

CURRICULUM VITAE

Ho-Mou Wu

巫和懋

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Education

Ph.D., Economics, Stanford University
M.A., Economics, Stanford University
B.A., Economics, National Taiwan University

Fields of Research

Macroeconomics, Financial Economics, China's Economy, Information and Game Theory

Courses Taught

Macroeconomics (EMBA), China's Economic Development (MBA), Microeconomics (FMBA),
Game Theory and Industrial Competition (EMBA), Global Financial Market (MBA), Corporate
Finance (EMBA), Information and Game Theory (graduate).

Experience

Chair of Department of Economics and Decision Science, China Europe International Business
School (CEIBS), since July, 2016.

Professor of Economics, China Europe International Business School (CEIBS), since September,
2015.

Langrun Chair Professor, China Center for Economic Research (CCER), Peking University,
September 2006 to August 2015.

Deputy Director, Center for Human Capital and Policy (CHCP), Sponsored by Ministry of Education
and Peking University, September 2011 to August 2015.

Secretariat, China Meeting of Econometric Society (CMES), responsible for holding annual
Econometric Society Meeting in China, 2013 to 2015.

Secretary-General, China Economics Association, 2008 to 2014.

Executive Dean, National School of Development (NSD), Peking University, October 2008 to November 2012.

Deputy Director, China Center for Economic Research (CCER), Peking University, June 2008 to October 2008.

Special-Appointment University Professor (among the five who were appointed in all Social Sciences), National Taiwan University, September 2006 to June 2007.

FAOS (Foundation for Advancement of Outstanding Scholarship) Professor, Department of International Business, College of Management, National Taiwan University, 1997 to 2007.

Special-Appointment Professor, Department of Finance, Guanghua School of Management, Peking University (Beijing, China), 2001 to 2006.

Professor, Department of Economics, College of Social Sciences, National Taiwan University, 1993 to 2007.

Vice President, Chung-Hua Institution for Economic Research (CIER), 1999-2002.

Research Fellow, Institute of Economics, Academia Sinica, Taiwan, 1997-2002.

Visiting Professor, Department of Economics, Stanford University, June to August, 1993-1999.

Visiting Associate Professor, Department of Economics, Stanford University, 1991-1993.

Special-Appointment Professor, College of Economics, Nankai University (Tianjing, China), 1997-2006.

Visiting Professor, School of Economics and Management, Tsinghua University (Beijing, China), 1998-2002.

Visiting Professor, College of Economics, Zhejiang University, (Hangzhou, China).

Associate Professor (with Tenure), Department of Economics and A.B. Freeman School of Business, Tulane University.

Visiting Assistant Professor, Department of Economics and Business Administration, Vanderbilt University.

Honors and Awards

ICBC Teaching Excellent Award, Peking University, 2014.

Beida Fangzheng Group Teaching Excellence Award, Peking University, 2012.

University Teaching Excellence Award, Peking University, 2008.

Teaching Excellence Award, Management School, National Taiwan University, 2004.

EMBA Teaching Award, Management School, National Taiwan University, 2005.

Voted as the Best Teacher of the EMBA program at National Taiwan University, conducted by the

Cheers Magazine (The Commonwealth Group), 2004, 2005 and 2006.

Academic Excellence Award in Humanities and Social Sciences (awarded annually to one scholar),
Ministry of Education, Taiwan, R.O.C., 1999.

Outstanding Research Award, Foundation for the Advancement of Outstanding Scholarship (FAOS),
Taiwan, R.O.C, 1997.

Research Excellence Award in Economics, National Science Council, Taiwan, R.O.C, 1997.

Chiang Ching-Kuo International Exchange Foundation Award, 1991 to 1993.

The Best Paper Award, Securities and Futures Conference, 1998, 2006.

Tulane Research Council Awards.

Academic Activities

Guest Editor, *Journal of Banking and Finance*, Special issue on Liquidity and Risk Management,
2014.

Editor, *China Economic Journal*, 2010 to 2013.

Program Chair, the China Meeting of Econometric Society (CMES), Beijing, June 14 to 16, 2013.

President, Taiwan Games and Strategies Association (TAGS), since 2006.

Guest Editor for *Economic Theory*, (published by Springer-Verlag), 2003.

Organizer for the Dynamic Economic Equilibrium segment of the SITE (Stanford Institute of
Theoretical Economics) 2002 Summer Workshop.

Associate Editor, *Frontier of Economics in China*, 2005 to 2010.

