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EDUCATION

2007	Rensselaer Polytechnic Institute, USA	Ph.D. in Finance
2002	Shanghai University of International Business and Economics, China	M.S. in Finance
1999	Nanjing Tech University, China	B.S. in Engineering

CURRENT POSITION

2019 to present: Pace University
Associate Professor of Finance (tenure track)

PAPERS UNDER REVIEW

- “State Capitalism vs. Private Enterprise” (with Donghua Chen, Dequan Jiang, Alexander Ljungqvist, Haitian Lu), **Journal of Finance**, Revise and Resubmit.
- “Foreign Strategic Investors, State Ownership, and Non-interest Activities: Evidence from China”, (with Maoyong Cheng and Hong Zhao), **Journal of Financial Stability**, Revise and Resubmit.

REFEREED JOURNAL ARTICLES

- “Does It Pay To Get Connected? An Examination of Banks’ Alliance Network And Bond Spread” (with Iftekhar Hasan, Celine Meslier, Amine Tarazi), **Journal of Economics and Business**, 2018, Vol. 95, pp.141-163.
- “Should banks diversify or focus? Know thyself: The role of abilities”, (with Bill B. Francis, Iftekhar Hasan, A. Melih Küllü), **Economic Systems**, 2018, Vol. 42, Issue 1, pp.106-118
- “Bank Financing, Institutions and Regional Entrepreneurial Activities: Evidence from China” (with Iftekhar Hasan, Nada Kobeissi, Haizhi Wang), **International Review of Economics & Finance**, 2017, Vol. 52, pp.257-267 .
- “Short-term safety or long-term failure? Empirical evidence of the impact of securitization on bank risk” (with Zhizhen Chen, Frank Hong Liu, Kwaku Opong), **Journal of International Money and Finance**, 2017, Vol. 72, pp.48–74.
- “Bank Capital, Liquidity Creation and Deposit Insurance” (with Zuzana Fungacova, Laurent Weill), **Journal of Financial Services Research**, 2017, Vol. 51, Issue 1, pp.97–123.
- “The effects of foreign strategic investors on business models in China’s commercial banks: Does ownership structure matter?” (with Maoyong Cheng, Hong Zhao), **Applied Economics**, 2016, Vol. 48, Issue 58, pp.5676-5698.
- “Bank regulation, financial crisis, and the announcement effects of seasoned equity offerings of US commercial banks” (with Hui Li, Hong Liu, Antonios Siganos), **Journal of Financial Stability**, 2016, Vol.25, pp.37-46.
- “How accurately can Z-score predict bank failure?” (with Laura Chiaramonte, Hong Liu, Federica Poli), **Financial Markets, Institutions & Instruments**, 2016, Vol.25, Issue 5, pp.331–398.

