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Employment

Associate Professor of Finance (with tenure), University of Minnesota, 2018-present

Past Employment

Associate Professor, Ohio State University, Tenured in 2018

Assistant Professor, Ohio State University, 2011-2018

Assistant Professor, London School of Economics and Political Science, 2008-2011

Research Associate, Financial Market Group, London School of Economics, 2008-2011

Education

Ph.D., Finance, University of Minnesota, 2003-2008

M.A., Economics, Nankai University, China, 1999-2001

B.A., Economics, Nankai University, China, 1995-1999

Honors, Awards and Grants

Research Fellow, Charles A. Dice Center for Research in Financial Economics, OSU, 2011-present.

STICERD Research Grant, 2009

FMG Research Grant, 2008

Trefftz Award for the Best Student Paper, Western Finance Association, 2008

NYSE Student Travel Grant, Western Finance Association, 2007

Financial Management Association Doctoral Student Consortium, 2007

Carlson School Dissertation Fellowship, University of Minnesota, Fall 2007

Carlson School Summer Research Fellowship, University of Minnesota, 2005-2007

Carlson School Fellowship, University of Minnesota, 2003-2007

Research Interests

Theoretical and Empirical Asset Pricing in connection with Corporate Finance, Macroeconomics, Labor Economics, Corporate Finance, Financial Intermediation

Publications

1. Investment, Tobin's q , and Interest Rates, 2017, with Chong Wang, Neng Wang, and Jinqiang Yang. Forthcoming **Journal of Financial Economics**
2. Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor, 2017, with Frederico Belo, Jun Li, and Xiaofei Zhao, **Review of Financial Studies** 30 (10): 3669–3709
3. Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability, with Jack Favilukis, 2016, **Journal of Monetary Economics**, 78: 67-79
4. Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles, with Jack Favilukis, 2016, **Review of Financial Studies**, 29 (1): 148-192
5. Labor Hiring, Investment and Stock Return Predictability in the Cross Section, 2014, with Frederico Belo and Santiago Bazdresch, **Journal of Political Economy**, 122(1): 129-177
6. Brand Capital, Firm Value, and Asset Returns, 2014, with Frederico Belo and Maria Ana Vitorino. **Review of Economic Dynamics**, 17(1): 150-169
7. Long Run Productivity Risk and Aggregate Investment, 2013, with Jack Favilukis, **Journal of Monetary Economics**, 60 (6): 737–751
8. The Investment Manifesto, with Lu Zhang, 2013, **Journal of Monetary Economics**, 60 (3), 351-366.
9. The Inventory Growth Spread, with Frederico Belo, 2012. **Review of Financial Studies**, 25 (1): 278-313.
10. Endogenous Technological Progress and the Cross Section of Stock Returns, 2012, **Journal of Financial Economics**, 103 (2): 411-427. [Winner of the Trefftz Award for the Best Student Paper, Western Finance Association Meetings 2008]

Working Papers

11. External Equity Financing Shocks, Financial Flows, and Asset Prices, August 2017, with Frederico Belo and Fan Yang,
12. The Elephant in the Room: the Impact of Labor Obligations on Credit Markets, June 2018, with Jack Favilukis and Xiaofei Zhao,
13. The Finance Uncertainty Multiplier, April 2018, with Iván Alfaro and Nick Bloom
14. The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption, June 2018, with Berardino Palazzo and Fan Yang
15. The Opposing Effects of Information Complexity and Information Content on Return Volatility, 2018, with Frederico Belo, Jun Li, and Xiaofei Zhao,

Professional Presentations

(* presentation by a coauthor)

The Finance Uncertainty Multiplier

- Adam Smith Conference, 2018
- AFA Meetings*, 2018
- EFA Meetings*, 2017
- Workshop on Time-Varying Uncertainty in Macro*, 2017
- Society For Economic Dynamics Meetings*, 2017
- Utah Winter Finance Conference, 2017
- Mid-West Finance Meetings*, 2017
- Macro-Finance Society Workshop*, 2016
- UT Austin, 2016
- UT Dallas, 2016
- SITE "Macroeconomics of Uncertainty and Volatility" in Stanford, 2016
- UBC Summer Finance Conference, 2016
- CEIBS, 2016
- Beijing University
- AEA Meetings*, 2016
- Econometric Society World Congress, 2015

