn Nelson and Edward Vytlacil, *Economic Letters*, 2013, vol. 120, 171-173.
- [19] “Pre-Disclosure Accumulations by Activist Investors: Evidence and Policy,” with Lucian Bebchuk, Alon Brav, and Robert Jackson, *Journal of Corporation Law*, 39, Fall 2013.
- [18] “Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings,” with Vikas Agarwal and Vyacheslav Fos. *Management Science*, 2013, vol. 59(6), 1271-1289.
- [17] “Uncovering Hedge Fund Skills from the Portfolio Holdings They Hide,” with Vikas Agarwal, Yuehua Tang, and Baozhong Yang. *Journal of Finance*, 2013, vol. 68(2), 739-783.
- [16] “The Real Effects of Financial Markets: The Impact of Prices on Takeovers,” with Alex Edmans and Itay Goldstein, *Journal of Finance*, 2012, vol. 67(3), 933-972.
- [15] “Hedge Funds and Chapter 11,” with Kai Li, and Wei Wang, *Journal of Finance*, 2012, vol. 67(2), 513-560.
- [14] “When Creditors are Shareholders: Effects of Simultaneous Holding of Debt and Equity by Noncommercial-Banking Institutions,” with Kai Li, and Pei Shao, *Review of Financial Studies*, 2010, vol. 23(10), 3595-3637.
- [13] “Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows,” with Qi Chen and Itay Goldstein, *Journal of Financial Economics*, 2010, vol. 97, 239-262.
- [12] “Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds” with Michael Bradley, Alon Brav, and Itay Goldstein, *Journal of Financial Economics*, 2010, vol. 95 (1), 1-19. Lead article.
- [11] “Returns to Hedge Fund Activism,” with Alon Brav, Frank Partnoy, and Randall Thomas, *Financial Analyst Journal*, 2008, vol 64, 45-61.
- [10] “Directors’ Ownership in the U.S. Mutual Fund Industry,” with Qi Chen and Itay Goldstein, *Journal of Finance*, 2008, vol 63(5), 2629-2677.
- [9] “Hedge Fund Activism, Corporate Governance, and Firm Performance,” with Alon Brav, Frank Partnoy, and Randall Thomas, *Journal of Finance*, 2008, vol. 63 (4), 1729-1775, finalist for the Brattle Award, and ranked among the “Top 10 most-cited articles from *Journal of Finance*” by Scientific Direct in 2009.

- [8] “Defined Contribution Pension Plans: Determinants of Participation and Contribution Rates,” with Gur Huberman and Sheena Iyengar, *Journal of Financial Services Research*, 2007, vol. 31(1), 1-32. Lead article.
- [7] “Price Informativeness and Investment Sensitivity to Stock Prices,” with Qi Chen and Itay Goldstein, *Review of Financial Studies*, 2007, vol. 20 (3), 619-650.
- [6] “Offering vs. Choices in 401(k) Plans: Equity Exposure and Number of Funds,” with Gur Huberman, *Journal of Finance*, 2006, vol. XLI(2), 763-801, winner of the Smith-Breedon Distinguished Paper Prize.
- [5] “Analysts’ Weighting of Private and Public Information,” with Qi Chen, *Review of Financial Studies*, 2006, vol. 19(1), 319-355.
- [4] “A Nonparametric Approach to Measuring and Testing Curvature,” with Jason Abrevaya, *Journal of Business and Economic Statistics*, 2005, vol. 23(1), 1-19. Lead article.
- [3] “Investor Learning about Analyst Ability,” with Qi Chen and Jennifer Francis, *Journal of Accounting and Economics*, 2005, vol. 39(1), 3-24. Lead article.
- [2] “Positive Hurdle Rates without Asymmetric Information,” with Qi Chen, *Financial Research Letters*, March 2004, 1(2), 106-112.
- [1] “A Nonparametric Test of Market Timing,” *Journal of Empirical Finance*, 2003, vol. 10(4), pp 399 – 425. Lead article.

▣ Other Publications (book chapters, reviews, and policy papers):

