

YOUCHANG WU

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Websites: <http://www.youchangwu.com>; [Google Scholar](#); [SSRN](#)

Academic Positions

2018–	Associate Professor with tenure, University of Oregon
2018–	John B. Rogers Research Scholar, University of Oregon
2015–2018	Associate Professor (untentured), University of Oregon
2014–2015	IPA Financial Economist, U.S. Securities and Exchange Commission
2008–2014	Assistant Professor, University of Wisconsin-Madison
2005–2008	University Assistant (Universitaetassistant), University of Vienna
2001–2004	Research and Teaching Assistant, University of Vienna
1996–2001	Lecturer, School of Economics, Peking University

Education

Doctorate in Finance, University of Vienna, 2004

Main Advisor: Josef Zechner

Dissertation: Essays on Delegated Portfolio Management

Master in Economics, Peking University, 1996

Bachelor in Economics, Peking University, 1994

Research Interests

Institutional Investors (Mutual Fund, Pension Fund, Hedge Fund, Financial Adviser, Private Equity), Corporate Finance, Asset Pricing, Macro Finance

Publications

(The norm in Finance is that authors are listed alphabetically unless an author has contributed disproportionately.)

Refereed Journal Articles

1. Chien-Yu Huang, Youchang Wu, Yibai Yang, and Zhijie Zheng, 2023, [Monetary Policy in a Schumpeterian Growth Model with Vertical R&D Sectors](#), *Journal of Money, Credit and Banking*, vol. 55, no. 6, 1569-1607.
2. Michael Gofman and Youchang Wu, 2022, [Trade Credit and Profitability in Production Networks](#), *Journal of Financial Economics*, vol. 143, no. 1, 593-618.
3. Oliver Levine and Youchang Wu, 2021, [Asset Volatility and Capital Structure: Evidence from Corporate Mergers](#), *Management Science*, vol. 67, no.5, 2273-2798.
4. Youchang Wu, 2021, [The Causes and Challenges of Low Interest Rates: Insights from](#)

- [Basic Principles and Recent Literature](#), *China Finance Review International*, vol. 11, no. 2, 145-169.
5. Michael Gofman, Gill Segal and Youchang Wu, 2020, [Production Networks and Stock Returns: The Role of Vertical Creative Destruction](#), *Review of Financial Studies*, vol. 33, no. 12, 5656-5905.
 6. Liang Ma, Antonio Mello, Youchang Wu, 2020, [First Mover Advantage, Time to Finance, and Cash Holdings](#), *Journal of Corporate Finance*, vol. 62, 101584, 1-21.
 7. Youchang Wu, Russ Wermers and Josef Zechner, 2016, [Managerial Rents vs. Shareholder Value in Delegated Portfolio Management](#), *Review of Financial Studies*, vol. 29, no. 12, 3428-3470.
 8. David Brown and Youchang Wu, 2016, [Mutual Fund Flows and Cross-Fund Learning Within Families](#), *Journal of Finance*, vol. 71, no.1, 383-424.
 9. Thomas Dangl and Youchang Wu, 2016, [Corporate Investment over the Business Cycle](#), *Review of Finance*, vol. 20, no.1, 337-371.
 10. Neal Stoughton, Youchang Wu and Josef Zechner, 2011, [Intermediated Investment Management](#), *Journal of Finance*, vol. 66, no. 3, 947-980.
 11. Thomas Dangl, Youchang Wu and Josef Zechner, 2008, [Market Discipline and Internal Governance in the Mutual Fund Industry](#), *Review of Financial Studies*, vol. 21, no. 5, 2307-2343.

Book Chapter

12. Youchang Wu, 2023, [Carbon Footprint of Private Equity](#), in *The Palgrave Encyclopedia of Private Equity*, pp. 1-6, edited by Douglas Cumming and Benjamin Hammer, Palgrave Macmillan. [SSRN](#)

