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## ACADEMIC EMPLOYMENT

Chinese University of Hong Kong, Hong Kong — 17/09/2015 - present
*Assistant Professor in Finance* — 17/09/2018 - present
*Research Assistant Professor in Finance* — 17/09/2015 - 17/09/2018

University of Reading, UK — 01/07/2011 - 15/09/2015
*Assistant Professor in Finance*

## SELECTED PUBLICATIONS

**Macroeconomic Risk and Idiosyncratic Risk-Taking** *with Ilya A. Strebulaev (Stanford)*
– **Review of Financial Studies, 2018 June (online version)**
– Presented at the 2018 AFA.

**Operating leverage, Profitability and Capital Structure** *with Jarrad Harford (Washington) and Avraham Kamara (Washington)*,
– **Journal of Financial and Quantitative Analysis, 2018 Dec**
– Presented at the 2013 European Financial Association Annual Meetings (EFA, Cambridge, UK), the 24th Conference on Financial Economics and Accounting (University of North Carolina, Kenan-Flagler Business School), the 2013 China International Conference in Finance (Shanghai), BI Norwegian Business School, Manchester Business School, Foster School of Business, University of Washington, University of Texas (Dallas) and Chinese University of Hong Kong.

**Simplified Pricing Model for Volatility Futures.** *Brice Dupoyet, Robert Daigler and Zhiyao Chen, The Journal of Futures Markets, 31.4 (2011): 307-339.*

## WORKING PAPERS

**Strategic Risk shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation** *with Ilya A. Strebulaev (Stanford), Yuhang Xing (Rice), and Xiaoyan Zhang (Purdue)*
– **Resubmitted to Management Science**
– Presented at the 2015 Western Finance Association Annual Meetings (Seattle), the 2015 European Financial Association Annual Meetings (EFA, Vienna), the 2014 North American Summer Meeting of the Econometric Society (Minnesota), the 2014 Jerusalem Finance Conference (Hebrew University), the 2014 Frontiers of Finance Conference (Warwick Business School), the 2014 China International Conference in Finance (Chengdu), Australian National University, City University of Hong Kong, Erasmus University, Maastricht University, Purdue University, Tilburg University, University of Massachusetts (Amherst), University of New South Wales, University of Hong Kong, and University of Technology Sydney.

**When a Buyer Gets Cold Feet: What is the Value of a Bidder Termination Provision in a Takeover?** *with Hamed Mahmudi (Oklahoma), Aazam Virani (Arizona) and Xiaofei Zhao (UT-Dallas)*
– **Resubmitted to the Journal of Financial and Quantitative Analysis**
– Winner of CELS 2016 Theodore Eisenberg Poster Prize
– Presented at the 2016 Journal of Law, Accounting, and Finance (JLFA) Conference at Northwestern; Conference on Empirical Legal Studies 2016 at Duke, Northern Finance Association 2013, Midwest Finance Association 2013, Toronto (Rotman), and Oklahoma (Price).

**Contingent Claims-Based Expected Stock Returns** *with Ilya A. Strebulaev (Stanford)*

– Presented at the 2014 American Financial Association Annual Meetings (AFA, Philadelphia), the 2013 European Financial Association Annual Meetings (EFA, Cambridge, UK), the 2013 Sonoran Winter Finance Conference (Arizona State University), and the University of Exeter.

**Decomposing the Size Premium** *with Jun Li (UT-Dallas) and Huijun Wang (Delaware).*
– Presented at the Midwest Conference, SFG conference, and at the CICF conference.

**Corporate Risk Shifting with Financial Assets** *with Ran Duchin (Washington)*, draft available.
– Funded by General Research Fund (GRF), Hong Kong (2018 to 2020), Principal Investigator.

**A Unifed Model of Distress Risk Puzzles** *with Dirk Hackbarth (Boston University) and Ilya Strebulaev (Standford)*, draft available.
– Funded by General Research Fund (GRF), Hong Kong (2016 to 2018), Principal Investigator.

**Dynamic Risk Shifting, Costly Risk Adjustment and Asset Pricing** *University of Washington Thesis*
– Presented at University of Connecticut, City University of New York, University of Manchester, University of Reading and FMA Doctoral Student Consortium (2010).

## WORKING-in-Progress

**Asset Composition, Stochastic Volatility and Cross-sectional Stock Returns** *with Jun Li (UT-Dallas) and Kai Li (HKUST).*

## SELECTED CONFERENCE DISCUSSIONS

**Risk and Return of Short Duration Equity Investments**, *Otto Randl (WU Vienna) and Georg Cejnek (WU Vienna), 2014 Warwick Frontiers of Finance*
**Auctions of Real Options** *Lin William Cong (Chicago), 2016 CICF*
**Dynamic Q-Theory with Agency Investment Frictions and Cross-sectional Stock Returns**, *Lei Mao (CUHK), Mike Mao (Erasmus), and John Wei (HKUST), 2016 CICF*
**Executive job matching: Estimates from a Dynamic Model**, *Ruoyan Huang (HKU), 2016 Hong Kong Joint Finance Research Workshop*

## TEACHING EXPERIENCE

Instructor, Chinese University of Hong Kong

*Fina6212 Financial Policy:* MSc, Evaluation 5.27/6 (2016) and 5.2 (2017)

Instructor, University of Reading, UK

*ICM289 Advanced Finance Theory:* Graduate/Ph.D., Evaluation 4.0/5.0. 2012 - 2013
*IC301 Derivative Securities:* Undergraduate, Evaluation 4.33/5.0. 2011 - 2014

Instructor, University of Washington, Seattle, WA

*FIN350 Business Finance:* Undergraduate, Evaluation 3.9/5.0. Summer 2010

## EDUCATION

University of Washington, Seattle, WA, USA 2011
*Ph.D. in Finance*
*M.S. in Business Administration*

Florida International University, Miami, USA 2005
*Ph.D. student in Finance (transferred)*

Changsha Science and Technology University, China 1999
*B.A. in in Civil Engineering*

## UNIVERSITY SERVICE

Chinese University of Hong Kong 2011 - present
Research committee member

University of Reading 2011 - 2015
Research seminar organizer
Ph.D. co-supervisor for Yin Yu, and Ziou Feng
MSc programme director: Capital Markets, Regulation and Compliance

## PROFESSIONAL SERVICE

***Referees***: Journal of Financial and Quantitative Analysis; Management Science; Journal of Corporate Finance; Journal of Futures Markets; International Journal of Forecasting; and Journal of International Money and Finance.
***Conference Program organizer***: European Financial Management Meetings 2013

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**Risk and Return of Short Duration Equity Investments**, *Otto Randl (WU Vienna) and Georg Cejnek (WU Vienna), 2014 Warwick Frontiers of Finance*
**Auctions of Real Options** *Lin William Cong (Chicago), 2016 CICF*
**Dynamic Q-Theory with Agency Investment Frictions and Cross-sectional Stock Returns**, *Lei Mao (CUHK), Mike Mao (Erasmus), and John Wei (HKUST), 2016 CICF*
**Executive job matching: Estimates from a Dynamic Model**, *Ruoyan Huang (HKU), 2016 Hong Kong Joint Finance Research Workshop*