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教育背景

经济学博士（金融学），康奈尔大学经济系，2017-2022年

经济学硕士，康奈尔大学经济系，2017-2020年

经济学博士（经济学），北京大学经济学院，2008-2013年

管理学学士（景观设计），西南交通大学旅游学院，2003-2007年

研究领域

金融经济学、金融科技、信息经济学、数理金融

工作论文

1. Interest Rate Swaps: A Comparison of Compounded Daily versus Discrete Reference Rates, joint with Robert Jarrow, **R& R at Journal of Financial and Quantitative Analysis**, 2021. [SSRN]

2. A Model of Influencer Economy, joint with Lin William Cong, 2021.

3. Index design——Hedging and Manipulation, joint with Robert Jarrow, 2021. [SSRN]

4. Media Trading Groups and Short Selling Manipulation, joint with Robert Jarrow, 2021. [SSRN]

5. Government Guarantee, Information Acquisition and Credit Rating Informativeness: Theory and Evidence from China, joint with F. Hong, R. Luo and Y. Wang, 2020. [SSRN]

论文发表

1. Concavity, Stochastic Utility, and Risk Aversion (with Robert Jarrow), **Finance & Stochastics**, 2021, 25, p. 311–330. [Paper, SSRN]

2. Endogenous Liquidity Risk and Dealer Market Structure (with Robert Jarrow), **The Quarterly Review of Economics and Finance**, 2021, 81, p. 449-453. [Paper]

3. Random Authority (with Xi Weng), **International Economic Review**, 2017, 58(1), 211-35. [Paper]

4. 利益冲突、声誉激励与股价发现有效性，与周铭山、林靖合作，《管理科学学报》, 2015, 18 (12),1-17页. [论文]

5. Partial Centralization in Three-division Organizations, joint with Xi Weng, **Nankai Business Review International** 《南开管理评论（英文版）》, 2014, 5(2), 187-210页, [Paper]

6. 中小企业联保贷款的模型分析, 与谢世清合作，《经济研究》, 2011, 1, 97-111页. [论文]

7. 中国和东盟人民币贸易结算的经济学分析, 与李绍荣合作，《经济研究》，2010, 2, 18-31页. [论文]

教学经验

2020年秋季学期	《计量经济学I》（博士生），助教（洪永淼教授），康奈尔大学
2020年春季学期	《宏观经济学》（本科生），助教（Jennifer Wissink），康奈尔大学，
2019年秋季学期	《博弈论与策略性思维》（本科生），助教（Kaushik Basu教授），康奈尔大学，
2018年、2019年	《微观经济学》（本科生），助教（Jennifer Wissink教授），康奈尔大学
2013年至2017年	《公司金融》（博士生），《信息经济学》（博士生），《公司金融》（本科生），西南财经大学

研究与工作经历

2020年至今	助研，Lin William Cong教授，康奈尔大学
2018 - 2019	助研，Robert Jarrow教授，康奈尔大学
2016 - 2017	PER Fellowship 访问学者，哥伦比亚大学
2013 - 2017	助理教授，西南财经大学

荣誉与奖励

2017年至2022年	Sage Fellowship，康奈尔大学
2021年	Field of Economics Excellence in Research Fellowship，康奈尔大学
2017年	青年创新奖、中国信息经济学会
2016年	PER fellowship，哥伦比亚大学

学术讲座

2021	康奈尔大学、香港城市大学、中南财经政法大学

专业学会

American Economic Association, American Finance Association, Society for Financial Studies, European Finance Association

职业技能

编程	LaTeX, MATLAB, Mathematica, Stata
语言	汉语（母语）、英文（流利）

导师信息

Robert Jarrow (co-chair)
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研究论文

[1]. "Media Trading Groups and Short Selling Manipulation" (Job Market Paper), 2021, [PDF].