Working Papers

13. Wu, Youchang and Josef Zechner, 2024, [Political Preferences and Financial Market Equilibrium](#).
Conference presentations: American Finance Association Annual Conference 2025 (scheduled), Northern Finance Association Meeting (scheduled), International Review of Finance 25th Anniversary Conference (scheduled), 4th Conference in Corporate Policies and Asset Prices (University of Luxembourg, scheduled), ESADE Spring Workshop (scheduled), China International Risk Forum & China Finance Review International Joint Conference 2024 (scheduled), UBC Winter Finance Conference 2024, Nova & WU Workshop 2024, FIRS Conference 2024
14. Cao, Zhiqi, Wenfeng Wu, and Youchang Wu, 2024, [Economic Uncertainty and the Beta Anomaly](#). Under revision for third-round submission to *Management Science*.
Conference presentations: Shanghai Financial Forefront Symposium 2022, CICF 2022, CIRF2022.
15. Bai, Xuanyu and Youchang Wu, 2024, [Private Equity and Gas Emissions: Evidence from](#)

[Electric Power Plants.](#)

Conference presentations: CICF 2024 (scheduled), the 7th Shanghai-Edinburgh-London Green Finance Conference, 6th Private Markets Research Conference (HEC Lausanne), 2nd University of Luxembourg Conference in Sustainable Finance, 2nd Oxford Sustainable Private Markets Conference, China International Risk Forum 2023, 3rd Conference on Corporate Social Responsibility (UM Boston), 4th Boca Corporate Finance and Governance Conference

16. Jang, Donghyeok and Youchang Wu, 2024, [Size and Investment Performance: Defined Benefit vs. Defined Contribution Pension Plans.](#)

Conference presentations: Chinese Finance Annual Meeting 2022, FMA 2022, International Symposium on Longevity Finance and Risk Management 2021, CIRF 2020, Pacific Northwest Finance Conference 2020.

17. Sheen, Albert, Youchang Wu, and Yuwen Yuan, 2023, [Private Equity and Financial Adviser Misconduct.](#)

Conference presentations: 3rd Oxford Sustainable Private Markets Conference (scheduled), 2024 Asian Finance Association Annual Conference (scheduled), Finance Theory Group Summer School 2023, SFS Cavalcade Asia-Pacific 2022, FMA 2022, EFMA 2022, National Regulatory Services Spring 2022 Compliance Conference, CICF 2022, CIRF 2022

Selected media coverages: Barron's, Yahoo!Finance, Financial Advisor Magazine, Financial Planning, National Association of Plan Advisors.

18. Li, Xi, Youchang Wu, and Wensong Zhong, 2022, Import Competition and Domestic Labor Share.

Conference presentations: Financial Management Association 2023 Conference, Southwest Finance Symposium 2022, SUIBE International Forum of Young Scholars 2022

19. Vozlyublennaya, Nadia and Youchang Wu, 2018, [Mutual Funds Apart from the Crowd.](#)

Conference presentations: Guanghua International Symposium on Finance 2019, Midwest Finance Association conference 2017, China International Conference in Finance 2016. Winner of Modern Risk Society Research Excellence Paper Award in 2019.

20. Deuskar, Prachi, Jay Wang, Youchang Wu, and Quoc Nguyen, 2012, [The Dynamics of Hedge Fund Fees.](#)

Conference presentations: FIRS 2012, CICF 2011.

21. Wermers, Russ, Youchang Wu and Josef Zechner, 2009, [Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers.](#)

Conference presentations: AFA 2008, WFA 2006, EFA 2006, CICF 2005.

22. Cui, Rong and Youchang Wu, 2007, [Disentangling Liquidity and Size Effects in Stock Returns: Evidence from China.](#)

Conference presentations: CICF 2007, EFMA 2007.

Work in Progress

23. Zhou Ren, Lixing Wang and Youchang Wu, 2024, Investment Lumpiness and Equity Return.
24. Karan Bhanot, Antonio Mello, Youchang Wu, 2024, PIK Debt.

Honors, Grants, and Awards

Engelbert Dockner Fellow, Vienna University of Economics and Business, summer 2023

University of Oregon School of Law & Oregon Consumer Justice Consumer Protection Research Grant (Private Equity and Financial Adviser Misconduct, 2023).

