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Academic Appointments

Princeton University, Department of Economics and Bendheim Center for Finance
Professor of Economics, 2007 – present
Assistant Professor of Economics, 2000– 2006

Northwestern University, Kellogg School of Management
Visiting Professor of Finance, July 2006 – December 2006

Education

Ph.D., Finance, Duke University, 2001

M.A., Physics, Columbia University, 1995

B.S., Physics, University of Science and Technology of China, 1993

Professional Membership and Editorial Board

- National Bureau of Economic Research
  Research Associate, 2008 – present
  Faculty Research Fellow, 2005 – 2008
- *Management Science*
  Finance Editor, 2009 – present
  Associate Editor, 2006 – 2008
- *Review of Finance*
  Associate Editor, 2008 – present

Publications

1. "Convergence Trading with Wealth Effects: An Amplification Mechanism in Financial Markets"
   Journal of Financial Economics, 2001, Vol. 62, pp. 247-292.
2. "Contagion as a Wealth Effect" (with Albert Kyle)
   Journal of Finance, 2001, Vol. 56, pp. 1401-1440.
   - Awarded Roger Murray Prize in 2001 Q-group meetings.
3. "Overconfidence and Speculative Bubbles" (with Jose Scheinkman)
   Journal of Political Economy, 2003, Vol. 111, pp. 1183-1219.
4. "Heterogeneous Beliefs, Speculation and Trading in Financial Markets"
   (with Jose Scheinkman)
   Paris-Princeton Lectures on Mathematical Finance, Springer, 2003, pp. 217-250.
5. "Pay for Short-Term Performance: Executive Compensation in Speculative Markets"
   (with Patrick Bolton and Jose Scheinkman)
   Journal of Corporation Law, 2005, Vol. 30, pp. 721-747.

- Awarded The Standard Life Investments Finance Prize for the best paper in the ECGI Finance Working Paper Series.

6. "Asset Float and Speculative Bubbles" (with Harrison Hong and Jose Scheinkman)
   Journal of Finance, 2006, Vol. 61, pp. 1073-1117.
7. "Investor Attention, Overconfidence and Category Learning" (with Lin Peng)
   Journal of Financial Economics, 2006, Vol. 80, pp. 563-602.
8. "Executive Compensation and Short-termist Behavior in Speculative Markets"
   (with Patrick Bolton and Jose Scheinkman)
   Review of Economic Studies, 2006, Vol. 73, pp. 577-610.
9. "Prospect Theory and Liquidation Decisions" (with Albert Kyle and Hui Ou-Yang)
   Journal of Economic Theory, 2006, Vol. 129, pp. 273-288.
10. "Investor Attention and Time-Varying Comovements" (with Lin Peng and Tim Bollerslev)
    European Financial Management, 2007, Vol. 13, pp. 394-422.
11. "A General Framework for Evaluating Executive Stock Options" (with Ronnie Sircar)
    Journal of Economic Dynamics and Control, 2007, Vol. 31, pp. 2317-2349.
12. "Advisors and Asset Prices: A Model of the Origins of Bubbles" (with Harrison Hong and Jose Scheinkman)
    Journal of Financial Economics, 2008, Vol. 89, 268-287.
13. "What Drives the Disposition and Momentum Effects? An Analysis of a Recent Preference-Based Explanation" (with Nicholas Barberis)
    Journal of Finance, forthcoming.

Working Papers

- "Speculative Trading and Stock Prices: Evidence from Chinese A-B Share Premia"
  (with Jianping Mei and Jose Scheinkman)
  Current version: December 2005
- "R^2 and Price Inefficiency" (with Kewei Hou and Lin Peng)
  Current version: October 2006
- "A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum" (with Kewei Hou and Lin Peng)
  Current version: March 2006
- "Heterogeneous Expectations and Bond Markets" (with Hongjun Yan)
  Current version: May 2008
- "Realization Utility" (with Nicholas Barberis)
  Current version: October 2008
- "Multi-market Delegated Asset Management" (with Zhiguo He)
  Current version: November 2008
- "The Chinese Warrants Bubble" (with Jialin Yu)
  Current version: November 2008

Academic Honors

- Review of Economic Studies European Tour, May 2000
- Roger Murray Prize in 2001 Q-group meetings

- The Standard Life Investments Finance Prize for the best paper in the ECGI Finance Working Paper Series, March 2006
- 2006 Q-group research grant