- [7] “Recent advances in research on hedge fund activism: Value creation and identification,” *Annual Review of Financial Economics*, scheduled to be in print in the 2015 (December) issue.
- [6] “Re: ‘Petition for Rulemaking Under Section 13 of the Securities Exchange Act of 1934’ filed by Wachtell, Lipton, Rosen & Katz on March 7, 2011,” with J. B. Heaton and Alon Brav, <http://www.sec.gov/comments/4-624/4624-2.pdf>.
- [5] “Hedge Fund Activism,” with Alon Brav and Hyunseob Kim, chapter in *Research Handbook on Hedge Funds, Private Equity and Alternative Investments*, Edward Elgar Publishing Ltd, forthcoming.
- [4] “Hedge Fund Activism: A Review,” with Alon Brav and Hyunseob Kim, *Foundations and Trends in Finance*, 2010, vol. 4(3), 1-66.
- [3] “How Much Choice Is Too Much?: Contributions to 401(k) Retirement Plans,” with Gur Huberman and Sheena Iyengar, chapter in *Pension Design and Structure: New Lessons from Behavioral Finance*, edited by Olivia Mitchell and Stephen Utkus, Oxford University Press, 2004, pp 83-96.
- [2] “How Do Analysts Weight Private Information and Why?” with Qi Chen, in *Corporate Governance: Implications for Financial Services Firms*, Proceedings of the 39<sup>th</sup> Chicago Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, 2004, pp 336-353.
- [1] “Commodity Futures Market in China,” with David Wall, *The Futures and Derivatives Law Review*, Volume 2 Issue 1, Cavendish Publishing Limited, London, January 1995, pp 13-42. Reprinted in *Financing China Trade and Investment*, ed. Kui-Wai Li, Praeger, Westport & London, 1997, pp183 – 214.

## WORKING PAPERS

- [1] “How Does Hedge Fund Activism Reshape Corporate Innovation?” with Alon Brav, Song Ma, and Xuan Tian.
- [2] “Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking,” with Zhongyan Zhu.
- [3] “Influencing Control: Jawboning in Risk Arbitrage.” With Tao Li and Danqing Mei.
- [4] “How Quickly Do Markets Learn? Private Information Dissemination in a Natural Experiment,” with Robert J. Jackson, Jr. and Joshua Mitts.
- [5] “CoCo Bonds Issuance and Bank Funding Costs: An Empirical Analysis,” with Stefan Avdjiev, Patrick Bolton, Anastasia Kartasheva, and Bilyana Bogdanova.
- [6] “Dancing with the Activists,” with Lucian Bebchuk, Alon Brav, and Thomas Keusch.

## COURSES TAUGHT

- MBA/EMBA:
  - Corporate Finance (core); Advanced Corporate Finance; Corporate Governance; Global Immersion—China; NYC Immersion—Activist Investing.
- Ph.D.:
  - Empirical Corporate Finance; Empirical Methods in Corporate Finance; Financial Econometrics—Panel Data.

## PROFESSIONAL SERVICES

- ☐ Program leadership role (past five years):
  - ☐ Chair, 2015 Society for Financial Studies Finance Cavalcade. Vice Chair, 2014 Society for Financial Studies Finance Cavalcade.
  - ☐ Organizer/Co-organizer of conferences:
    - ☐ “Corporate Governance around the World,” organizer, Columbia Business School, April 2014.
    - ☐ “Conference on the Use and Misuse of Stock Price,” co-organizer, Columbia Law School, September 2014.
    - ☐ “The Fourth Symposium on Emerging Financial Markets: China and Beyond,” co-organizer, the Chazen Institute of International Business, May 2015.
    - ☐ “The 25th Annual Meeting of the American Law and Economics Association (ALEA),” Corporate Governance Area Organizer, May 2015.
- ☐ Ad hoc reviewer:

*Journal of Finance, Review of Financial Studies, Quarterly Journal of Economics, Journal of Business, Journal of Political Economy, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Applied Econometrics, American Economic Review, Review of Economic Studies, Management Science, National Science Foundation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Public Economics, Journal of Financial Intermediation, Financial Management, Journal of Business and Economic Statistics, Journal of Financial Economics, Journal of Political Economy.*

- ☐ Program committee (during the past five years):
  - ☐ Western Finance Association Annual Meeting, since 2007.
  - ☐ The Chinese Finance Association Annual Conference, since 2008.
  - ☐ The Corporate Finance Conference at Washington University in St. Louis, since 2009.
  - ☐ The American Finance Association Fellow Nomination Committee, 2012.
  - ☐ The Financial Management Association Fellow Nomination Committee, 2012.
  - ☐ Finance Cavalcade program committee, 2013.
  - ☐ CalPERS “Sustainability and Finance” Symposium, 2013.
  - ☐ Symposium on Emerging Markets, since 2012.
  - ☐ Wharton Customer Analytics Initiative Research Grant review committee, 2015.