Lundquist College of Business Dean's Service Award, 2022

Dave Petrone Financial Literacy & Wellness Research Award, 2022

Modern Risk Society Contribution Award, 2021

Modern Risk Society Research Excellence Paper Award, 2019

Honored Instructor Award, University of Wisconsin-Madison, 2013

University of Wisconsin-Madison Graduate School Research Competition Award, 2013, 2012, 2009

Gutmann Center Research Fellow, Vienna University of Economics and Business Administration, June 2012

China Finance Review International Conference Best Paper Award (first prize), 2010

University of Cologne Center for Financial Research Outstanding Paper Award, 2008

The China Finance Association (TCFA) Best Paper Award (first prize winner), 2007

SWX Best Paper Award of Swiss Society for Financial Market Research, 2005

Peking University Outstanding Research Paper Award (Humanities and Social Sciences Group, second prize winner), 2000

Citibank Distinguished Teaching Award, Peking University, 1999 & 1997

Teaching

University of Oregon: Fin 607 Current Research in Finance Seminar (Asset Pricing Theory, PhD), Fin 607 Current Research in Finance (Empirical Corporate Finance, PhD), Fin 607 Advanced Topic in Financial Research (Proseminar, PhD), Fin 462/562 Derivative Markets and Financial Institutions (Undergraduate, MBA, MSF)

University of Wisconsin-Madison: Advanced Derivatives (Quantitative Master of Finance), Derivative Securities (Undergraduate)

University of Vienna: International Financial Management (Undergraduate), Asset

Management (Master), Valuation (Master), Finance Paper Reading (PhD)

Peking University: Money and Banking (Undergraduate), Project Evaluation (Undergraduate), Financial Economics (Master), International Corporate Finance (Executive)

Student Advising

PhD Dissertation Committee Chair: Yuwen Yuan (Proposal defended in 2024), Wensong Zhong (2024, Oregon Finance), Donghyeok Jang (2022, Oregon Finance), Sean Chen (2021, Oregon Finance)

PhD Dissertation Committee Member: Gretchen Gamrat (2024, Oregon Finance), Giorgi Nikolaishvili (2024, Oregon Economics), Mingyu “Kevin” Song (Proposed defended in 2023, Oregon Economics), Cameron Pfiffer (2022, Oregon Finance), Zhiqi Cao (2022, Shanghai Jiao Tong Finance), Thomas Stockwell (2021, Oregon Economics); Constanze Fay (2020, Vienna Finance); Ying Liu (2020, Oregon Finance); Yi Xiao (2020, Oregon Finance); Jingyun Yang (2018, Oregon Finance); Yi Liu (2015, Wisconsin Statistics); Liang Ma (2014, Wisconsin Finance); Jiakou Wang (2014, Wisconsin Finance); Wenyu Wang (2013, Wisconsin Finance); Zhong Zhuang (2013, Wisconsin Finance); Mengying Wang (2013, Wisconsin Finance); Rui Li (2012, Wisconsin Economics); Tiantian Gu (2011, Wisconsin Finance); Bin Zhao (2010, Wisconsin Finance); Tor-Erik Bakke (2009, Wisconsin Finance); Wei Zhang (2008, Wisconsin Economics)

Faculty Advisor (Nominal PI) for PhD Student Research Grant Projects: Christie Downs (2023, 2024, University of Oregon Law School & Oregon Consumer Justice Consumer Protection Research Grant: Assessing the impact of forbearance on Oregon consumers and communities: Closing the wealth gap with income shock protections for historically disadvantaged homeowners); Yuwen Yuan (2024, University of Oregon Law School & Oregon Consumer Justice Consumer Protection Research Grant: Fiduciary Duty and Financial Adviser Misconduct)

Undergraduate Honors Thesis Committee Member: Haley Thayer (2022, UO Robert D. Clark Honors College)

Conference Presentations (* = presented by coauthor)

2025: American Finance Association Annual Conference (scheduled)

2024: Northern Finance Association Meeting (scheduled), 3rd Oxford Sustainable Private Markets Conference (scheduled), China International Conference in Finance (scheduled), International Review of Finance 25th Anniversary Conference (scheduled), China International Risk Forum & China Finance Review International Joint conference (scheduled), Asian Finance Association Annual Conference (scheduled), UBC Winter Finance Conference, FIRS*, Nova & WU Workshop 2024*, 4th Conference in Corporate Policies and Asset Prices* (scheduled), ESADE Spring Workshop* (scheduled)

2023: 7th Shanghai-Edinburgh-London Green Finance Conference, 6th Private Markets Research Conference (HEC Lausanne), 2nd University of Luxembourg Conference in Sustainable Finance, 2nd Oxford Sustainable Private Markets Conference, China International Risk Forum*, 3rd Conference on Corporate Social Responsibility (UM Boston)*, 4th Boca Corporate Finance and Governance Conference, Financial Management Association Annual Conference*, Finance Theory Group Summer School*