Academic Experiences

Conference Presentations and Invited University Seminars

2008: University of Vienna, INSEAD, University of Oxford, London School of Economics, London Business School, 2008 NBER Behavioral Finance Conference, Workshop on Biased Beliefs at University College London, Renmin University of China, Central University of Finance and Economics, 2008 Summer Finance Research Conference in Hanzhou, Shenzhen Stock Exchange, Cambridge/Princeton Conference on Finance, Duke University, University of North Carolina-Chapel Hill, Yale University

2007: Harvard University, University of British Columbia, Renmin University, 2007 Behavioral Finance Conference in Beijing University, 2007 Behavioral Finance Conference in Shanghai University of Finance and Economics, University of Texas-Austin, Florida State University, Five Star Conference at New York University

2006: American Finance Association Meetings in Boston, NBER Behavioral Finance Conference (2 papers), University of California-Davis, Federal Reserve Bank of New York, University of Chicago (GSB), Financial Intermediation Research Society Meetings in Shanghai, Bank of Italy, 12th Mitsui Life Symposium at University of Michigan, Western Finance Association Meetings in Keystone NBER Summer Institute Capital Markets and the Economy Conference, SITE Conference on Behavioral Economics, New York University, Northwestern University, University of Illinois-Chicago, JP Morgan

2005: American Finance Association Meetings in Philadelphia, NBER Summer Institute Asset Pricing Meeting, Cambridge/Princeton Conference on Finance, Duke/UNC Asset Pricing Conference, University of Notre Dame, Tsinghua University, Xiamen University, University of Wisconsin, World Bank

2004: Econometric Society Winter Meetings in San Diego, Western Finance Association Meetings in Vancouver, NBER Conference on Chinese Economy, Wharton School, Ohio State University, Cornell University, University of Kentucky, University of Florida, Rutgers University

2003: American Finance Association Meetings in Washington DC, Utah Winter Finance Conference, Western Finance Association Meetings in Los Cabos Mexico, Blaise Pascal Conference on Financial Modeling in Paris, European Summer Symposium in Financial Markets at Gerzensee Switzerland, NBER Corporate Finance Meeting, NBER Asset Pricing Meeting, HKUST Symposium in Finance, New York University, Columbia University, Harvard University, University of Southern California, California Institute of Technology, Carnegie Mellon University, Massachusetts Institute of Technology, University of Rochester

2002: Review of Financial Studies Conference at Kellogg School of Management, 2002 International Finance Conference at Tsinghua University, NBER Behavioral Finance Meeting, 5th Maryland Finance Symposium, Five Star Conference at New York University, University of Chicago, Northwestern University, Stanford University, Baruch College

2001: American Finance Association Meetings in New Orleans, Q-Group Spring Meeting in Tampa, University of California – Los Angeles, Rutgers University

2000: NASDAQ-Notre Dame Conference in Market Microstructure at University of Notre Dame, 11th Annual Conference in Financial Economics and Accounting at University of Michigan Business School, University of Chicago, Harvard University, Princeton University, Columbia University, Northwestern University, Ohio State University, Washington University (St. Louis), University of Utah, University College London, University of Toulouse, Tel Aviv University, Tilburg University

Conference Discussions

2008: American Finance Association Meetings in New Orleans, Workshop on Japan's Bubble at Columbia University, Cambridge/Princeton Conference on Finance

2007: American Finance Association Meetings in Chicago

2006: China Industry Conference at Yale University, Financial Intermediation Research Society Meetings in Shanghai, Five Star Conference at New York University

2005: American Finance Association Meetings in Philadelphia, Western Finance Association Meetings in Portland (2 papers), China International Conference in Finance, NBER Summer Institute Capital Markets and the Economy Conference, Review of Financial Studies-Indiana University Conference

2004: American Finance Association Meetings in San Diego, Econometric Society Winter Meetings in San Diego (session chair)

2003: American Finance Association Meetings in Washington DC, Econometric Society Meetings in Washington DC, HKUST Conference in Corporate Finance

2002: American Finance Association Meetings in Atlanta

2001: Western Finance Association Meetings in Tucson, 7th International Finance Conference in Georgia Tech

Referee

American Economic Review, *Econometrica*, *Economica*, *Finance and Stochastics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Empirical Finance*, *Journal of European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Markets*, *Journal of Financial and Quantitative Analysis*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Mathematical Finance*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*

Conference Committees

Western Finance Meetings (2006, 2007, 2008, 2009), American Finance Association Meetings (2007), Financial Management Association Meetings (2007)