Associate Editor, *International Journal of Business and Economics*, since 2002.

Associate Editor, *Taipei Economic Inquiry*, 2002 to 2008.

Editor and Associate Editor, *Review of Securities and Future Markets*, 1996 to 2000 and since 2000.

Associate Editor, *Academia Economic Papers*, 1997 to 1999.

Associate Editor, *Taiwan Economic Review*, 1995 to 1997.

Program Committee Member, Presenter and Discussant for various Econometric Society Meetings.

Referee for *Econometrica*, *American Economic Review*, *Economic Journal*, *Journal of Economic
Theory*, *Journal of Mathematical Economics*, *Economic Theory*, *International Economic Review*,
and many other journals.

Professional Activities

Member and Supervisor, China Finance 40 Forum, since 2008.

Board Member, Fubon Bank (China), Shanghai, China, Since 2014.

Board Member, Long Chen Environmental Conservation Corporation, Shanghai, China, since 2015.

Adjunct Professor, School of Management, National Taiwan University, since 2011.

Board Member, Vlerick Business School, Leuven, Belgium, 2009 to 2015.

Node Leader (China), International Network on Expectational Coordination (INEXC), a research institute led by Roger Guesnerie, Michael Woodford, Stephen Morris, Mordecai Kurz and Jess Benhabib.

Member, Export Group on Global Value Chain, International Center for Trade and Sustainable Development and Economic World Forum (EWF), Geneva, Switzerland.

Visiting Professor, School of Business, Fordham University.

Guest Professor, National Development and Reform Commission (NDRC).

Economic Policy Advisor, Chung-Hua Institution for Economic Research (CIER), Taiwan.

Consulting Member, Economic Construction Council, Executive Yuan, Taiwan, R.O.C.

Consulting Member, Mainland Affairs Council, Executive Yuan, Taiwan, R.O.C.

Senior Advisor, Taipei Municipal Government, Taiwan.

Senior Advisor, Taiwan Semiconductor Corporation (TSMC), Taiwan.

Board Member, Taipei Fubon Bank, Taiwan.

Board Member, Overseas Chinese Bank, Taiwan.

Supervisor, Taiwan Futures Exchange, (supervising the establishment of the Futures Exchange), Taiwan.

Selected Referred Publications

1. “Investigating the real effect of China’s patent surge: New evidence from firm-level patent quality data” (with Jia Lin and Howei Wu), *Journal of Economic Behavior and Organization*, Vol 204, 422-442, 2022.
2. “Could government lead the way? Evaluation of China’s patent subsidy policy on patent quality” (with Jia Lin and Howei Wu), *China Economic Review*, Vol 69, 101633, 2021.
3. “The Impacts of Net Stable Funding Ratio Requirement on Banks’ Choices of Debt Maturity” (with Xu Wei and Yaxian Gong), *Journal of Banking and Finance*, Vol 82, 229-243, 2017.
4. “Optimal Leverage Ratio and Capital Requirements with Limited Regulatory Power” (with Yue Zhao), *Review of Finance*, Vol 20, 2125-2150, 2016.
5. “A Study of Risk Retention Regulation in Asset Securitization Process” (with Guixia Guo), *Journal of Banking and Finance*, Vol 45, 61-71, 2014.

