ZHIGUO HE (何 治国)

Address: 5807 South Woodlawn Ave., Chicago, IL 60637
Phone: 773 834 3769
Nationality: P.R. China
Email: zhiguo.he@chicagobooth.edu
Website: https://voices.uchicago.edu/zhiguohe/
Date: June 2020

ACADEMIC APPOINTMENTS

University of Chicago, Booth School of Business

- Fuji Bank and Heller Professor of Finance 07/2019–present
- Professor of Finance 07/2015–07/2019
- Associate Professor of Finance 07/2012–07/2015
- Assistant Professor of Finance 07/2008–07/2012

Yale University, School of Management

- Visiting Professor of Finance 01/2020–04/2020

Stanford University, Graduate School of Business

- Dean's Distinguished Visiting Scholar 09/2015–12/2015

National Bureau of Economic Research (NBER)

- Faculty Research Associate 07/2015–present
- Faculty Research Fellow 05/2012–07/2015

Asian Bureau of Finance and Economic Research (ABFER)

- Senior Fellow 10/2019–present

Princeton University, Department of Economics

- Post-doctoral Fellow 09/2007–06/2008

JOURNAL EDITORIAL SERVICE

Review of Finance

- Guest Editor, Special Issue on China 07/2020–07/2021

Journal of Finance

- Associate Editor 03/2016–present

Review of Financial Studies

- Associate Editor 03/2015–07/2018

Management Science

- Associate Editor 07/2014–07/2016

PROFESSIONAL SERVICE

Becker Friedman Institute China, University of Chicago

- Faculty Director 06/2020–present

Midwest Finance Association

- Academic Director, Board Member 07/2020–present

China International Conference in Finance (CICF)

- Chair of Program Committee 2021, Shanghai
- Co-Chair of Program Committee 2019, Guangzhou

Hong Kong Institute for Monetary and Financial Research

- Member of the Council of Advisers for Applied Research 07/2019–present

Luohan Academy

- Member of Academy Committee 09/2018–present

University of Chicago

Graham School of Continuing Liberal and Professional Studies

- Board Member 09/2018–present

Booth School of Business

- Finance Area PhD Advisor 09/2016–present
- Fama-Miller Center Co-Director 09/2016–present

Center in Beijing

- Member of the Faculty Steering Committee 03/2015–06/2019

Finance Theory Group

- President, Board Member 09/2020–present
- Board Member 09/2014–09/2016

EDUCATION

Northwestern University, Kellogg School of Management
Ph.D. in Finance 09/2003–06/2008

Tsinghua University, School of Economics and Management
M.S. in Finance 09/1999–07/2001
B.S. in Economics and Finance 09/1995–07/1999

TEACHING

35902/34903: Theory of Financial Decisions II/Corporate Finance I
Co-taught with Prof. Douglas Diamond
Ph.D. Seminar 2015–present

35200: Corporation Finance
MBA Lecture 2008–2017

35219: Chinese Economy and Financial Markets
MBA Lecture 2018–present

35908: Research Projects: Finance
Co-taught with Prof. Eugene Fama and Prof. Stefan Nagel
Ph.D. Seminar 2018

35913: Advanced Theory of Corporate Finance and Capital Markets
Ph.D. Seminar 2014–present

35930-35931-35932: Third-year Research Seminar
Co-taught with Prof. Ralph Koijen, Prof. Stefan Nagel, and Prof. Eric Zwick
Ph.D. Seminar 2018–present

HONORS AND AWARDS

Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade North America 2019
Rising Star, Rising Stars Conference at Fordham University 2018
Best Paper Award, Utah Winter Finance Conference 2018
XiYue Best Paper Award, Chinese International Conference in Finance 2017
Best Paper Award, China Financial Research Conference 2017

First Prize in China Finance Annual Meeting	2017
Robert King Steel Faculty Fellow, Chicago Booth School of Business	2014–2015
Brattle Group First Prize, *Journal of Finance*	2014
Alfred P. Sloan Research Fellowship	2014
Chookaszian Endowed Risk Management Prize	2013
Best Paper Award, Utah Winter Finance Conference	2013
Amundi Smith-Breeden First Prize, *Journal of Finance*	2012
Outstanding Paper Award, Swiss Finance Institute	2012
Best Paper Award, Chinese Financial Association	2012
Lehman Brothers Fellowship for Research Excellence in Finance	2007

OTHER ACADEMIC VISITING POSITIONS

Tsinghua University, School of Economics and Management
Alibaba Foundation Special-term Professor — 04/2015–present

Fudan University, Fanhai International School of Finance
Special-term Professor of Finance — 06/2018–present

Shanghai University of Finance and Economics
Special-term Professor of Finance — 07/2013–10/2019

Shanghai Jiao Tong University, Shanghai Advanced Institute of Finance
Special-term Professor of Finance — 07/2015–07/2018

