

Chun Chang

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Education

Ph.D. in Managerial Economics and Decision Sciences
Kellogg Graduate School of Management, Northwestern University, 1987.

M.S. in Mathematics
University of Oregon, 1983.

B.S. in Mathematics
East China Normal University, Shanghai, China, 1982.

Academic Positions

Professor of Finance, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2010 to present, Huifu Chair 2020-present

Executive Dean, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2010 to 2022

Associate Dean, Professor of Finance, ABN AMRO Chair in Risk Management, China Europe International Business School, 2004 to 2010

Assistant Professor, Associate Professor, and Professor of Finance, Carlson School of Management, University of Minnesota, 1987 to 2006

Minnesota Banking and Finance Professorship, University of Minnesota, 2002-2004

Special Term Professor of Finance, Tsinghua University, 2002-2005

Lecturer, Kellogg Graduate School of Management, Northwestern University, 1986-87.

Research Interests

Corporate Finance; Banking and Financial Institutions; Macro Finance, International Financial System; Theory of Organizations and Institutions; Labor Economics

Editorial Appointment

Co-editor, Executive Editor, *China Economic Review* (the leading academic journal in English on Chinese economy) 2000-2009

Book Published

Corporate Finance for Chinese Entrepreneurs, in Chinese, Peking University Press, 2006

Corporate Finance, in Chinese, Remin University Press, 2008

Supply Chain Finance: New Finance in New Economy, (authored by a research team led by Chun Chang) published in Chinese, Shanghai Yuandong Publishing. January, 2009

Major Refereed Publications

"The Dynamic Structure of Optimal Debt Contracts," Journal of Economic Theory, October, 1990.

"Capital Structure as an Optimal Contract between Employees and Investors," Journal of Finance, July 1992.

"Optimal Liquidation Rule and Debt in the Principal-Agent Model" (coauthored with Yijiang Wang), Economics Letters, 40, 1992.

"Payout Policy, Capital Structure, and Compensation Contracts when Managers Value Control," Review of Financial Studies, 1993.

"The Nature of Township-Village Enterprises" (coauthored with Yijiang Wang), Journal of Comparative Economics 19, 434-452, 1994.

"A Framework for Understanding Differences in Employment Stability and Human Capital Investment" (coauthored with Yijiang Wang), Journal of Economic Behavior and Organization, 28, 91-105, 1995.

"Human Capital Investment under Asymmetric Information: the Pigovian Conjecture Revisited" (coauthored with Yijiang Wang), Journal of Labor Economics, 14, 505-519, 1996.

- “Some Empirical Implications of a Model of Human Capital Investment under Asymmetric Information” (coauthored with Yijiang Wang), Research in Labor Economics, 16, 103-117, 1997.
- “Moral Hazard under Commercial and Universal Banking” (with John Boyd and Bruce Smith), Journal of Money, Credit and Banking, 30, 426-468, 1998.
- “Towards a Model of the Organizations in China as a Partially Reformed Developing Economy,” (coauthored with Yijiang Wang), China Economic Review 1998.
- “Capital Structure as Optimal Contracts,” North American Journal of Economics and Finance 10, 363-385, 1999.
- "Choosing between Up-or-Out and Spot Contracts: Human Capital Investment versus Job-Matching Considerations," (coauthored with Yijiang Wang), Annals of Economics and Finance, 1, 189-210, 2000.
- “The Informational Requirement on Financial Systems at Different Stages of Economic Development: The Case of South Korea,” China Economic Quarterly, Vol. 1, No. 1, pp 111-126. 2001.
- “Deposit Insurance: A Reconsideration” (with John Boyd and Bruce Smith), Journal of Monetary Economics 49, 1235-1260, 2002.
- “Incentive Contracting versus Ownership Reforms: Evidence from China’s Township-Village Enterprises” (with Brian McCall and Yijiang Wang), Journal of Comparative Economics 31, 414-428, 2003.
- “Deposit Insurance and Bank Regulation in a Monetary Economy: a General Equilibrium Exposition” (with John Boyd and Bruce Smith), Economic Theory, 2004
- “Investment Opportunities, Liquidity Premiums and Conglomerate Mergers” (with Xiaoyun Yu), Journal of Business 77, 45-74, 2004
- "Informational Efficiency and Liquidity Premium as the Determinants of Capital Structure" (with Xiaoyun Yu), Journal of Financial and Quantitative Analysis 45: 401-440, April 2010.
- “Book-building vs. fixed price revisited: The effect of aftermarket trading” (with Walid Busaba), Journal of Corporate Finance 16, 370–381, Elsevier, 2010.

“Information from relationship lending: Evidence from Loan Defaults in China,” (with Liao Guanmin, Xiaoyun Yu, Zheng Ni), Journal of Money, Credit and Banking 6, 1225-1257, 2014.

