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FIELDS OF SPECIALIZATION

Mutual Funds, Investments, Portfolio Management, Investor Behavior, Managerial Accounting

EDUCATION

Ph.D., Economics, Northwestern University, USA, 2000
M.A., Economics, Syracuse University, USA, 1994
B.A., Economics, Peking (Beijing) University, China, 1991

ACADEMIC EXPERIENCE

Professor, China Europe International Business School (CEIBS), 2009 – present
Associate Professor, China Europe International Business School (CEIBS), 2005 – 2008
Assistant Professor, College of William & Mary, School of Business Administration, 2000 – 2005
Visiting Assistant Professor, College of William & Mary, School of Business Administration, 1999 – 2000
Adjunct Professor, Loyola University Chicago, Department of Finance, Fall 1998
Instructor, Syracuse University, University College, MBA Program, Summer 1994

REFEREED JOURNAL PUBLICATIONS

“Determinants of Flows into Retail International Equity Funds”, *Journal of International Business Studies*, 39(7), October/November 2008, 1169-1177
“Exit Decisions in the U.S. Mutual Fund Industry”, *Journal of Business*, 78(4), July 2005, 1365-1402.
“Determinants of Flows into Retail Bond Funds”, *Financial Analysts Journal*, 61(4), July/August 2005, 47-59
“Why Are Some Mutual Funds Closed to New Investors?” *Journal of Banking and Finance*, 28 (8), August 2004, 1867-1887

BOOK CHAPTERS

“Entry Decisions by Mutual Fund Families”, 2005, in *Stock Exchanges, IPO's and Mutual Funds* (ISBN 1-59454-173-6), pp. 151-179, edited by E. Kline, Nova Science Publishers, Inc. New York.

NONREFEREED PUBLICATIONS

“Accumulator, I’ll Kill You Later: An Obviously Unfair Financial Derivative”, *21st Century Business Herald*, September 13, 2010
“Not for the Faint Hearted”, *Global Times*, March 9, 2010
“Crisis and Consequence – The Outlook from Asia”, *BizEd* (AACSB), January/February 2009
“A-Share Market in 2007 – An Irrational Exuberance”, with Yuan Ding and Mingjiang Mao,

- CEIBS Business Review*, April 2008
- “Bank Wealth Management Products Alarm”, *Caijing-Financial Series* (《财经·金融实务》), August 6, 2007
- “One Wealth Management Short Message, Four Possible Reactions”, *China Business News* (《第一财经日报》), March 26, 2007, A7.
- “Watch Out for Traps in Bank Wealth Management Products”, *China Business News* (《第一财经日报》), February 9, 2007, A7.

WORKING PAPERS

- “Have Brokers and Financial Advisors Served the Best Interests of Load Fund Investors?”

WORK IN PROGRESS

- “Which Index is the Best Index for the Chinese A-Share Market?”

CASES

- The Harvest CSI 300 Fund Puzzle

PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

- The 27th SUERF Colloquium in Germany, June 2008
- The 2006 China International Conference in Finance, July 2006
- European Financial Management Association 2006 Annual Conference, June 2006
- Journal of Banking and Finance 30th Anniversary Conference, June 2006
- The 18th Australasian Finance and Banking Conference, December 2005
- Financial Management Association International 2005 Annual Meeting, October 2005
- International Conference on Delegated Portfolio Management and Investor Behavior, July 2005
- The 2005 China International Conference in Finance, July 2005
- The 2004 Bangkok International Conference on Applied Business Research, December 2004
- The 9th Annual Global Finance Conference, May 2002
- The 3rd National Business and Economics Society Conference, March 2002
- Washington Area Finance Association Conference, November 2001
- Financial Management Association International 2001 Annual Meeting, October 2001
- Financial Management Association International 2000 Annual Meeting, October 2000
- Frank Batten Young Scholars Conference, June 2000
- Midwest Finance Association 2000 Annual Meeting, April 2000
- Frank Batten Young Scholars Conference, June 1999

OTHER PRESENTATIONS

- CEIBS-Lujiazui Financial Center (CLFC), China, March 2008
- School of Economics, Shanghai University of Finance and Economics, China, December 2006
- China Center for Economic Research, Peking University, China, December 2004
- China Europe International Business School, China, December 2004
- Shenzhen Stock Exchange, China, July 2004
- Aetna School of Management, Shanghai Jiaotong University, China, July 2004
- School of Economics and Management, Tsinghua University, China, June 2004
- Guanghua School of Management, Peking University, China, June 2004
- Pamplin College of Business, Virginia Tech, April 2003
- School of Business Administration, College of William & Mary, April 2003