6. “The Existence of Aggregate Expenditure Functions When Prices Are Variable across Individuals,” (with Lawrence J. Lau), Accepted for publication in *Exact Aggregation*, Forthcoming in The Contributions to Economic Analysis Series (Series Editors: D.W. Jorgenson and J. Waelbroeck), Elsevier/North-Holland, Inc., 2018.
7. “The Optimal Mode of ODI Firms in China: From the Perspective of Asymmetric Information ” (with Guixia Guo and Yue Zhao), *Journal of Financial Research*, No 434, 111-126, 2016 (in Chinese, 《金融研究》, CSSCI).
8. “A Study of China’s Local Governmental Debt with Regional and Provincial Characteristics”, (with Shiliang Feng), *China Economic Journal*, Vol 7, 277-298, 2014.
9. “Risk Retention of Bank Asset Securitization: Mechanism and Welfare Effect,” (with Guixia Guo, Yong Wang and Xu Wei), *China Economic Quarterly*, Vol 13, No.3, 887-916, 2014 (in Chinese, 《经济学季刊》, CSSCI).
10. “Export Structure, Urbanization and Urban-Rural Income Gap in China”, (with Yongqiagn Sun), *Journal of World Economy*, Vol.25, No.9, 105-120, 2012 (in Chinese, 《世界经济》, CSSCI).
11. “The Hard Bubble of City House Price in China”, (with Xinjian Shao), *Journal of Financial Research*, No.390, 67-81, 2012 (in Chinese, 《金融研究》, CSSCI).
12. “Economic Performance of Cross-Border Merger and Acquisition by Chinese Enterprises”, (with Xinjian Shao), *Journal of World Economy*, Vol. 35, No. 5, 81-105, 2012 (in Chinese, 《世界经济》, CSSCI).
13. “Financial Leverage and Market Volatility with Diverse Beliefs,” *Economic Theory*, (with Wen-Chung Guo and Frank Yong Wang), Vol. 47, 337-364, 2011.
14. “Corporate Governance and SME’s Financing Modes”, (with Guixia Guo), *China Economic Quarterly*, Vol. 11, No. 1, 135-154, 2011 (in Chinese, 《经济学季刊》, CSSCI).
15. “The Puzzle of Extremely High Turover of IPOs on the First Listing Day in China”, *Journal of Financial Research*, No.375, 122-137, 2011 (in Chinese, 《金融研究》, CSSCI).
16. “Wave Phenomena and Formation of Excess Capacity”, (with Justin Yifu Lin and Yiqing Xing), *Economic Research Journal*, Vol. 45, No. 10, 4-19, 2010 (in Chinese, 《经济研究》, CSSCI).
17. “The Informational Role of Trading Volume in the Probability of Informed Trading and Technical Analysis,” (with Chih-Hsiang Hsu), *Academia Economic Papers*, Vol. 38, No.2, 211-244, 2010 (TSSCI).
18. “A Study of Prepayment Risks in China’s Mortgage-Backed Securitization,” (with Changrong Deng), *China Economic Journal*, Vol. 3, No. 3, 313-326, 2010.
19. “The IPO Market Cycles in China”, (with Xinjian Shao), *Journal of Financial Research*, No.365, 123-143, 2010. (in Chinese, 《金融研究》, CSSCI).
20. “A Study on the System of Allocation Sales and Lock-up of Institutional Investors in China’s IPO”, (with Xinjian Shao), *Management World*, No. 10, 28-41, 2009. (in Chinese, 《管理世界》, CSSCI).

21. "Merge Activities and Stock Market Valuation in China," in *Financial Sector Development in the Pacific Rim* ed. by Takatoshi Ito and Andrew Rose, NBER and University of Chicago Press, 2009. (TSSCI)
22. "The Role of Convertible Securities in Venture Capital Financing", (with Shih-Chung Chang), *Journal of Financial Studies*, Vol. 19, No.4, 93-121, 2009 (TSSCI)
23. "General Equilibrium with Endogenous Uncertainty and Default," (with Graciela Chichilnisky), *Journal of Mathematical Economics*, Vol.42, 499-524, 2006.
24. "Production Experiences and Market Structure in R&D Competition," (with Shun-Chiao Chang), *Journal of Economic Dynamics and Control*, Vol. 30, No.2, 163-183, 2006.
25. "The Effects of Collaborative Mechanisms on the Structure of Strategic Research Alliance," (with Hsueh-Jen Hsu), *Academia Economic Papers*, Vol. 33, No.4, pp. 405 – 432, 2005. (TSSCI)
26. "Protection for the Public Shareholders and their Non-Rationality in the Experimental Reform of Dual-Class Equity Structures", (with Guozheng Tang and Dehua Xiong), *Journal of Financial Research*, No.303, 137-154, 2005. (in Chinese, 《金融研究》, CSCI).
27. "Asset Price Volatility and Trading Volume with Rational Beliefs," (with Wen-Chung Guo), *Economic Theory*, Vol. 23, 795-829, 2004. (cited by Robert Shiller in his Nobel Lecture (AER 2014) as a representative work on behavioral finance.)
28. "The Road to Financial Globalization," in *The New Knowledge Economy of Taiwan*, pp. 118-149, Edward Elgar, 2004.
29. "Speculative Trading with Rational Beliefs and Endogenous Uncertainty," (with Wen-Chung Guo), *Economic Theory*, Vol 21, 263-292, 2003.
30. "The Centennial Anniversary of Introducing Economics to China: Economic Research in Taiwan," *China Economic Quarterly*, Vol. 1, No. 4, 787-796, 2002. (in Chinese, 《经济学季刊》, CSCI).
31. "Market Equilibrium with Endogenous Price Uncertainty and Options," (with Peter Huang), in G. Chichilnisky ed. *Markets, Information and Uncertainty: Essays in Honor of Kenneth J. Arrow*, pp.97-119, Cambridge University Press, 1999.
32. "Endogenous Uncertainty in a General Equilibrium Model with Price Contingent Contracts," (with Mordecai Kurz), *Economic Theory*, Vol. 8, 1996, Reproduced in *Endogenous Uncertainty and Economic Fluctuations*, pp.145-172, Springer-Verlag, 1997.
33. "Individual Risk and Mutual Insurance," (with David Cass and Graciela Chichilnisky), *Econometrica*, Vol. 64, No.2, pp. 333 – 341. 1996.
34. "Exact Aggregation under Summability and Homogeneity with Individually Variable Prices," (with Lawrence J. Lau), *Economics Letters*, Vol.50, No.3, pp. 329 – 335. 1996.
35. "More Order without More Law: A Theory of Social Norms and Organizational Cultures," (with Peter Huang), *Journal of Law, Economics and Organization*, Vol. 10, No.2, pp. 390 – 406. 1994.

