

# 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](mailto:zhiguo.he@chicagobooth.edu)

Website: <https://voices.uchicago.edu/zhiguohe/>  
<https://www.chicagobooth.edu/faculty/directory/h/zhiguo-he>

Date: November 2021

## ACADEMIC APPOINTMENTS

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### **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

### **Tsinghua University, School of Economics and Management**

- Alibaba Foundation Special-term Professor 04/2015–present

## JOURNAL EDITORIAL SERVICE

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### **Review of Asset Pricing Studies**

- Co-Editor 07/2021–present
- Executive Editor 01/2022–present

### **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
- Associate Editor, Special Issue on Blockchain and Crypto Economics Research  
10/2020–07/2011

## PROFESSIONAL SERVICE

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### **Becker Friedman Institute for Economics in China, University of Chicago**

- Faculty Director 07/2020–present

### **Tsinghua University – University of Chicago Joint Research Center for Economics and Finance**

- Faculty Co-Director 07/2020–present

### **Midwest Finance Association**

- Academic Director, Board Member 03/2020–present

### **China International Conference in Finance (CICF)**

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

### **Institute of Digital Finance, Peking University**

- Member of the Academic Advisory Board 07/2020–present

**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 09/2018–07/2021

**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 09/2020–08/2021
- Board Member 09/2020–08/2022
- Board Member 09/2014–09/2016

**EDUCATION**

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**Northwestern University, Kellogg School of Management**

- Ph.D. in Finance 09/2003–12/2007

**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**

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**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

**RESEARCH GRANTS**

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Paris-Dauphine Partnership Foundation (€10,000) 2020

**HONORS AND AWARDS**

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European Finance Association Best Conference Paper Prize 2021  
Chicago Booth Class of 2021 Phoenix Award 2021  
*For faculty member who, in addition to his classroom responsibilities, has greatly enriched the learning experience of students through voluntary involvement in the extracurricular and community activities of the graduating class*  
*Review of Economics Studies* Excellence in Refereeing Award 2020  
PwC 3535 Finance Forum Best Paper Award 2020  
Jeuck Faculty Fellow, Chicago Booth School of Business 2020–2022  
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, UChicago Booth School of Business 2014–2015  
Brattle Group First Prize, *Journal of Finance* 2014  
Alfred P. Sloan Research Fellowship 2014  
*American Economic Review* Excellence in Refereeing Award 2013, 2017  
Chookaszian Endowed Risk Management Prize 2013  
Best Paper Award, Utah Winter Finance Conference 2013  
Robert King Steel Faculty Fellow, UChicago Booth School of Business 2012–2013

Amundi Smith-Breeden First Prize, <i>Journal of Finance</i>	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

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### **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
- Distinguished Visiting Professor 07/2021

### **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

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### **Journal Publications**

35. Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress, 2021, with Zhaogang Song and Paymon Khorrami, forthcoming in the *Review of Financial Studies*.

34. Treasury Inconvenience Yields during the COVID-19 Crisis, 2021, with Stefan Nagel and Zhaogang Song, forthcoming in the *Journal of Financial Economics*.
33. Leverage Dynamics without Commitment, 2021, with Peter DeMarzo, *Journal of Finance* 76 (3), pp. 1195-1250.  
XiYue Best Paper Award, China International Conference in Finance (CICF) 2017
32. Decentralized Mining in Centralized Pools, 2021, with Will Cong and Jiasun Li, *Review of Financial Studies* 34 (3), pp. 1191-1235.  
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  
PwC 3535 Finance Forum Best Paper Award
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.
1.  $\beta$  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 and Book Chapters

- Chinese Bond Market and Interbank Market with Marlene Amstad, in Amstad, Marlene, Guofeng Sun, and Wei Xiong, eds. *The Handbook of China's Financial System*. PRINCETON; OXFORD: Princeton University Press, 2020.
- *Impact of Covid19 on Asian Economies and Policy Responses*. Agarwal, Sumit, Zhiguo He, and Bernard Yeung, eds. 2020; Singapore: World Scientific.