Labor Hiring and Discount Rates

- AFA Meetings*, 2018
- Society For Economic Dynamics Meetings*, 2017

The Elephant in the Room: the Impact of Labor Obligations on Credit Markets

- NBER Summer Institute on Capital Markets and the Economy, 2018
- Drexel-PFED Conference on Credit Markets and the Macroeconomy, 2017
- Society For Economic Dynamics Meetings*, 2017
- Mitsui Finance Symposium on "Labor and Corporate Finance"*, 2017
- University of Illinois, 2017
- University of Notre Dame, 2017
- WFA Meetings*, 2016
- SFS Finance Cavalcade*, 2016
- City University of Hong Kong Finance Symposium, 2016
- Adam Smith Asset Pricing Workshop*, 2016
- Econometric Society Meetings*, 2016
- CKGSB, 2016
- Nanyang Technological University, 2016
- National University of Singapore, 2016
- PBC School of Finance at Tsinghua University, 2016
- Singapore Management School, 2016
- University of Hong Kong, 2016
- Emory University (Economics), 2015
- AFA Annual Meetings, 2015
- UBC Summer Finance Conference, 2015
- Econometric Society World Congress* , 2015

The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption

- WFA Meetings, 2018
- Duke-UNC Asset Pricing Conference, 2018
- EFA Meetings*, 2017
- SFS Finance Cavalcade* , 2016
- CAPR Workshop on Investment & Production-Based Asset Pricing*, 2016

External Equity Financing Shocks, Financial Flows, and Asset Prices

- NBER Summer Institute on Capital Markets and the Economy, 2015
- Minnesota Macro-Finance Conference*, 2015
- HKUST, 2016
- University of Wisconsin-Madison, 2015
- WFA Meetings, 2014
- Society For Economic Dynamics Meetings, 2014
- Macro-Finance Society Workshop, 2014
- China International Finance Conference*, 2014
- University of Toronto, 2014
- University of British Columbia, 2014
- University of Southern California, 2014

Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor

- WFA Meetings, 2015
- CAPR Workshop on Investment & Production-Based Asset Pricing*, 2015
- SFS Finance Cavalcade*, 2015
- Society For Economic Dynamics Meetings*, 2014

Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability

- WFA Meetings, 2014
- BlackRock Pre-WFA Conference, 2014

Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles

- AEA Meetings*, 2015
- European Summer Symposium in Financial Markets (CEPR)*, 2013
- China International Finance Conference, 2013
- Manchester Business School, 2013
- Renmin University, 2013
- Beijing University, 2013
- WFA Meetings*, 2013
- Adam Smith Asset Pricing Conference*, 2013
- Econometric Society Meetings*, 2013
- NBER Meetings on Asset Pricing, Fall 2012
- EFA Meetings, 2012
- Society For Economic Dynamics Meetings*, 2012
- Chicago Booth-Deutsche Bank Symposium, 2011
- Ohio State University, 2011

The Investment Manifesto

- AFA Meetings*, 2013

- SFS Finance Cavalcade*, 2012
- Minnesota Mini Asset Pricing Conference, 2011

Micro Frictions, Asset Pricing and Aggregate Implications

- NBER Summer Institute on Asset Pricing*
- University of Minnesota, 2010
- London Business School, 2010
- Nottingham University, 2011
- Ohio State University, 2011
- UBC Winter Finance Conference*, 2011
- EFA Meetings, 2011
- Society For Economic Dynamics Meetings*, 2011

Brand Capital, Firm Value and Asset Returns

- Society For Economic Dynamics Meetings*, 2011

The Inventory Growth Spread

- European Summer Symposium in Financial Markets (CEPR), 2010
- Econometric Society World Congress, 2010

Technology Adoption, Vintage Capital and Asset Prices

- China International Finance Conference, 2010

Labor Hiring, Investment and Stock Return Predictability in the Cross Section

- University of Manchester, 2010
- European Summer Symposium in Financial Markets (CEPR), 2009
- Stanford Institute for Theoretical Economics Summer Workshop*, 2009
- WFA Meetings, 2009
- Minnesota Macro-Finance Conference*, 2009
- NBER Asset Pricing Meetings*, 2008
- London School of Economics and Political Science, 2008

Endogenous Technological Progress and the Cross Section of Stock Returns

- WFA Meetings, 2008
- London School of Economics and Political Science, 2008
- Arizona State University, 2008
- University of Washington, 2008
- NYU Stern, 2008
- University of Toronto, 2008
- University of Michigan, 2008
- Indiana University, 2008
- Barclays Global Investment, 2008
- FMA Meetings, 2007

