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RESEARCH INTERESTS Financial Intermediaries, Real Estate Finance, Capital Markets

EMPLOYMENT **University of Hawaii at Manoa**, Honolulu, HI
Department of Finance, Shidler College of Business
First Hawaiian Bank Distinguished Professor, 2023 - present
Associate Professor of Finance, 2023 - present
Assistant Professor of Finance, 2015 - 2023

VISITING **Federal Reserve Bank of New York**, New York, NY
Research and Statistics Group
Visiting Economist, February - March, 2024
Visiting Economist, August - December, 2019

EDUCATION **University of California, Berkeley**, Berkeley, CA, USA
Haas School of Business
Ph.D. in Finance and Real Estate, 2015

PUBLICATIONS

Academic Research **Peer-to-Peer Lending: Shift of Pricing Regime and Changes in Risk Sensitivity**, with Wei Huang and Xinruo Emma Wang
Journal of Banking and Finance, forthcoming

Market Discipline and Regulatory Arbitrage: Evidence from ABCP Liquidity Guarantors
Journal of Banking and Finance, Volume 145, December 2022, 106656.

Do Low Search Costs Facilitate Like-buys-like Mergers? Evidence from Common Bank Networks, with Joonho Kim and S. Ghon Rhee
Journal of Financial Economics, Volume 140, Issue 2, May 2021, Pages 484-513.

LIBOR's Poker
Journal of Financial Markets, Volume 55, September 2021, 100586.

Modeling of Mortgage Defaults, with L. S. Hayre, M. Saraf, and R. A. Young
Journal of Fixed Income, Spring 2008, Vol. 17, No. 4: pp. 6-30.

**WORKING
PAPERS**

Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis, with Haoyang Liu, Asani Sarkar, and Zhaogang Song
Federal Reserve Bank of New York Staff Report No. 933.

Revision requested at Journal of Financial and Quantitative Analysis

Cited by the Congressional Research Service report to members and committees of the U.S. Congress on April 29, 2021.

Highlighted in the speech of John C. Williams, the president of the Federal Reserve Bank of New York, in September 2020.

Credit Union Expansion and Bifurcation in Local Bank Lending, with Teng Wang and Tim Zhang

Semi-finalist of the Best Paper Award, FMA 2024

The Writing on the Maturity Wall: Commercial Real Estate Performance and Rollover Risk, with Yifan Chen

Ambiguity, Market Underreaction, and Post-Earnings Announcement Drifts, with Qianqiu Liu, Xiaobo Liang, and S. Ghon Rhee

Best Paper Award, China International Risk Forum 2022

Slowed-Down Capital: Using Bitcoin to Avoid Capital Controls, With Asani Sarkar

Highlighted in the speech of Jerome Powell, the chairman of the Federal Reserve System, in June 2022.

Does Analyst Reputation Matter for Firm Value? Evidence from Corporate Restatement, with Boo Chun Jung and Joonho Kim

**WORK IN
PROGRESS**

Loan Extensions in CMBS, with with Sean Flynn Jr. and Alexei Tchisty

Banks Behave Badly, with Christine Parlour and Uday Rajan

**Government
Policy Analysis**

Did Dealers Fail to Make Markets during the Pandemic? with Haoyang Liu, David Rubio, Asani Sarkar, and Zhaogang Song
Liberty Street Economics, March 2021.

MBS Market Dysfunctions in the Time of COVID-19, with Haoyang Liu, David Rubio, Asani Sarkar, and Zhaogang Song
Liberty Street Economics, July 2020.

Highlighted in the speech of John C. Williams, the president of the Federal Reserve Bank of New York, in September 2020.

PRESENTATIONS

2025: University of Wisconsin at Madison (Dept. of Agricultural & Applied Economics), University of Wisconsin at Madison (Dept. of Real Estate and Urban Land Economics).

2024: ASSA-AREUEA (discussion), AREUEA National Conference, University of Texas at San Antonio, Community Banking Research Conference at the Federal Reserve Bank of St. Louis, FMA.

2023: University of Wyoming, Federal Reserve Board, Bank of England, Fudan University.

2022: Fordham University, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Inaugural conference on the International Roles of the U.S. Dollar by Federal Reserve, Korea Advanced Institute of Science and Technology, FMA (discussion, 2 papers).

2021: FIRS, WFA, Yale Junior Finance Conference

2020: FMA, SFM, Federal Reserve Bank of New York, University of Massachusetts-Amherst, City College of New York, NYU Shanghai

2019: Korea Advanced Institute of Science and Technology, Nanyang Technological University

2018: Colorado University, National Central University

2017: AFA (discussion), NFA, Rice University, FMA Annual Meeting, Econometric Society Asia Meeting (2 papers)

2016: FMA, George Mason University, University of Wisconsin at Madison, Gerzensee Corporate Finance Week, Econometric Society Asia Meeting, Asian Finance Association (AsFA), FMA European, FIRS (discussion), EFA (2 papers), MFA

2015: EFA (discussion), Syracuse University

2014: Econometric Society European Meeting, EFA, Joint Berkeley - Stanford Finance Student Seminar

2013: London Business School - Transatlantic Doctoral Conference

2012: Oxford Financial Intermediation Theory Conference (OxFIT), Joint Berkeley - Stanford Finance Student Seminar, Australasian Finance and Banking Conference (AFBC), AFBC PhD Forum

GRANTS AND AWARDS

First Hawaiian Bank Distinguished Professorship in Banking, 2023 - present
Summer Research Grant, University of Hawaii at Manoa, 2016 - 2018, 2020 - 2023
Dissertation Research Award, Institute of Business and Economic Research, 2014
Fisher Center of Real Estate and Urban Economics Research Grant, UC Berkeley, 2014

Australasian Finance & Banking Conference Best Student Paper Award, 2013

Australasian Finance & Banking Conference Travel Grant, 2013

Claudius N. and James N. White Fellowship, UC Berkeley, 2011-2012

Gifford Fong Best Graduation Paper Award, UC Berkeley, 2006

Championship, Lehman Brother Financial Engineering Competition, 2006

TEACHING **University of Hawaii at Maona**, Honolulu, HI, USA
Shidler College of Business

- BUS313 International Economics (Undergrad), Evaluation 4.6/5.0
- FIN435 Banking and Capital Markets (Undergrad), Evaluation: 5.0/5.0
- FIN460 Special Topics in Banking and Finance (Undergrad & Grad), Evaluation: 4.9/5.0
- FIN490D Financial Analysis (Undergrad), Evaluation: 4.8/5.0

PROFESSIONAL
EXPERIENCE **Citigroup Investment Banking**, New York, NY
Fixed Income Research & Quantitative Strategy
Mortgage Backed Securities Research Quant, 2006 - 2009

LANGUAGES English (fluent), Mandarin (native)

QUALIFICATIONS
Chartered Financial Analyst (CFA), Series 7, Oracle Certified Java Programmer (OCJP), Microsoft Certified System Engineer (MCSE).

WORK PERMIT
U.S. Permanent Residency (Green Card)

Updated April 2025