- “Banking Structure, Marketization, and Small Business Development: Regional Evidence from China” (with Iftekhar Hasan, Nada Kobeissi, Haizhi Wang), *Pacific Economic Review*, 2015, Vol. 20, Issue 3, pp.487-510.
- “New Small Firms and Economic Performance” (with Sherrill Shaffer, Iftekhar Hasan), *Economic Development Quarterly*, 2015, Vol. 29, Issue 1, pp.65-78.
- “Regulatory Reform and Convergence in Chinese Banking” (James C. Brau, Drew Dahl, Hongjing Zhang), *Managerial Finance*, 2014, Vol. 40, Issue 10, pp.956-968.
- “The Effects of Stock Splits on the Bid-Ask Spread of Syndicated Loans” (with Bill B. Francis, Iftekhar Hasan), *International Journal of Banking, Accounting, and Finance*, 2013, Vol. 5, Issue 1/2, pp.159-187.
- “Strategic Conservative Earnings Management of Technology Firms: Evidence from the IPO Market” (with Bill B. Francis, Iftekhar Hasan), *Financial Markets, Institutions & Instruments*, 2012, Vol. 21, Issue 5, 2012, pp.261-293.
- “Do Bondholders Care About Managerial Stability? Evidence from the Financial Services Industry” (with Wei Du, Maya Waisman, Haizhi Wang), *Journal of Investing*, 2012, Vol. 21, Issue 2, 2012, pp.92-100.
- “The Effects of Focus versus Diversification on Bank Performance: Evidence from Chinese Banks” (with Allen N. Berger, Iftekhar Hasan), *Journal of Banking and Finance*, Vol. 34, Issue 7, 2010. pp.1417–1435 (*lead article*).
 - *Most Cited Journal of Banking & Finance Articles published since 2010, based on Scopus*
 - *Google Scholar Citations: 438 times*
- “Bank Ownership and Efficiency in China: What Will Happen in the World’s Largest Nation?” (with Allen N. Berger, Iftekhar Hasan), *Journal of Banking and Finance*, Vol. 33, Issue 1, 2009. pp.113-130.
 - *Most Cited and Downloaded Journal of Banking & Finance Articles, based on Scopus*
 - *Google Scholar Citations: 1086 times*
- “Institutional Development, Financial Deepening and Economic Growth: Evidence from China” (with Iftekhar Hasan, Paul Wachtel), *Journal of Banking and Finance*, Vol. 33, Issue 1, 2009, pp.157-170.
 - *Google Scholar Citations: 436 times*
- “Do Better Institutions Improve Bank Efficiency? Evidence from a Transitional Economy” (with Iftekhar Hasan, Haizhi Wang), *Managerial Finance*, Vol. 35, Issue 2, 2009, pp.107-127 (*lead article*).

PEER-REVIEWED BOOK CHAPTERS AND PROCEEDINGS

- “Regional Banking Development and Small Business Growth: Evidence from China” (with Iftekhar Hasan, Haizhi Wang), in Scott Newbert (ed.) “**Small Business in a Global Economy [2 volumes]: Creating and Managing Successful Organizations**”, published in Hard Copy by Publisher: Praeger on May 31, 2015, 647 pages (ISBN-10: 1440830150).
- “Bank Financing and New Venture Formation in China: Quantity vs. Quality” (with Iftekhar Hasan, Nada Kobeissi, Haizhi Wang), **Best Paper Proceedings of the 2nd Biennial Africa Academy of Management (AFAM)**, 2014.
- “Institutional Development, Ownership Structure, and Business Strategies: A New Era in the Chinese Banking Industry” (with Allen N. Berger, Iftekhar Hasan), in James Barth, John A. Tatom

and Glen Yago (editors), **China's Emerging Financial Markets: Challenges and Opportunities**, Milken Institute Series on Financial Innovation and Economic Growth. Volume 8, XXI, pp.369-401, Hardcover. Published by Springer, 2009 (ISBN: 978-0-387-93768-7).

- “Institutions and Growth: the Chinese Evidence” (with Iftekhhar Hasan), In George Mavrotas (Ed.), **Domestic Resource Mobilization and Financial Development (Book)**, Published by Palgrave Macmillan Inc., 2008. pp.89-104 (ISBN: 978-0-333-96424-8).
- “R&D, Insider Ownership, Analyst Coverage, and Underpricing of Technology IPOs” (with Bill B. Francis, Iftekhhar Hasan), In K. Mark Weaver (Ed.), **2005 Best Paper Proceedings of Sixty-fifth Annual Meeting of the Academy of Management (CD)** (ISSN 1543-8643).

NON-REFEREED PUBLICATIONS

- “State Capitalism vs. Private Enterprise” (with Donghua Chen, Dequan Jiang, Alexander Ljungqvist, Haitian Lu), **Research Briefs in Economic Policy**, CATO Institute. June 2015, No. 28.
- “Liquidity Creation, Bank Capital, and Deposit Insurance” (with Zuzana Fungacova, Laurent Weill), **Bank of Finland Research Discussion Paper Series No. 17/2010**.
- “Focus – Diversification and Risk – Return Tradeoff in Banking: Evidence from Russia” (with Allen N. Berger, Iftekhhar Hasan, Iikka Korhonen), **Bank of Finland Research Discussion Paper Series No. 9/2010**.