### Other Writings

- Are US Treasury Bonds Still a Safe Haven? with Arvind Krishnamurthy, *NBER Reporter* No.3, October 2020.

### Working Papers

- Margin Trading and Leverage Management, with Jiangze Bian, Zhi Da, Dong Lou, Kelly Shue, and Hao Zhou.  
It subsumes NBER WP25040 "Leverage-Induced Fire Sales and Stock Market Crashes"  
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.
- Valuation of Long-Term Property Rights under Political Uncertainty, with Maggie Hu, Zhenping Wang, and Vincent Yao.
- Open Banking: Credit Market Competition When Borrowers Own the Data, with Jing Huang and Jidong Zhou.  
European Finance Association Best Conference Paper Prize, 2021
- Investing in Lending Technology: IT Spending in Banking, with Sheila Jiang, Douglas Xu, and Xiao Yin.
- Intermediation via Credit Chains, with Jian Li.
- An Economic Model of Consensus on Distributed Ledgers, with Hanna Halaburda and Jiasun Li.
- Agency MBS as Safe Assets, with Zhaogang Song.
- Incentives and Firm Investment: Evidence from China's Reform, with Guanmin Liao and Baolian Wang.
- Share Pledging in China: Funding Listed Firms or Funding Entrepreneurship? with Bibo Liu and Feifei Zhu.

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

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Jian (Jane) Li, 2021, Columbia University  
 Yiran Fan, 2021, PhD degree awarded posthumously  
 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; tenured in UCLA Anderson School of  
Management in 2021

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 ACTIVITIES**

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<b>Fourteenth Annual Risk Management Conference, National University of Singapore</b>	
Plenary Speaker	2021
<b>Closing Ceremony of 45<sup>th</sup> Anniversary of Universitas Sebelas Maret, Indonesia</b>	
Keynote Speaker	2021
<b>China Fintech Research Conference</b>	
Keynote Speaker	2021
<b>Mundell-Huangda Seminar, Renmin University of China, School of Finance</b>	
Speaker	2021
<b>Harper Lecture “China’s Economy at a Crossroads: State and Market” at University of Chicago Alumni Association</b>	
Lecturer	2020
<b>Testified at U.S.-China Economic and Security Review Commission Hearing on “China’s Quest for Capital: Motivations, Methods, and Implications”</b>	
Expert Witness	2020
<b>China International Conference in Economics</b>	
Keynote Speaker	2019

<b>Institute for Capacity Development (ICD), International Monetary Fund</b> Internal Economics Training (IET) Seminar Speaker	2019
<b>Greater Bay Area Summer Finance Conference</b> Keynote Speaker	2019
<b>PBC School of Finance, Tsinghua University</b> Keynote Speaker, Summer Research Boot Camp on Financial Intermediation and Markets	2019
<b>Guanghua School of Management, Peking University</b> Keynote Speaker, Fintech Symposium	2019
<b>Hanqing Advanced Institute of Economics and Finance, Renmin University</b> Keynote Speaker, Summer Finance Workshop	2019
<b>Global Blockchain Summit in Shanghai</b> Keynote Speaker	2018
<b>Summer Institute of Finance Conference, Shanghai</b> Keynote Speaker	2018
<b>China Meeting of the Econometric Society, Shanghai</b> Keynote Speaker	2018
<b>Conference on Globalization, Development, and Economic and Financial Stability, Tokyo</b> Keynote Speaker	2017
<b>China Finance Annual Meeting</b> Keynote Speaker	2017
<b>Study Center Gerzensee and Swiss Finance Institute</b> One-Week Lecture of Advanced Courses in Economics for Doctoral Students and Faculty Members	2017
<b>Copenhagen Business School</b> Panel Member, External Evaluation for FRIC Center	2016

**School of Finance Annual Conference, Nankai University**  
Keynote Speaker

2016