School of Business Administration, College of William & Mary, February 2003
 School of Economics and Management, Tsinghua University, China, May 2002
 Guanghua School of Management, Peking University, China, May 2002
 School of Business Administration, College of William & Mary, February 2000
 Weatherhead School of Management, Case Western Reserve University, February 1999
 School of Business Administration, College of William & Mary, January 1999
 Kellogg Graduate School of Management, Northwestern University, November 1998

SELECTED MEDIA APPEARANCES

“Accumulator is coming back”, *21st Century Business Herald*, December 23, 2010
 “Real estate trust products might imply high risk”, CCTV-2 (Business Channel), December 3, 2010
 “Gold-linked wealth management products”, *Economic Observer*, September 26, 2010
 “Chinese stocks retreat abruptly from 2009 gains”, *The New York Times*, May 2010
 “Financial derivatives by HSBC considered financial drugs”, *Securities Daily* (证券日报, China), May 2010
 Finance and Economics Series (财经五连发), Beijing TV (China), April 2010
 “Shanghai needs to do more to attract VC/PE”, *Jiefang Daily* (解放日报, China), July, 2009
 “The KODA-gate revisited”, *Shanghai Securities News* (上海证券报, China), June 2009
 “Produced by Wall Street, paid by Asia”, *Southern Weekend* (南方周末, China) June 2009
 “Avoid risk at ‘fast money’ era”, *MoneyDao* (投资有道, China), January 2009
 “Wealth management products by foreign banks”, *Money Observer* (理财观察, China), December 2008
 “Aumento do calote é teste para bancos Chineses”, *O Estado de S. Paulo* (Brazil), October 2008
 “Lehman related bonds”, *Economic Observer* (China), September 2008
 “Don’t be fooled by bank wealth management products”, *MoneyDao* (投资有道, China), May 2008
 “Wealth management by foreign banks”, *China Business Journal* (中国经营报, China), April 2008
 “Only 40% of A shares have positive growth”, *China Business News* (第一财经日报, China), April 2008
 “China's young stock market faces crisis of confidence”, *International Herald Tribune* (USA/France), January 2008
 “China wonders if its stock boom is over”, *The New York Times*, January 2008
 “Are they actually funds?” *Securities Times* (证券时报, China), December 2007
 “Firms searching for new ways to find funds”, *China Daily* (中国日报, China), December 2007
 “Who’s the cheapest?” *Moneyweek* (理财周报, China), November 2007
 “Index takes a beating”, *China Daily* (中国日报, China), October 2007
 “Low return and high fees”, *Money Observer* (理财观察, China), October 2007
 “The risk behind the high return of bank wealth management products”, *Securities Times* (证券时报, China), September 2007
 “Intense competition in RMB wealth management markets leads to significant regulation risk”, *Caijing* (财经, China), August 2007
 “Three problems exist in bank wealth management”, *Economic Observer* (China), August 2007
 “Good for Investors, Better for Funds? --- There are some very good reasons for a fund to close -- and some not-so-good ones”, *Smart Money* (USA), June 2007

“China banks face headwinds in quest for profits”, *Reuters* (UK), April 2007
 “The high return trap in bank wealth management products”, *Economic Observer* (China), March 2007
 “Pékin s’inquiète de la "bulle boursière" de Shanghai”, *Le Figaro* (France), February 2007
 “Wealth of a nation”, *Institutional Investor* (USA), January 2007
 “Shanghai Pudong gets nod for joint venture”, *China Daily* (China), January 2007
 “Soaring Chinese stock market breaks record”, *International Herald Tribune* (USA/France), December 2006
 Business News, China Central Television (CCTV) Channel 9 Program (China), October 2006
 BizWatch, Chinese Business Network (CBN)/Dragon TV Program (China), October 2006
 “Chinese lenders prepare for foreign competition in private banking”, *Asia Pulse* (Australia), September 2006
 “Lenders gear up for competition over private banking”, *China Daily* (China), September 2006
 “Les fermetures ne sont plus taboues”, *Les Echos* (France), September 2005
 BizWatch, Chinese Business Network (CBN)/Dragon TV Program (China), August 2005
 “Fidelity reduces bond fund expenses”, *Investment News* (USA), June 2005
 “Getting into closed funds”, *Fool.com (The Motley Fool)* (USA), January 2005
 “Personal Wealth: Turning away new money”, *The Edge Singapore* (Singapore), October 2004
 “Close call for closed funds”, *CBS MarketWatch* (USA), August 2004
 “Should you care when top funds close?”, *Investors.com* (USA), August 2004