**INVITED PRESENTATIONS** (during the past five years, including scheduled)

- ☐ On the Programs of Academic Conferences
  - ☐ UC Davis Symposium on Financial Institutions and Intermediaries, March 2011.
  - ☐ The Theory Conference on Corporate Finance and Financial Markets (at Stanford University), May 2011.
  - ☐ Conference on Current Topics in Financial Regulation (at the University of Norte Dame), June 2011.
  - ☐ The Paul Woolley Center for the Study of Capital Market Dysfunctionalilty (at the LSE) Fourth Annual Conference, June 2011.
  - ☐ Western Finance Association Annual Meeting, June 2011 (two papers).
  - ☐ UBC Finance Summer Conference, July 2011.
  - ☐ European Finance Association Annual Meeting, August 2011.
  - ☐ The Vanderbilt Hedge Fund Conference, September 2011.
  - ☐ The NBER Corporate Finance Meeting, November 2011.
  - ☐ American Finance Association Annual Meeting, January 2012 (two papers).
  - ☐ Drexel University the Center for Corporate Governance 3<sup>rd</sup> Annual Academic Conference on Corporate Governance, April 2012.\*
  - ☐ Fourth Theory Workshop on Corporate Finance & Financial Markets (at Stanford GSB), May 2012.
  - ☐ The SFS Finance Cavalcade, May 2012 (two papers).
  - ☐ The Financial Intermediation Research Society (FIRS) annual conference, June 2012 (two papers).
  - ☐ Western Finance Association Annual Meeting, June 2012 (paper and discussant).
  - ☐ Tsinghua University International Corporate Governance Conference, July 2012 (keynote speaker).
  - ☐ The Summer Finance Conference at UBC, August 2012.
  - ☐ European Finance Association Annual Meeting, August 2012.
  - ☐ University of Chicago Law and Finance Conference on Creditor Governance, September 2012.
  - ☐ Conference on Liquidity and Financial Crisis at Wharton School, October 2012 (discussant).
  - ☐ Five Star Finance Conference, December 2012.



- American Finance Association Annual Meeting, January 2013 (paper and session chair).
- Annual NYU/Penn Conference on Law and Finance (discussant), February 2013.
- Annual Conference of the Swiss Society for Financial Market Research (SGF), April 2013.
- Conference on Institutional Investors at Georgia State University (Co-Organizer), April 2013.
- Financial Intermediation Research Society (FIRS) annual conference, May 2013.\*
- The European Financial Management Association annual conference, June 2013.
- CalPERS Sustainability and Finance Symposium (discussant), June 2013.\*
- LBS Summer Finance Symposium, June 2013.
- The Second Symposium on China's Financial Markets, July 2013.
- AIM Investment Center Conference on Institutional Investment, November 2013.
- American Finance Association Annual Meeting (paper and discussant), January 2014.\*
- The Arizona State University Winter Finance Conference, February 2014
- NBER Conference on Law and Economics, February 2014.\*
- Columbia Business School Conference on Corporate Governance around the World, April 2014.\*
- The 7<sup>th</sup> Academic Conference on Corporate Governance (at LeBow College of Business), April 2014.\*
- Finance Cavalcade, May 2014, session chair.
- Harvard Business School Information, Markets & Organization Conference, June 2014.
- The Chinese Finance Associate Annual Conference Best Paper Symposium\*, November 2014.
- American Finance Association Annual Meeting, January 2015 (two papers, session chair, and discussant).
- Committee on the Global Financial System (CGFS) Workshop on Contingent Convertible Instruments, March 2015.
- The 8<sup>th</sup> Academic Conference on Corporate Governance (at LeBow College of Business)\*, April 2015 (session chair).
- The Annual Conference on the Regulation of Financial Markets (at the SEC), May 2015.
- The BI Conference on Corporate Governance (at BI Norwegian Business School), May 2015.
- The American Law and Economics Association (ALEA) Annual Meeting, May 2015 (two papers and discussant).
- Financial Intermediation Research Society (FIRS) annual conference, May 2015.
- The Western Finance Association annual meeting, June 2015.
- London Business School's Centre for Corporate Governance Day Conference, June 2015.
- The NBER Summer Institute – Risks of Financial Institutions, July 2015.
- The NBER Summer Institute – Law and Economics\*, July 2015.
- The European Finance Association (EFA) annual meeting, August 2015.
- The Northern Finance Association (EFA) annual meeting, September 2015.
- University of San Diego/Vanderbilt Conference on the Future of Research on Hedge Fund Activism (three papers), October 2015.
- The 2015 NHH Center for Corporate Finance Conference, November 2015.
- American Finance Association Annual Meeting, January 2016 (two papers).
- American Economic Association Annual Meeting, January 2016.

- ▣ The Jackson Hole Finance Conference, January 2016.
- ▣ The Utah Winter Finance Conference, February 2016.

\*: Presenting author.