WORKING PAPERS AND WORKING PAPERS IN PROGRESS

- “CSR Strategic Orientation in Chinese Companies: Driving Market Performance”, (with Tracy Gonzalez-Padron, Ying Fan), working Paper.
- “Bank Portfolio Diversification, Performance, Risk, and Failures”, (with Allen N. Berger, Iftekhhar Hasan, Iikka Korhonen), working Paper.
- “Formal vs. Informal Financing for Micro Entrepreneurial Firms: Evidence from China”, (with Franklin Allen, Zhichao Yin), working paper.
- “Securitization and Systemic Risk”, (with Zhizhen Chen, Kose John, Frank Hong Liu), working paper.
- “Democracy and Innovation” (with Iftekhhar Hasan, Haitian Lu, Tuomas Takalo), working paper.
- “Bank Loan Securitization and Efficiency” (with Zhen Shi, Zhizhen Chen, Frank Hong Liu, Kwaku Opong), working paper.

PROFESSIONAL EXPERIENCES

ACADEMIC EXPERIENCES

2009 to 2019:	<i>Associate Professor of Finance (promoted to tenure in 2016)</i> , University of Colorado at Colorado Springs
2007 to 2009	<i>Assistant Professor of Finance (tenure-track)</i> , University of Alaska at Fairbanks
2014–2015, 2017-2019	<i>Visiting Research Professor</i> , NYU - Stern School of Business
2017	<i>Visiting Associate Professor</i> , Fordham University
2010	<i>Academic Advisor</i> , Federal Reserve Bank of Cleveland, USA
2008-2014	<i>Visiting Researcher</i> , Bank of Finland, Finland

2009-2013 *Visiting Professor*, Université de Strasbourg, France
2008-2009 *Visiting Scholar*, Université de Limoges, France

INDUSTRY EXPERIENCES

- 2002 *Industry analyst*, Tiantong Assets Management Co., Shanghai, China.
- 2001 *Portfolio analyst*, Penghua Mutual Fund Management Co., Shanghai, China.
- 2001 *Conference coordinator*, APEC MRT Meetings, Shanghai, China.
- 2000 *Quantitative Analyst*, Shenyin & Wanguo Securities Co., Shanghai, China.
- 2000 *Foreign Affairs Coordinator*, Shanghai Municipal Commissions of Commerce, China.

GRANTS, SCHOLARSHIP, HONORS AND AWARDS

- Summer Research Grant (\$12000), by College of Business, UCCS, 2016.
- Co-investigator, “Open Justice in the Digital Era: Evidence from the Internet Publication of Judgments” (with Haitian Lu), Hong Kong Research Grant Council, 2015/16. Fund Approved: HK\$541,000. Completion Date: December 2018. Project #: 15605715 ([Link](#)).
- Summer Research Grant (\$12000), by College of Business, UCCS, 2013.
- Faculty Assembly Women’s Committee Research Mini-Grant (\$500), UCCS, 2013.
- Curriculum Development Grant (\$2500), AY2010-2011, by Daniels Ethics Initiative Foundation at College of Business, University of Colorado at Colorado Springs.
- Professional Development Grant (\$1500), 2010, by Daniels Ethics Initiative Foundation at College of Business, University of Colorado at Colorado Springs.
- Honorary Faculty, Univ. of Alaska Fairbanks, 2008.
- Best Paper Proceedings, Academy of Management Meetings, 2005.
- First-class Award (RMB 5,000), Chen Biaoru International Finance Foundation, 2001.
- Research Grant (RMB 20,000), “WTO and the Chinese Financial Industry”, Chen Biaoru International Finance Foundation, 2000.
- First-class Award for Outstanding Student Leader at NJUT, 1995-1998.
- Honor of Excellence, College Mathematics Olympics, awarded by Higher Education Administration Office of Jiangsu Province, China, 1996.

REFERENCES

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