2022: Shanghai Financial Forefront Symposium, SFS Cavalcade Asia-Pacific*, China International Conference in Finance*(2 papers), Financial Management Association*(2 papers), European Financial Management Association*, China International Risk Forum*(2 papers), Southwest Finance Symposium*, Chinese Finance Annual Meeting*

2021: International Symposium on Longevity Finance and Risk Management

2020: China International Risk Forum; Pacific Northwest Finance Conference

2019: American Finance Association, Jackson Hole Finance Group Conference, Peking University Guanghua International Symposium on Finance, China International Risk Forum

2018: European Finance Association, SFS Finance Cavalcade*, UBC Winter Finance Conference, CAPR Workshop on Investment- and Production-Based Asset Pricing, IDC Summer Finance Conference*, UT Dallas Finance Conference, China International Forum on Finance and Policy

2017: NBER Asset Pricing Program*, UNC Chapel Hill Junior Finance Roundtable*, Midwest Finance Association

2016: China International Conference in Finance, Finance Down Under Conference*

2015: European Finance Association, China International Conference in Finance*, Pacific Northwest Finance Conference, Midwest Finance Association, Northern Finance Association*, Dynamic Corporate Policies and Asset Prices Workshop

2014: American Economic Association, SFS Finance Cavalcade, China International Conference in Finance, Entrepreneurial Finance and Innovation Conference, Financial Intermediation Research Society

2013: Western Finance Association, European Finance Association, European Winter Finance Summit, China International Conference in Finance, Swiss Society for Financial Market Research*, University of Cologne Colloquium on Financial Markets, RSM Erasmus University Professional Asset Management Conference, Humboldt University Recent Advances in Mutual Fund Research Conference

2012: American Finance Association, Utah Winter Finance Conference, Financial Management Association, Financial Intermediation Research Society (2 papers), Financial Engineering and Risk Management International Symposium

2011: Western Finance Association, Financial Intermediation Research Society, Annual Conference on Financial Economics and Accounting, China International Conference in Finance (3 papers)

Earlier: American Finance Association (2009, 2008, 2006), Western Finance

Association (2007, 2006*), European Finance Association (2007, 2006, 2004), Financial Intermediation Research Society (2008, 2006), China International Conference in Finance (2007(x2), 2005), China Finance Review International conference*(2010), University of Cologne Colloquium on Financial Markets (2008), City University London EMG conference on Emerging Market Finance (2008), European Financial Management Association (2007), RSM Erasmus University Professional Asset Management Conference (2007), CEPR/Gezensee European Summer Symposium in Financial Markets (2007, 2005), Swiss Society for Financial Market Research (2006), German Finance Association (2004)

Invited Seminar Presentations (Incl. Brown Bag Seminars)

2024: Modern Risk Society (virtual), University of Nevada-Reno

2023: University of Piraeus (virtual), University of Macau (virtual), Vienna University of Economics and Business, Central European University

2022: Vienna Graduate School of Finance, Humboldt University of Berlin, IE Business School, HEC Lausanne, University of Oklahoma, University of Kansas, Oregon State University, Shanghai Jiao Tong University (virtual), University of North Texas

2021: Xiamen University (virtual)

2020: Southern Illinois University (Virtual)

2019: Fudan University, Shanghai Advanced Institute of Finance

2018: Emory University/FRB Atlanta, Georgia Tech, Georgia State University, Norwegian School of Economics, Stockholm School of Economics, Vienna Graduate School of Finance

2017: Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, University of Oregon, Peking University, Xiamen University

2016: University of Arizona, University of Oregon

2015: Frankfurt School of Finance and Management

2014: University of Oregon, Virginia Tech, University of Rhode Island, Georgetown University, U.S. Securities and Exchange Commission

2013: Vienna Graduate School of Finance, University of Maryland, University of Lugano, University of Northern Illinois, University of Wisconsin-Madison

2012: Karlsruhe University, Vienna Graduate School of Finance

2011: University of Illinois Chicago, University of New South Wales, Technology University of Sydney, Cheung Kong Graduate School of Business, University of Hong Kong, University of Wisconsin-Madison