“What are the Reliably Important Determinants of Capital Structure in China,” (with Xin Chen and Guanmin Liao), Pacific Basin Finance Journal 30, 87-113, 2014.

“Capital Controls and Optimal Chinese Monetary Policy” (with Zheng Liu and Mark Spiegel), Journal of Monetary Economics 74, 1-15, 2015.

“Trends and Cycles in China’s Macroeconomy”, (with Kaiji Chen, Daniel Waggoner, and Tao Zha), NBER Macroeconomics Annual 2015, 1-88, 2016

“Pre-market Trading and IPO Pricing,” (with Yao-Min Chiang, Yiming Qian and Jay Ritter), Review of Financial Studies 30(3): 835-865, March 2017.

“Reserve Requirement and Optimal Chinese Stabilization Policy” (with Zheng Liu, Mark Spiegel and Jingyi Zhang), Journal of Monetary Economics 103, 33-51, 2019.

“A New Pathway towards Opening China’s Capital Account: Building a Domestic Offshore RMB financial System, ” (in Chinese with Yile Jiang and Guofang Liu). International Economic Review, pp30-47, Vol. 4, 2022.

Book Review

"Asymmetric Information, Corporate Finance, and Investment" by R. Glenn Hubbard, for Journal of Finance, December 1991.

Other Publications

“China’s Urban Industry”, with Yijiang Wang, in *Regional Handbook of Economic and Political Development: Prospects onto the 21st Century*, Chris Hudson ed., FitzRoy Dearborn Publishers, Chicago. 1997.

The Strategies of Financial and Enterprise Reforms and Development of Regional Financial Centers. A book in Chinese Edited by Chun Chang, Decheng Zheng and Yijiang Wang. China Economic Press, Beijing. 1997.

"Relationship between Social Security in China and the Development of Capital Market" (with Xiaoyun Yu), in *Social Security Reform in China*, Dianqing Xu, Jason Yin and Yusin Zheng edit. Pp 322-333. Economic Science Press, Beijing, China. 1999.

"The Exit Strategies of the Asset Management Companies that Engaged in Equity for Debt Swaps of SOEs" (with Xin Chen), in *WTO and China*, published by Renmin University Press, 2001.

"The Informational Requirement on Financial Systems at Different Stages of Economic Development: The Case of South Korea," *China Economic Quarterly* (经济学季刊), Vol. 1, No. 1, pp 111-126. 2001.

"Progress and Peril in China's Modern Economy," *The Region*, Volume 17, Number 4, pp26-30. December 2003.

"Financial Repression, Financial Restraint, or Financial Intervention? A New Theoretical Interpretation of Evidence in Economic Development," (with Yijiang Wang), *China Journal of Economics* 1, 68-82, 2005.

"On the Information Content in Bank Loans Announcements of Chinese Listed Companies: Free Cash Flow Theory vs. Pecking Order Theory," (with Shen Hongbo and Chen Xin) *Journal of Financial Research* 154-164, December, 2007.

"Capital Account Opening and Construction of Offshore Financial Center," *Chinese Finance* (中国金融), September 2020.

"Digital Banking Support to Small Businesses Amid Covid-19", (with Tao Sun, Alan Feng, Yiyao Wang), *Global Financial Stability Notes No 2021/02*, June 2021, International Monetary Fund.

"Central Bank should Consider Off-shore RMB Liquidity Operation to Insure Macroeconomic Independence and Financial Stability", (with Yile Jiang). *International Finance*, May 2021.

Working Papers

“货币和财政政策动态关系演变及深层次原因 ——非常规政策的一个新理论框架”（张春，蒋一乐，仲文娜和董兵兵）

“中国数据资产的识别和规模测算”（黄秋实，董兵兵，刘超，王怡晨，张溢恬，张春）

“Universal Banking, Optimal Financial Structure and Banking Regulations” (with Xiaoming Li, Yiyao Wang)

"Contract Coordination and Uninformative Transfer Prices as the Benefit and Cost of Vertical Integration" (with Sen Li).

"On the Popularity of and a Comparison of Convertible Preferred and Participating Preferred Equities in Venture Financing" (with Huiyan Qiu)

Work in Progress

"Privatization and Worker's Welfare: Evidence from Chinese Township-Village Enterprises Panel Data" (with Brian McCall and Yijiang Wang)

Other Positions Held

Past President, Chinese Economists Society 1995-1996

Program Chair, China International Conference in Finance 2009 and 2010

Honor

Sun Yefang Prize in Financial Innovation (highest honor in China on scientific contributions in the areas of economics and finance), 2016

2024 年上海市决策咨询研究成果三等奖