This paper models how chatroom traders, forming a coalition via social media platforms, influence the stock price in the presence of large and strategic short sellers. The economic consequences of this dynamic game are studied in a micro-founded quasi-competitive equilibrium framework, which is new to the literature. Various equilibrium phenomena arise, including price bubbles, short squeezes, forced liquidations, and precautionary savings by the large trader. Media groups discipline the large trader's incentive to short sell, but it can either increase or decrease market efficiency.

[2]. "A Model of Influencer Economy", with Lin William Cong, 2021.

We provide the first model of an influencer economy (also dubbed as creator economy) in which brand owners depend on influencers to attract consumers, focusing on seller competitions in both influencer and product markets. As technologies governing marketing/outreach costs improves, the equilibrium features non-monotonicities in influencer market concentration, payoffs, and distributional inequality. Influencers' heterogeneity and horizontal product differentiation are substitutes. But smaller style differences complement vertical product differentiation while large differences substitute. Moreover, endogenous influence leads to assortative matching between sellers and influencers, recovering the maximum horizontal differentiation principle in the limit of costless style selection. Meanwhile, the sellers' bargaining power counteracts the influencers' tendency to over-invest in influence power and they jointly determine the direction and magnitude of the sub-optimal acquisition. Finally, mutual exclusivity in seller-influencer contracts can encourage seller competition and improve social welfare under single dimensional heterogeneity among seller-influencer groups. But uni-directional exclusive clauses are welfare-improving for differentiated products and uncongested influencers' markets.

[3]. "Interest Rate Swaps: A Comparison of Compounded Daily versus Discrete Reference Rates", with Robert Jarrow, 2021, *R&R at Journal of Financial and Quantitative Analysis*, [PDF].

This paper studies the hedging effectiveness of interest rate swaps using different reference rates for eliminating interest rate risk from floating rate loans. Two different reference rates are studied. The first is a reference rate whose maturity, Δ, matches the payment interval of the floating rate loan. The second is a reference rate whose maturity is Δ/N. The prime examples are LIBOR and SOFR, respectively. We show that the Δ-based interest rate swap provides a good static hedge, but the Δ/N-based swap does not. Although dynamic hedging with the Δ-based interest rate swap is possible under some conditions, it both introduces model risk and increases transaction costs, making it a less practical alternative.

[4]. "Index Design: Hedging and Manipulation", with Robert Jarrow, 2021, [PDF].

This paper studies optimal index design to both facilitate hedging and alleviate illegal manipulation in a competitive equilibrium paradigm, modified to deal with manipulation. Specifically, a large trader is trading both derivatives and stocks, and effectively hides her trades behind the competitive market clearing mechanism. Unlike the strategic game paradigm, a volume-weighted average pricing (VWAP) index both introduces basis risk and encourages manipulation because of the additional randomness in volume weight and the greater price impact enjoyed by the large trader. In contrast, an equal-weighted average pricing (EWAP) index both preserves market completeness and discourages manipulation.

[5]. "Government Guarantee, Information Acquisition and Credit Rating Informativeness: Theory and Evidence from China" with H. Fang, R. Luo and Y. Wang, 2020, [PDF].

We examine the influence of implicit government guarantees on the information content of credit ratings in China, guided by a theoretical credit rating game model in the presence of government guarantees. Using issuers' controlling shareholder identity as the defining metric of implicit government guarantees, we document a less sensitive relationship between credit ratings and primary market offer yields for SOE bonds (i.e., bonds issued by firms controlled by government or government related agencies) than that for non-SOE bonds. Moreover, ratings of non-SOE bonds have a stronger predictive power on both future downgrades and a market-based measure of issuer-expected default probability than those of SOE bonds. These findings are robust to considering the unobserved influence of the controlling shareholder identity on security pricing and bond default risk. Taken together, our empirical findings are consistent with the model's prediction that government guarantees can dampen the incentives for credit rating agencies to acquire costly information, thus lowering the equilibrium informativeness of ratings for SOE bonds.

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