- ▣ Seminars and Workshops (during the past five years)
  - Michigan University Ross School of Business (2011)
  - Rutgers Business School (2011)
  - The Federal Reserve Board of Governors (2011)
  - City University of New York Baruch College (2011)
  - Emory University Goizueta Business School (2012)
  - Temple University Fox School of Business (2012)
  - Yale University School of Management (2012)
  - INSEAD (2012)
  - UNC Kenan-Flagler Business School (2012)
  - Olin School of Business at Washington University (2012)
  - Fordham Graduate School of Business (2013)
  - Shanghai Advanced Institute of Finance (SAIF) (2013)
  - W. P. Carey School of Business of Arizona State University (2013)
  - University of Delaware Alfred Lerner College of Business and Economics (2013)
  - Rice University Graduate School of Management (2013)
  - The Paul Merage School of Business, University of California—Irvine (2014)
  - The Kelley School of Business of University of Indiana (2014)
  - Saïd School of Business Oxford University (2014)
  - Judge School of Business Cambridge University (2014)
  - Cass Business School of City University London (2014)
  - Iowa University Henry B. Tippie College of Business (2014)
  - Standard University Graduate School of Business (2014)
  - New York University Stern School of Business (2014)
  - University of Chicago Booth School of Business (2014)
  - University of Pittsburgh Joseph M. Katz Graduate School of Business (2015)
  - New York University Law School (2015)
  - New York University Center for Global Economy and Business (2015)
  - University of Texas at Austin (2015)
  - Yale University School of Management (2016)
  - USC Marhsall School of Business (2016)
  - HBS – Harvard Economics (2016)
  - University of Washington Foster School of Business (2016)
  - PBC Tsinghua School of Finance (2016)
  - The Swiss Finance Institute – Lausanne (2017)

- Other Talks and Speeches (during the past five years)
  - “First-Generation Asians Professionals in America: Breaking Cultural Conditioning and Stereotypes,” at the 2<sup>nd</sup> Annual Meeting of the Asian MBA Leadership Conference in New York, August, 2010.
  - Featured speaker at the Transatlantic Corporate Governance Dialogue on the Realities of Stewardship for Institutional Owners, Activist Investors and Proxy Advisors, SEC, Washington DC, December 2013.
  - Webinar on “Hedge Funds in Bankruptcy,” sponsored by the American Bankruptcy Institute, January 2014.
  - “The future of teaching business,” in the Forum on the Future of Learning hosted by Columbia Business School, March 2014.
  - “The Real and Long Term Effect of Hedge Fund activism,” speaker series at the Standard & Poor’s, October 2014.
  - “Success and Privilege,” commencement speech at Fudan University, June 2016.

## **DOCTORAL STUDENT PLACEMENTS**

- Jose Martinez, sponsor, 2006. Oxford University Said School of Business. First placement: Swedish Institute for Financial Research (SIFR).
- George Murillo, sponsor, *graduate with distinction*, 2008. First placement: Goldman Sachs & Co.
- Linying Zhao (Department of Economics), sponsor, 2009. First placement: Shanghai University of Finance and Economics.
- Huidan Lin (Department of Economics), committee member, 2009. First placement: IMF.
- Xiaozheng Wang, committee member, 2009. First placement: Criterion Economics Consulting.
- Yael Eisenthal, sponsor, *graduate with distinction*, 2009. First placement: Goldman Sachs Asset Management.
- Vyacheslav Fos, sponsor, *graduate with distinction*, 2011. First placement: University of Illinois Urbana Champaign.
- Ravindra Sastry, committee chair, 2012. First placement: Southern Methodist University.
- Yang Chen, sponsor, 2013. First placement: Bank of America/Merrill Lynch.
- Andres Liberman, sponsor, 2013. First placement: NYU Stern School of Business.
- Yuehua Tang (Georgia State University), (external) committee member, 2013. First placement: Singapore Management University.
- Tao Li (Department of Economics), committee member, 2013. First placement: Warwick Business School.
- Jun Kyung Auh, committee chair, 2014. First placement: Georgetown University McDonough School of Business.
- Jaehyun Cho, committee member, 2015. First placement: SEC.
- Colleen Honigsberg (Department of Accounting and Columbia Law School), committee member. First placement: Stanford Law School.
- Guojun Chen, committee chair. First placement: Nanyang Technology University.

## **OUTSIDE ACTIVITIES**

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.

- [1] Spoke at the Speaker Series of Standard & Poor's, 2014.
- [2] Gave a seminar on valuation for law professionals at Vanderbilt Law School, 2014.
- [3] Gave a webinar for the American Bankruptcy Institute, 2014.
- [4] Spoke at CHINAFundForum, 2015.
- [5] Served as a judge for the TIAA-CREF Paul A. Samuelson Award in recognition of an outstanding research publication on America's lifelong financial well-being, 2015, 2016.
- [6] Served as a judge for the BlackRock Applied Research Award for the top job market paper submitted by Ph.D. candidates on financial markets, financial regulation, investment management, or risk management.
- [7] Academic Affiliate, Compass Lexecon, since June 2016.