Yuen Visiting Scholar
University of Chicago, Hong Kong Campus — 08/2019

Fudan University, School of Economics
Visiting Professor, Jiang Xuemo Economics Lecturer — 04/2019

Nanyang Technological University
Visiting Professor — 03/2019

University of Michigan, Stephen M. Ross School of Business
Mitsui Distinguished Visiting Scholar — 06/2018

Columbia University, Columbia Business School
Week-long Visitor — 11/2012

PUBLICATIONS

Journal Publications

33. Leverage Dynamics without Commitment, 2020, with Peter DeMarzo, forthcoming in the *Journal of Finance.*
XiYue Best Paper Award, China International Conference in Finance (CICF) 2017
32. Decentralized Mining in Centralized Pools, 2020, with Will Cong and Jiasun Li, forthcoming in the *Review of Financial Studies.*
Excellent Paper Award, China International Forum on Finance and Policy 2018
31. The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes, 2020, with Zhuo Chen and Chun Liu, *Journal of Financial Economics* 137, pp. 42–71.
Best Paper Award, CFRC 2017
30. A Macroeconomic Framework to Quantify Systemic Risk, 2019, with Arvind Krishnamurthy, *American Economic Journal: Macroeconomics* 11(4), pp. 1-37.
Winner of 2012 Swiss Finance Institute Outstanding Paper Award
29. A Model of Safe Asset Determination, 2019, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review* 109, pp. 1230-1262.
Previously circulated as “A Model of Reserve Asset”
Best Paper Award, Utah Winter Finance Conference 2018
28. Blockchain Disruption and Smart Contract, 2019, with Will Cong, *Review of Financial Studies* 32, pp. 1754–1797.
Best Paper Award, 25th Conference on the Theories and Practices of Securities and Financial Markets
27. Intermediary Asset Pricing and the Financial Crisis, 2018, *Annual Review of Financial Economics* 10, pp. 173–197.
26. Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle, 2018, with Hui Chen, Rui Cui, and Konstantin Milbradt, *Review of Financial Studies* 31, pp. 852–897.
25. Intermediary Asset Pricing: New Evidence from Many Asset Classes, 2017, with Bryan Kelly and Asaf Manela, *Journal of Financial Economics* 126, pp. 1–35.
Lead article
24. Optimal Long-term Contracting with Learning, 2017, with Bin Wei, Jianfeng Yu, and Feng Gao, *Review of Financial Studies* 30, pp. 2006–2065.
23. Dynamic Debt Maturity, 2016, with Konstantin Milbradt, *Review of Financial Studies* 29, pp. 2677–2736.

22. What Makes US Government Bonds Safe Assets? 2016, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review Papers and Proceedings* 104, pp. 519–523.
21. Inefficient Investment Waves, 2016, with Péter Kondor, *Econometrica* 84, pp. 735–780.
20. Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal? 2016, with Gregor Matvos, *Management Science* 62, pp. 303-325.
19. Information Acquisition and Rumor-Based Bank Runs, 2016, with Asaf Manela, *Journal of Finance* 71, pp. 1113-1158.
18. Endogenous Liquidity and Defaultable Bonds, 2014, with Konstantin Milbradt, *Econometrica* 82(4), pp. 1443–1508.
    Best Paper Award, Utah Winter Finance Conference 2013
17. A Theory of Debt Maturity: the Long and Short of Debt Overhang, 2014, with Douglas Diamond, *Journal of Finance* 69, pp. 719-762.
    Brattle Group First Prize, 2014
16. Uncertainty, Risk, and Incentives: Theory and Evidence, with Si Li, Bin Wei, and Jianfeng Yu, 2014, *Management Science* 60, pp. 206-226.
    Best Paper Award, Chinese Financial Association 2012
15. Intermediary Asset Pricing, 2013, with Arvind Krishnamurthy, *American Economic Review* 103(2), pp. 732-770.
14. Delegated Asset Management, Investment Mandates, and Capital Immobility, 2012, with Wei Xiong, *Journal of Financial Economics* 107, pp. 239-258.
    Lead article
13. Debt Financing in Asset Markets, 2012, with Wei Xiong, *American Economic Review Papers and Proceedings*, 102, pp. 88-94.
12. Dynamic Compensation Contracts with Private Savings, 2012, *Review of Financial Studies* 25, pp. 1494-1549.
11. Dynamic Debt Runs, 2012, with Wei Xiong, *Review of Financial Studies* 25, pp. 1799-1843.
10. A Model of Capital and Crises, 2012, with Arvind Krishnamurthy, *Review of Economic Studies* 79(2), pp. 735-777.
9. Dynamic Agency and q Theory of Investment, 2012, with Peter DeMarzo, Michael Fishman, and Neng Wang, *Journal of Finance* 67, pp. 2295-2340.
8. Rollover Risk and Credit Risk, 2012, with Wei Xiong, *Journal of Finance* 67, pp. 391-429.
    Amundi Smith-Breeden First Prize, 2012; lead article

