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ACADEMIC APPOINTMENTS

Director for Msc. Risk and Finance Program and Deutsche Bank Chair, since 2014.

Professor of Finance, London School of Economics and Political Science, since 2011.

Reader in Finance, London School of Economics and Political Science, September 2008 to July 2011.

Assistant Professor of Finance, Stephen M. Ross School of Business at the University of Michigan, Ann Arbor, MI, 2000-2009.

PUBLICATIONS

[1] "Asymmetric Price Movement and the Borrowing Constraint: A REE Model of Crises, Contagion, and Confusion," 2005, **Journal of Finance** 60 (1): 379-411.
Nominated for Smith Breeden Prize for the best paper published in the **Journal of Finance** in 2005.

[2] "The Liquidity *Service of Benchmark Securities*," 2005, **Journal of European Economic Association** 3 (5): 1156 – 1180.

[3] "How Do Crises Spread? Evidence from Accessible and Inaccessible Stock Indices" with Brian Boyer and Tomomi Kumagai, 2006, **Journal of Finance** 61 (2): 957-1003.

[4] "Are Investors Moonstruck? Lunar Phases and Stock Returns" with Lu Zheng and Qiaoqiao Zhu, 2006, **Journal of Empirical Finance** 13 (1): 1-23.

[5] "Do Sovereign Bonds Benefit Corporate Bonds in Emerging Markets" with Bob Dittmar, 2008, **Review of Financial Studies** 21(5) 1983-2014.

[6] "Feedback Effects and Asset Prices" with Emre Ozdenoren, 2008, **Journal of Finance** 63(4), 1939-1975.

[7] "On the Growth Effect of Stock Market Liberalizations" with Nandini Gupta, 2009, **Review of Financial Studies**, 22(11), 4715-4752.

[8] "Learning and Strategic Complementarities in Speculative Attacks" with Itay Goldstein and Emre Ozdenoren 2011, **Review of Economic Studies** 78(1), 263-292.

[9] “Trading Frenzy and its Impact on Real Investment” with Itay Goldstein and Emre Ozdenoren, 2013, **Journal of Financial Economics** 109(2), 566–582, 2013.

[10] [Contractual Externalities and Systemic Risk](#) with Emre Ozdenoren, 2016, **Review of Economic Studies** 2016 (0) 1-29 doi:10.1093/restud/rdw058

[11] [Within-Bank Transmission of Real Estate Shocks](#) with Vicente Cunat and Dragana Cvijanovic, 2018, **Review of Corporate Financial Studies**, forthcoming. (RCFC Best Paper Reward 2019)

PAPERS UNDER REVIEW OR REVISION

[12] “The Information Content of Revealed Beliefs in Portfolio Holdings” with Tyler Shumway and Maciej Szeffler

[13] “Eliciting Heterogeneous Investor Beliefs from Portfolio Holdings and Performance Evaluation”

[14] [Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims](#) with Georgy Chabakauri and Konstantinos Zachariadis

[15] Network Risk and Key Players: A Structural Analysis of Interbank Liquidity with Edward Denbee, Christian Julliard, and Ye Li

[16] What Drives Repo Haircuts? Evidence from the UK Market with Christian Julliard, Zijun Liu, Seyed Esmaeil Seyedan

[17] Dynamic Coordination and Flexible Security Design with Emre Ozdenoren and Shengxing Zhang

[18] On Money as a Collateral Accelerator with Emre Ozdenoren and Shengxing Zhang

POLICY PAPERS

[1] [“A Financial Regulatory Regime Reform Template to Ensure Financial Stability for the Chinese Economy”](#) with Philipp Paech, Dong Lou and Hao Zhou (March 2018)

[2] [“A Distributed Ledger System to Settle Payments between Israel and the West Bank”](#) with Priscilla Toffano (April 2019)

Grants

ERC Consolidator Grant 2014-2017

ESRC Systemic Risk Center Grant (Co-investigator): ES/K002309/1

Foundation Banque de France: research grant under the 16th call for proposals of research projects, 2012–14