Earlier: University of Wisconsin-Madison (2010, 2007), University of Illinois Urbana Champaign (2010), Imperial College London (2007), University of Cologne (2007), Norwegian School of Management (2006), Peking University (2006, 2005), University of Vienna (2006, 2005, 2004), University of Hong Kong (2005), Vienna Institute of Strategic Capital Market Research (2005)

Conference Discussions

2024: Asian Finance Association Meeting

2022: Shanghai Financial Forefront Symposium

2020: Norther Finance Association Meeting

2019: American Finance Association, Vienna Symposium on Foreign Exchange Markets, China International Risk Forum; China International Conference in Finance

2018: UBC Summer Finance Conference

2017: Midwest Finance Association

2016: China International Conference in Finance

2015: Western Finance Association, European Winter Finance Summit, Midwest Finance Association

2014: Western Finance Association

2013: China International Conference in Finance (2 papers), University of Oregon Conference on Institutional Investors and the Asset Management Industry, Humboldt University Recent Advances in Mutual Fund Research Conference

2012: Financial Intermediation Research Society, Arizona State University Winter Finance Conference, Financial Management Association

2011: Western Finance Association, Financial Intermediation Research Society, China International Conference in Finance,

Earlier: Econometric Society North American Winter Conference (2009), EMG conference on Emerging Market Finance 2008, China International Conference in Finance (2007), European Finance Association (2007, 2 papers), European Financial Management Association (2007, 2 papers), University of Vienna Gutmann Symposium on Asset Management (2007, 2006), Swiss Society for Financial Market Research meetings (2005), Western Finance Association (2004)

Journal Editorship and Refereeing

Associate Editor: China Finance Review International, 2021—

Guest Editor: Pacific Basin Finance Journal, 2020—2022

Referee: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Review of Corporate Finance Studies, Review of Asset Pricing Studies, Journal of Money, Credit & Banking, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Financial Management, Journal of International Financial Markets, Institutions & Money, Financial Analysts Journal, Journal of Empirical Finance, Finance Research Letters, China Finance Review International, European Journal of Finance, European Financial Management, Journal of Pension Economics and Finance, Journal of Behavioral and Experimental Finance, Journal of Mathematical Economics,

German Economic Review, Applied Economics, North American Journal of Economics and Finance, North American Actuarial Journal

Conference Program Committee/Reviewer

European Finance Association Meetings 2009, 2012–2024

Northern Finance Association Meetings 2020–2024

Finance Down Under Conferences 2015–2017, 2019–2024

Midwest Finance Association Meetings 2015, 2017–2019, 2024

UC Davis-FMA Napa Finance Conference 2024

China International Risk Forum--China Finance Review International 2023--2024
(Program Committee and Session Chair)

China International Risk Forum, 2018–2021, 2022 (co-chair)

Vienna Symposium on Foreign Exchange Markets 2023 (Session Chair only)

University of Oregon Summer Finance Conference 2023, 2019, 2017 (Co-chair), 2015

Chinese Finance Annual Meeting 2022 (Program Committee and Session Chair)

China Finance Review International Conference 2021

FIRN PhD Symposium 2021

World Risk and Insurance Economics Congress 2020

Western Finance Association Meetings 2014–2019

China International Conference in Finance, 2019 (Program Committee & Session Chair)

Gutmann Symposium on Portfolio Management 2017, 2015, 2007, 2006, 2004

SEC-Maryland Conference on the Regulation of Financial Markets 2015

Annual meeting of Financial Economics and Accounting 2014

SFS Finance Cavalcade 2012

German Economic Association meetings 2010

European Winter Finance Summit in 2009, 2007

Other Reviewing Activity

Reviewer for Research Grant Council (RGC) of Hong Kong, 2011, 2014, 2019-2023

China Financial Review International Conference Research Award Committee, 2021

The China International Risk Forum--China Finance Review International Joint Conference Research Award Committee (chair), 2020

Book proposal review, Emerald Publishing (*The “New Abnormal”: A Critique of Zero Interest Policy*), 2020

Ad hoc reviewer for the textbook *An Introduction to Derivative Securities, Financial Markets, and Risk Management* (by Robert Jarrow and Arka Chatterjea), W. W. Norton & Company, Inc., 2013

The China Finance Association Best Paper Award Committee, 2010, 2009, and 2008

Departmental, College, and University Services

Departmental Service

Finance PhD Program Coordinator, 2019—present (sabbatical in Fall 2023)

