ZHIGUO HE (何 治国)

Address: Knight Mgmt Center, 655 Knight Way, Stanford, CA 94305
Nationality: P.R. China
Email: hezhg@stanford.edu
Website: https://www.zhiguohe.net
https://www.gsb.stanford.edu/faculty-research/faculty/zhiguo-he

Date: February 2024

ACADEMIC APPOINTMENTS

Stanford University, Graduate School of Business
- James Irwin Miller Professor of Finance 01/2024–present

University of Chicago, Booth School of Business
- Fuji Bank and Heller Professor of Finance 07/2019–12/2023
- 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

Tsinghua University, School of Economics and Management
- Alibaba Foundation Special-term Professor 04/2015–present

Princeton University, Department of Economics
- Post-doctoral Fellow 09/2007–06/2008

EDUCATION

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

Stanford University, Graduate School of Business

FINANCE 626: Advanced Corporate Finance
- Ph.D. Seminar 2024–present

FINANCE 377: China's Financial System and Economic Growth
- MBA Lecture 2024–present

University of Chicago, Booth School of Business

35902/34903: Theory of Financial Decisions II / Corporate Finance I
- Co-taught with Prof. Douglas Diamond
- Ph.D. Seminar 2015–2023

35200: Corporation Finance
- MBA Lecture 2008–2017

35219: Chinese Economy and Financial Markets
- MBA Lecture 2018–2022

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 2014–2023

35930-35931-35932: Third-Year Research Seminar
- Co-taught with Prof. Ralph Koijen, Prof. Stefan Nagel, and Prof. Eric Zwick
- Ph.D. Seminar 2018–2024

Journal Editorial Service

Review of Asset Pricing Studies

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

Review of Finance

- Guest Editor, Special Issue on China 07/2020–12/2022

Journal of Finance

- Associate Editor 03/2016–07/2022

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 10/2021–07/2022

Professional Service

Stanford University

Center on China's Economy and Institutions

- Faculty Affiliate 01/2024–present

University of Chicago

Becker Friedman Institute for Economics in China

- Faculty Director 07/2020–12/2023

Tsinghua – UChicago Joint Research Center for Economics and Finance

- Faculty Co-Director 07/2020–12/2023

Center for East Asian Studies Committees on Chinese Studies

- Committee Member 01/2022–12/2023

Graham School of Continuing Liberal and Professional Studies

- Board Member 09/2018–07/2021

Booth School of Business

- Finance Area PhD Advisor 09/2016–12/2023
- Fama-Miller Center Co-Director 09/2016–12/2023

Center in Beijing

- Member of the Faculty Steering Committee 03/2015–12/2023

Foundation for Advancement for Research in Financial Economics (FARFE)

- Member 01/2022–present

Western Finance Association

- Director 07/2022–present

Finance Theory Group

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

China International Conference in Finance (CICF)

- Chair of Program Committee 2022, Shanghai (virtual)
- Chair of Program Committee 2021, Shanghai
- Co-Chair of Program Committee 2019, Guangzhou

Tokenomics

- Program Committee 2021,2022

Annual Conference in Digital Economics (ACDE)

- Chair of Program Committee 2022, Beijing

Institute of Digital Finance, Peking University

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

Midwest Finance Association

- Academic Director, Board Member 03/2020–03/2023

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

RESEARCH GRANTS

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

HONORS AND AWARDS

Dimensional Fund Advisors Distinguished Paper, *Journal of Finance*	2023
Liu Shibai Economic Award 刘诗白经济学奖	2023
Brattle Group First Prize, *Journal of Finance*	2021
Nominee of Masahiko Aoki Award for Economics Paper 青木仓彦经济学论文提名奖	2021
Distinguished Scholars, Rising Stars Conference at Fordham University	2021
European Finance Association Best Conference Paper Prize	2021
Chicago Booth Class of 2021 Phoenix Award 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	2021
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, *Journal of Finance*	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

Bank of Canada

- Visiting Scholar Program — 07/2023–present

Fudan University, Fanhai International School of Finance

- Special-term Professor of Finance — 03/2023–present

06/2018–07/2021

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

Journal Publications

41. Valuing Long-Term Property Rights with Anticipated Political Regime Switches, 2023, with Maggie Hu, Zhenping Wang, and Vincent Yao, forthcoming, *American Economic Review*.

40. Sovereign Debt Ratchets and Welfare Destruction, 2023, with Peter DeMarzo and Fabrice Tourre, *Journal of Political Economy* 131, pp. 2825-2892.