TEACHING AND RELATED ACTIVITIES

[1] Capital Markets and Portfolio Analysis (BBA); [2] Derivative Securities (BBA); [3] Capital Markets and Investment Strategy (MBA); [4] Fixed-Income Securities and Markets (MBA); [5] Advanced Derivative Instruments (MBA); [6] Options and Futures in Corporate Decision Making. [6] Asset Markets (MSc); [7] Asset Pricing (Ph.D.); [8] Portfolio Management (MSc)

Advisor/Dissertation Committee: Brian H. Boyer, Finance, 2004, (First Placement) Brigham Young University; Rafael Antonio Portfillo, Economics, 2005, (First Placement) International Monetary Fund; Sophie Shive, Finance, 2006, (First Placement) University of Notre Dame; Eunjung Yeo, Economics, 2006, (First Placement) Korean Institute of Economic Research; Aniket Gune, Engineering, 2007, University of Michigan; Paul Edelstein. Economics, 2007, (First Placement) Decision Economics; Phot Nuntramas, Economics, 2007, (First Placement) San Diego State University; Noah Stoffman, Finance, 2008 (First Placement) Indiana University; Wang Li, Statistics, 2008 (First Placement) Barclays; Ron Alquist, Economics, (First Placement) Bank of Canada; Qiaoqiao Zhu, Economics, University of Michigan, 2009; Guyri Venter, LSE Finance, 2011, (First Placement) Copenhagen; Vincent Fardeau, LSE Finance, 2011 (First Placement) FRB; Zhigang Qiu, LSE Finance, 2011 (First Placement) Remin University; Xi Xia Hao, LSE Finance, 2011, Bank of Canada; Giorgia Piacentino, LSE Finance, 2012, Olin Business School, Washington University in St Louis; Jing Zeng, LSE Finance, 2013; Frankfurt School of Finance and Management; Shiyang Huang 2014

DOCTORAL EDUCATION

Ph.D. in Economics, Massachusetts Institutes of Technology, Cambridge, Massachusetts, 2000. Dissertation Title: Essays on the Role of Information in International Financial Markets.

PREDOCTORAL EDUCATION

M.U.S.P in Urban Studies, University of Oregon, and B.S. in Urban Studies, Peking University.

OTHER RELATED APPOINTMENTS

Summer Associate, Emerging Market Fixed Income Sales, Trading and Research, JP

Morgan, New York, NY, 1998.

Research Associate, “Made by Hong Kong Project” of Industrial Performance Center, Massachusetts Institutes of Technology, Cambridge, MA, 1996.

PROFESSIONAL ACTIVITIES

Referee: *Journal of Finance, Review of Financial Studies, American Economic Review, Econometrica, Review of Economic Studies, Review of Finance, Management Science, B.E. Journal of Theoretical Economics, Journal of International Economics, International Economic Review, Rand Journal of Economics, Journal of International Money and Finance, Journal of Banking and Finance, Journal of International Economics, National Science Foundation Proposal Review.*

Member: American Economics Association, American Finance Association, Western Finance Association., CEPR, FMG, SRC.

Program Committee: Adam Smith Asset Pricing Conference (since 2008), The 12th Mitsui Life Symposium on Global Financial Markets: Information in Trading (2006), Conference on Economic Networks (since 2013), Paul Woolley Center Conference (since 2008), EEA conference (2014), EFA conference (2014), FMA (2014).

Service Committee: Michigan Faculty Investment Task Force (2007), ERC Senior Grant Panel and Starter Grant Panel; Director for Risk and Finance MSc. Program at LSE (since 2014).

ACADEMIC HONORS AND FELLOWSHIPS

RCFC Best Paper Reward for “Within-bank Spillovers of Real Estate Shocks”
Paul Woolley Center Best Working Paper award,
Houblon-Norman Fellowship at the Bank of England.
Center for International Business Education Research Award, University of Michigan.
World Economy Laboratory Fellowship, MIT;
IPC Fellowship, MIT.
University Fellows, University of Oregon.
Dean's list, Peking University.