PhD Comprehensive Exam Committee 2016—present

PhD Admission Committee 2016—present

Faculty Adviser for University of Oregon Investment Group (Spring 2023)

University of Oregon Summer Finance Conference, 2019, 2017 (co-organizer)

Hawk Center for Applied Security Analysis Committee, 2012—2014

Quantitative Master of Finance Committee, 2009—2011

University of Wisconsin-Madison Finance Seminar Organizer, 2008—2010

University of Vienna Finance Seminar Organizer, 2005—2007

College Service

MBA Academic Committee, 2023--

Department of Operations and Business Analytics Faculty Recruiting Committee, 2019

Undergraduate Program Committee, 2018—2019

University Service

University of Oregon Senate Faculty Personnel Committee, 2023-

University of Oregon International Student Climate Task Force, 2020

Other Service

IQAM Research Center Advisory Board Member (Vienna University of Economics and Business & Vienna University of Technology), 2019—2023

Selected Pre-PhD Publications

Journals articles

1. Youchang Wu and Xiao Zhao, Debt-to-Equity Swap: A Theoretical and Policy Analysis Based on Corporate Governance, *Economic Research Journal (Jing Ji Yan Jiu)*, 2000 No.2, pp. 26-33. Reprinted in *Chinese Social Science Digest* 2000. In Chinese.
2. Youchang Wu and Xiao Zhao, The SOEs' Debt Problem and the Debt-to-Equity Swap, *World Economy and China* (renamed *China & World Economy*), 2000, Vol. 8, No. 5, pp. 18-23. In English.
3. Youchang Wu, Three Generations of Currency Crisis Models, *Journal of World Economy (Shi Jie Jing Ji)*, 2000 No.3, pp. 39-42. In Chinese.
4. Youchang Wu, The Multi-Equilibrium View of Currency Crises, *Economic Science (Jing Ji Ke Xue)*, 2000 No.5, pp. 32-41. In Chinese.
5. Youchang Wu, Self-Reinforcing Mechanisms of Deflation and Implications for China,

Journal of World Economy (*Shi Jie Jing Ji*), 1999 No.11, pp. 37-45. Reprinted in *Research on China's Deflation during 1998-2000*, edited by CCER Macro-Economic Group, Peking University Press, 2000. In Chinese.

6. Youchang Wu, The Modern Theory of Currency Crises and its Implications, ***Finance and Trade Economics*** (*Cai Mao Jing Ji*), 1999 No.3, pp. 11-18. Reprinted in *Adjusting Macro-Economic Policies and Maintaining Market Orientation*, edited by CCER Macro-Economic Group, Peking University Press, 1999. In Chinese.
7. Youchang Wu, Conflict and Alignment of Interests between Owners and Managers, ***Economist*** (*Jing Ji Xue Jia*), 1996 No. 3, pp. 94-99. In Chinese.
8. Youchang Wu, Insider Control in State-Owned Enterprises: Causes and Solutions, ***Reform*** (*Gai Ge*), 1995 No.4, pp. 50-57. Reprinted in *Corporate Governance Structure: Theory and Practice*, edited by Beijing Law Society Economic Law Division, Mechanic Industry Press, 2004. In Chinese.
9. Youchang Wu, A Comparison of the Consumption Functions of Rural and Urban Households in China, ***Economic Science*** (*Jing Ji Ke Xue*), 1995 No.3, pp. 43-47. In Chinese.

Textbook

Gang Yi and Youchang Wu, *Money and Banking*, Shanghai People's Publishing House, 1999. In Chinese. Reprinted by Truth & Wisdom Press and Shanghai People's Publishing House in 2014.

Book Translations (from English to Chinese)

1. *The Palgrave Dictionary of Money and Finance* (with Jian Hu et al), Economic Science Press 2001.
2. *Microeconomic Theory* by Mas-Colell, Whinston and Green (with Wenxin Liu et al), China Social Science Press 2001.
3. *Security Analysis* by Benjamin Graham and David Dodd (with Wei Qiu, Chunrong Li and Zheng Huang), Hainan Press 1999.
4. *The Theory of Industrial Organization* by Jean Tirole (with Jie Ma et al), China Remin University Press 1997.
5. *Selected Papers by James Mirrlees* (with Weiyang Zhang et al), The Commercial Press 1997.