7. A Model of Dynamic Compensation and Capital Structure, 2011, *Journal of Financial Economics* 100, pp. 351-366.
6. Balance Sheet Adjustment in the 2008 Crisis, 2010, with In Gu Khang and Arvind Krishnamurthy, *IMF Economic Review* 1, pp. 118-156.
5. The Sale of Multiple Assets with Private Information, 2009, *Review of Financial Studies* 22, pp. 4787-4820.
4. Optimal Executive Compensation when Firm Size Follows Geometric Brownian Motion, 2009, *Review of Financial Studies* 22, pp. 859-892.
3. 中国股市风险因素实证研究，2001，经济评论（3），81-85.
2. 中国股市小公司效应的实证研究，（与朱宝宪合作），2001，经济管理（10），55-60页.
1. β值和帐面/市值比与股票收益关系的实证研究,（与朱宝宪合作），2002，金融研究（4），71-79.

Book Chapters

- Chinese Bond Market and Interbank Market with Marlene Amstad, in Amstad, Marlene, Sun Guofeng and Wei Xiong (Ed): *The Handbook of China's Financial System*, forthcoming

Working Papers

- Leverage-Induced Fire Sales and Stock Market Crashes, with Jiangze Bian, Kelly Shue, and Hao Zhou.
  First Prize, Chinese Finance Annual Meeting 2017
- Pledgeability and Asset Prices: Evidence from the Chinese Bond Markets, with Hui Chen, Zhuo Chen, Jinyu Liu, and Rengming Xie.
  Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade North America 2019
- Sovereign Debt Ratchets and Welfare Destruction, with Peter DeMarzo and Fabrice Tourre.
- Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress, with Zhaogang Song and Paymon Khorrami.
- Incentives and Firm Investment: Evidence from Chinese State-Owned Enterprise Reform, with Guanming Liao and Baolian Wang.
- Agency MBS as Safe Assets, with Zhaogang Song.

- Treasury Inconvenience Yields during the COVID-19 Crisis, with Stefan Nagel and Zhaogang Song.

PH.D. STUDENTS ADVISED (NAME, YEAR, INITIAL PLACEMENT, AND TENURED INSTITUTION)

Bo (Sheila) Jiang, 2020, University of Florida

Stefano Pegoraro, 2020, University of Notre Dame

Douglas (Xun) Xu, 2020, University of Florida

Paymon Khorrami, 2019, Imperial College

Yiyao Wang, 2019, Shanghai Advanced Institute of Finance

Yinan Su, 2018, Johns Hopkins University

Ben Charoenwong, 2017, National University of Singapore

Hyunsoo Doh, 2017, Nanyang Technological University

Yunzhi Hu, 2017, University of North Carolina

Aaron Pancost, 2017, University of Texas at Austin

Fabrice Tourre, 2017, Post-doc at Economics Department, Northwestern University; Copenhagen Business School from 2018

John Nash, 2016, Hong Kong University of Science and Technology

Qiping Xu, 2015, University of Notre Dame

Maryam Farboodi, 2014, Princeton University

Valentin Haddad, 2012, Princeton University

Yian Liu, 2011, Southern Methodist University

Asaf Manela, 2011, Washington University in St. Louise; tenured in Washington University in St. Louise in 2019

Alan Moreira, 2011, Yale University

OTHER SIGNIFICANT ACADEMIC ACTIVITIES

Testified at U.S.-China Economic and Security Review Commission Hearing on "China's Quest for Capital: Motivations, Methods, and Implications"
Expert Witness 2020

China International Conference in Economics
Keynote Speaker 2019

Institute for Capacity Development (ICD), International Monetary Fund
Internal Economics Training (IET) Seminar Speaker 2019

Greater Bay Area Summer Finance Conference
Keynote Speaker 2019

PBC School of Finance, Tsinghua University
Keynote Speaker, Summer Research Boot Camp on Financial Intermediation and Markets 2019

Guanghua School of Management, Peking University
Keynote Speaker, Fintech Symposium 2019

Hanqing Advanced Institute of Economics and Finance, Renmin University
Keynote Speaker, Summer Finance Workshop 2019

Global Blockchain Summit in Shanghai
Keynote Speaker 2018

Summer Institute of Finance Conference, Shanghai
Keynote Speaker 2018

China Meeting of the Econometric Society, Shanghai
Keynote Speaker 2018

Conference on Globalization, Development, and Economic and Financial Stability, Tokyo
Keynote Speaker 2017

China Finance Annual Meeting
Keynote Speaker 2017

Study Center Gerzensee and Swiss Finance Institute
One-Week Lecture of Advanced Courses in Economics for Doctoral Students and Faculty Members 2017

Copenhagen Business School
Panel Member, External Evaluation for FRIC Center 2016

School of Finance Annual Conference, Nankai University
Keynote Speaker 2016