

# YOUCHANG WU

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## Academic Positions

|           |  |
|-----------|--|
| 2018–     | Associate Professor with tenure, University of Oregon              |
| 2018–     | John B. Rogers Research Scholar, University of Oregon              |
| 2015–2018 | Associate Professor (untenured), 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

### 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. Cao, Zhiqi, Wenfeng Wu, and Youchang Wu, 2024, [Economic Uncertainty and the Beta Anomaly](#). Under third-round review at *Management Science*.  
Conference presentations: Shanghai Financial Forefront Symposium 2022, CICF 2022, CIRF2022.
14. Jang, Donghyeok and Youchang Wu, 2024, [Size and Investment Performance: Defined Benefit vs. Defined Contribution Pension Plans](#). R&R, *Management Science*  
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.
15. Wu, Youchang and Josef Zechner, 2024, [Political Preferences and Financial Market Equilibrium](#).  
Conference presentations: American Finance Association Annual Conference 2025 (scheduled), 10th IWH-FIN-FIRE Workshop, Northern Finance Association Meeting, International Review of Finance 25th Anniversary Conference, 4th Conference in Corporate Policies and Asset Prices (University of Luxembourg), ESADE Spring Workshop 2024, CIRF-CFRI Joint Conference 2024, UBC Winter Finance Conference 2024, Nova & WU Workshop 2024, FIRS 2024

16. Bai, Xuanyu and Youchang Wu, 2024, [Private Equity and Gas Emissions: Evidence from Electric Power Plants](#).  
Conference presentations: CICF 2024, 6th Private Markets Research Conference (HEC Lausanne), 2nd University of Luxembourg Conference in Sustainable Finance, 2nd Oxford Sustainable Private Markets Conference, CIRF-CFRI Joint Conference 2023, 3rd Conference on Corporate Social Responsibility (UM Boston), 4th Boca Corporate Finance and Governance Conference, the 7th Shanghai-Edinburgh-London Green Finance Conference
17. Sheen, Albert, Youchang Wu, and Yuwen Yuan, 2023, [Private Equity and Financial Adviser Misconduct](#).  
Conference presentations: 3rd Oxford Sustainable Private Markets Conference, Asian Finance Association Annual Conference 2024, 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.

## **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 (Principal Investigator, 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 Division, 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)

## Conference Presentations

(\* = presentation by coauthor)

**2025:** American Finance Association Annual Conference (scheduled)

**2024:** Northern Finance Association Meeting, 3rd Oxford Sustainable Private Markets Conference, China International Conference in Finance, International Review of Finance 25th Anniversary Conference, CIRF-CFRI Joint conference, Asian Finance Association Annual Conference, UBC Winter Finance Conference, FIRS\*, Nova & WU Workshop 2024\*, 4th Conference in Corporate Policies and Asset Prices\*, ESADE Spring Workshop\*, 10th IWH-FIN-FIRE Workshop\*

**2023:** 7<sup>th</sup> 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\*(x2), Financial Management Association\*(x2), European Financial Management Association\*, China International Risk Forum\*(x2), 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 (x2), 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 (x3)

**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/Gerzensee 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 (x2), 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, x2), European Financial Management Association (2007, x2), 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—present

**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—2025

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, 2023, 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**

PhD Program Committee, 2019--present  
MBA Academic Committee, 2023--present  
Department of Operations and Business Analytics Faculty Search Committee, 2019

Undergraduate Program Committee, 2018—2019

### **University Service**

University of Oregon Senate Faculty Personnel Committee, 2023-2024

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* (《经济研究》), 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* (《世界经济》), 2000 No. 3, pp. 39-42. In Chinese.
4. Youchang Wu, The Multi-Equilibrium View of Currency Crises, *Economic Science* (《经济科学》), 2000 No.5, pp. 32-41. In Chinese.
5. Youchang Wu, Self-Reinforcing Mechanisms of Deflation and Implications for China, *Journal of World Economy* (《世界经济》), 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* (《财贸经济》), 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* (《经济学家》), 1996 No. 3, pp. 94-99. In Chinese.
8. Youchang Wu, Insider Control in State-Owned Enterprises: Causes and Solutions, *Reform* (《改革》), 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* (《经济科学》), 1995 No. 3, pp. 43-47. In Chinese.

## **Textbook**

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

## **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.