COURSES TAUGHT

China Europe International Business School (CEIBS), 2005 – present
 Investments, MBA Program
 Mutual Funds & Portfolio Management, MBA Program
 CFO Program Director, EDP Program
 Managerial Accounting, MBA Program
 Managerial Accounting, EDP Program

College of William & Mary, School of Business Administration, 1999 – 2005
 Portfolio Management, Regular MBA Program
 Financial Management, Executive MBA Program
 Finance, Evening MBA Program
 Introduction to Financial Markets and Valuation, Master of Accounting Program
 Managerial Economics, Regular MBA Program
 Managerial Economics, Evening MBA Program

Loyola University Chicago, Department of Finance, Fall 1998
 Investments, Undergraduate Program

Syracuse University, University College, Summer 1994
 Managerial Economics, MBA Program

PROFESSIONAL ACTIVITIES

Organizer, The Second Shanghai Winter Finance Conference, December 2009
 Referee, *Journal of Banking and Finance*
 Referee, *Financial Management*
 Referee, *Financial Review*

Referee, *Financial Analysts Journal*
 Session Chair, The 2008 China International Conference in Finance, July 2008
 The 2008 China International Conference in Finance Program Committee
 Discussant, The Second European Conference on Financial Regulation and Supervision at Bocconi University in Italy
 Referee, *The Review of Quantitative Finance and Accounting*
 Discussant, The 2006 China International Conference in Finance, July 2006
 Referee, *Financial Analysts Journal*
 Session Chair and Discussant, European Financial Management Association 2006 Annual Conference, June 2006
 Session Chair, Journal of Banking and Finance 30th Anniversary Conference, June 2006
 Discussant, The Financial Intermediation Research Society (FIRS) Conference on Banking, Corporate Finance and Intermediation, June 2006
 Session Chair, 2005 Financial Management Association International Annual Meeting
 2005 Financial Management Association International Annual Meeting Program Committee
 Discussant, International Conference on Delegated Portfolio Management and Investor Behavior, July 2005
 Referee, *China Economic Review*
 Book prospectus reviewer, *Addison-Wesley*
 Invited by Investment Company Institute (ICI) to the Academic and Practitioner Conference on Mutual Funds, October 2004 (By invitation only)
 Referee, *Journal of Banking and Finance*
 Referee, *Financial Analysts Journal*
 Referee, *Journal of Financial Intermediation*
 Panelist, The 9th Annual Global Finance Conference, May 2002
 Discussant, Midwest Finance Association 2000 Annual Meeting, April 2000

CONSULTING AND SOCIAL ACTIVITIES

Panelist, The 2010 China Merchants Securities Forum, October 2010
 Independent director for BlueFocus Communication Group, a listed company on Shenzhen Stock Exchange, since 2009
 Independent director for Hwabao Trust, Co. Ltd. since 2010
 Expert, Fund Evaluation Group, Securities Association of China (中国证券业协会), 2010
 Judge, The Best Corporate Board Survey by *Moneyweek*, 2009-2010
 Judge, The Best Bank Wealth Management Products Survey by *Moneyweek*, 2008-2009
 Guest Speaker, 2008 Forbes China Wealth Management Forum, July 2008
 Guest Speaker, 2006 Personal Wealth Management Forum, December 2006
 Guest Speaker, China Merchants Bank Cash Management Forum, November 2006
 Panelist, China Private Banking & Wealth Management Forum, September 2006
 Judge, China's Top 20 Globally Competitive Companies Survey by the *Global Entrepreneur Magazine*, 2006
 Commentator, The *Brainstorm* Show of Chinese Business Network (CBN)/Dragon TV (China), June 2006
 Judge, The *Winner 100* Show of Dragon TV, December 2005
 Judge, Best Performing Chinese Companies Survey by the *Global Entrepreneur Magazine*, 2005

FELLOWSHIPS AND AWARDS

Faculty Research Grant, China Europe International Business School, Fall 2010

Faculty Research Grant, China Europe International Business School, Winter 2008
Faculty Research Grant, China Europe International Business School, Winter 2007
Faculty Research Grant, China Europe International Business School, Winter 2006
Summer Research Award, College of William & Mary, 2004
Summer Research Award, College of William & Mary, 2000
Institute for Policy Research Graduate Fellowship, Northwestern University, 1995-1996
University Fellowship, Northwestern University, 1994-1995

MEMBERSHIPS

American Finance Association
Financial Management Association International