36. “Competitive Equilibrium of Incomplete Markets for Securities with Smooth Payoffs,” (with Peter Huang), *Journal of Mathematical Economics*, Vol. 23, No.3, pp. 219 - 234, 1994.
37. “Emotional Responses in Litigation,” (with Peter Huang), *International Review of Law and Economics*, Vol. 12, No.1, pp. 31 – 44. 1992.
38. “Unemployment Equilibrium in a Random Economy,” *Journal of Mathematical Economics*, Vol. 17, No. 4, pp. 385 – 400. 1988.
39. “Exact Aggregation When Prices Are Variable Across Individuals,” (with Lawrence J. Lau), *Economics Letters*, Vol.50, No. 3, pp. 329 – 335. 1987.
40. “The Equalization of Factor Prices in General Equilibrium When Commodities Outnumber Factors,” *Journal of International Economics*, Vol. 23, No.3/4, pp. 343 – 356. 1987.
41. “On the Theory of Effective Demand under Stochastic Rationing,” *Economic Journal*, Vol. 97, No.386, pp. 487 – 492. 1987.

Selected Research Papers & Books

1. *Reform and Development in China* (co-edited with Yang Yao), Routledge Studies in Development Economics, published by Taylor and Francis, 2010.
2. *Assets, Beliefs and Equilibria in Economic Dynamics*, (co-edited with Charalambos D. Aliprantis, Kenneth J. Arrow, Peter Hammond, Felix Kubler and Nicholas C. Yannelis.), Springer-Verlag 2004.
3. *Economics 2000: The New Trend*, (co-authored with De-Min Huo, Bing-Yuan Hsiung and Chun-Tien Hu), Third Edition, Yeh Yeh Publishing Company, 2010. (930 pages, in Chinese). *Reform and Development in China* (co-edited with Yang Yao), Routledge Studies in Development Economics, published by Taylor and Francis, 2010.
4. *Foundations for Financial Economics*, (co-authored with Chi-Fu Huang and Robert H. Litzenberger), Second Edition, forthcoming 2017.
5. “Endogenous Formation of Research Joint Ventures,” (with Hsueh-Jen Hsu), in The *Proceedings of the Conference on Industrial Economics*, Tamkang University Press, 1996.
6. “Optimal Monetary Policy with Asymmetric Shocks and Rational Inattention”, (with Minghao Li), presented at the Barcelona Conference on Learning in Macroeconomics and Finance, 2016.
7. “Optimal Leverage and Capital Requirements” (with Yue Zhao), presented at the 7th Swiss Winter Conference on Financial Intermediation, Lenzerheide, Switzerland, 2015.
8. “Intertemporal Wave and Excess Capacity in a Rising Industry”, (with Justin Y. Lin and Yiqing Xing), Working Paper, 2015.
9. “Belief Structure and Endogenous Leverage,” (with Yi Chen and Frank Yong Wang), presented at INEXC Conference, Paris School of Economics, 2014.
10. “How to Value Lawsuits? A Continuous Real Option and Bargaining Model of Litigation,” (with

Joseph A. Grundfest and Peter Huang), Working Paper, Stanford Law School, 2014.

11. “An Axiomatic Approach to Rare Events and the Equity Premium,” (with Graciela Chichilnisky), Working Paper, Columbia University, 2014.
12. “Option Pricing with a Normally Distributed Belief Structure,” (with Chien-Chih Lin), Working Paper, 2014.