An Equilibrium Model of R&D and Stock Returns

- FMA Meetings, 2007
- Mid-West Finance Meetings, 2007

Invited Discussions

- *The Collateralizability Premium* (by Ai, Li, Li, and Schlag), AFA, 2018
- *Mergers and Acquisitions, Technological Change and Inequality* (by Ma, Ouimet, and Simintzi), The 8th Annual UC Davis Finance Symposium, 2017
- *Volatility Risk Pass-Through* (by Colacito, Croce, Liu and Shaliastovich), Hanqing Summer Workshop in Finance, China, 2017
- *Exchange Rate Exposure and Firm Dynamics* (by Salomao and Varela), Minnesota Macro Asset Pricing Conference, 2017
- *A Macroeconomic Model with Financially Constrained Producers and Intermediaries* (by Vadim, Landvoigt, and Van Nieuwerburgh), AFA, 2017
- *Capital Structure Misallocation* (by Whited and Zhao), Fifth Symposium on Emerging Financial Markets: China and Beyond, 2016
- *Intermediary Asset Pricing: New Evidence from Many Asset Classes* (by He, Kelly and Manela), The City University of Hong Kong International Finance Conference, 2016
- *What Drives US Stock Returns: Betas or Characteristics? An Asset Allocation Perspective*, (by Pacurar, Nazaire, and Sy), Mid-West Finance Association Meetings, 2016
- *Portfolio Choice with Model Misspecification* (by Pesaran, Uppal, and Zaffaroni), UBC summer finance conference, 2015
- *Firm Innovation and Financial Analysis: How Do They Interact?* (by Goldman and Peress), WFA Meetings, 2015
- *Understanding the Behavior of Distressed Stocks* (by Boualam, Gomes, and Ward), Minnesota Macro Asset Pricing Conference, 2015
- *Investment and the Cross-Section of Equity Returns*, (by Clementi and Palazzo), AFA, 2015
- *Cultural Proximity and the Processing of Financial Information* (By Du, Yu, and Yu), WFA Meetings, 2014
- *A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates* (by Kung), China International Finance Conference, 2013
- *Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle*, (by Stambaugh, Yu, and Yuan), SFS Cavalcade, 2013
- *Interest Rate Swaps and Corporate Default*, (by Jermann and Yue), Minnesota Macro Asset Pricing Conference, 2013
- *Fiscal Policy and the Distribution of Consumption Risk* (by Croce, Nguyen, and Schmid), Mitsui Finance Symposium, University of Michigan, 2012
- *Corporate Investment Over Uncertain Business Cycles* (by Dangl and Wu), FIRS, 2012
- *Risk Analysis of Investment-Based Asset Pricing Models*, Guest Lecture, University of Minnesota, 2010

- *Innovation and Investment Bubbles* (by Langberg and Kumar), WFA Meetings, 2009
- *Durability of Output and Expected Stock Returns* (by Gomes, Kogan and Yogo), FMG conference on Housing, Financial Markets and the Macroeconomy, London School of Economics, 2009
- *The Contribution of Product Mix versus Efficiency and Technical Change in the U.S. Banking* (by Asaftei), Midwest Finance Association Annual Meetings, 2007

Teaching Experiences

Investments, Ohio State University, 2011-present
 Multinational Business Finance, LSE Summer School, 2009-2010
 Debt Markets, LSE Summer School, 2009-2011
 Financial Econometrics (Master), LSE, 2008-2011
 Fundamentals of Corporate Finance, University of Minnesota, 2006-2007

Academic Advising

Aytek Malkhozov (LSE, committee member), 2010, McGill University
 Andrew Chen (OSU, committee member), 2014, Federal Reserve Board
 Woo Hwa Koh (OSU, committee member), 2015, KAIST
 Ivan Alfaro (OSU, committee member), 2016, BI Norwegian Business School

Professional Service

Associate Chairperson, Western Finance Association, 2018
 Invited Organizer of the 9th Macro-Finance Society Workshop, 2017
 Program Committee, SFS Cavalcade, 2017-present
 Program Committee, Western Finance Association, 2012-present
 Program Committee, European Finance Association, 2014-present
 Program Committee, Mid-West Finance Association, 2014-present
 Program Committee, Annual Conference on Financial Economics and Accounting, 2016-present
 Master of Finance & Economics Admission Committee, LSE, 2008-2011
 Student Advisory Committee, Carlson School of Management, University of Minnesota, 2006-2007

Professional Affiliations

American Finance Association, Western Finance Association, Econometric Society, Macro-Finance Society, The Labor and Finance Group