39. Pledgeability and Asset Prices: Evidence from the Chinese Bond Markets, 2023, with Hui Chen, Zhuo Chen, Jinyu Liu, and Rengming Xie, *Journal of Finance* 78, pp. 2563–2620.
    - Dimensional Fund Advisors Distinguished Paper, *Journal of Finance*, 2023
    - Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade North America. 2019

38. The Stock Connect to China, 2023, with Xiaoquan Zhu and Yuehan Wang, *AEA Papers and Proceedings,* 2023, pp. 125-30.

37. Open Banking: Credit Market Competition When Borrowers Own the Data, 2023, with Jing Huang and Jidong Zhou, *Journal of Financial Economics* 147, pp. 449–474.
    - European Finance Association Best Conference Paper Prize, 2021

36. Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress, 2022, with Zhaogang Song and Paymon Khorrami, *Review of Financial Studies* 35, pp. 4630–4673.

35. Treasury Inconvenience Yields during the COVID-19 Crisis, 2022, with Stefan Nagel and Zhaogang Song, *Journal of Financial Economics* 143, pp. 57–79.

34. Leverage Dynamics without Commitment, 2021, with Peter DeMarzo, *Journal of Finance* 76, pp. 1195–1250.
    - Brattle Group First Prize, *Journal of Finance*, 2021
    - XiYue Best Paper Award, China International Conference in Finance (CICF), 2017

33. Decentralized Mining in Centralized Pools, 2021, with Will Cong and Jiasun Li, *Review of Financial Studies* 34, pp. 1191–1235.
    - Excellent Paper Award, China International Forum on Finance and Policy 2018

32. 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.
    - Liu Shibai Economics Award (刘诗白经济学奖), 2023
    - Nominee of Masahiko Aoki Award for Economics Paper (青木仓彦经济学论文提名奖), 2021

- PwC 3535 Finance Forum Best Paper Award, 2020
- China Finance Research Conference Best Paper Award, 2017

31. 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

30. A Model of Safe Asset Determination, 2019, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review* 109, pp. 1230–1262.
    - Best Paper Award, Utah Winter Finance Conference 2018

29. 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, 2017

28. Intermediary Asset Pricing and the Financial Crisis, 2018, with Arvind Krishnamurthy, *Annual Review of Financial Economics* 10, pp. 173–197.

27. 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.

26. 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

25. Optimal Long-term Contracting with Learning, 2017, with Bin Wei, Jianfeng Yu, and Feng Gao, *Review of Financial Studies* 30, pp. 2006–2065.

24. Dynamic Debt Maturity, 2016, with Konstantin Milbradt, *Review of Financial Studies* 29, pp. 2677–2736.

23. What Makes US Government Bonds Safe Assets? 2016, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review Papers and Proceedings* 106(5), pp. 519–523.

22. Inefficient Investment Waves, 2016, with Péter Kondor, *Econometrica* 84, pp. 735–780.

21. Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal? 2016, with Gregor Matvos, *Management Science* 62, pp. 303–325.

20. Information Acquisition and Rumor-Based Bank Runs, 2016, with Asaf Manela, *Journal of Finance* 71, pp. 1113–1158.

19. Endogenous Liquidity and Defaultable Bonds, 2014, with Konstantin Milbradt, *Econometrica* 82(4), pp. 1443–1508.
    - Best Paper Award, Utah Winter Finance Conference 2013

18. 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, *Journal of Finance*, 2014

17. 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

16. Intermediary Asset Pricing, 2013, with Arvind Krishnamurthy, *American Economic Review* 103(2), pp. 732–770.

15. Delegated Asset Management, Investment Mandates, and Capital Immobility, 2012, with Wei Xiong, *Journal of Financial Economics* 107, pp. 239–258.
    - Lead article

14. Debt Financing in Asset Markets, 2012, with Wei Xiong, *American Economic Review Papers and Proceedings*, 102, pp. 88–94.

13. Dynamic Compensation Contracts with Private Savings, 2012, *Review of Financial Studies* 25, pp. 1494–1549.

12. Dynamic Debt Runs, 2012, with Wei Xiong, *Review of Financial Studies* 25, pp. 1799–1843.

11. A Model of Capital and Crises, 2012, with Arvind Krishnamurthy, *Review of Economic Studies* 79(2), pp. 735–777.

10. Dynamic Agency and *q* Theory of Investment, 2012, with Peter DeMarzo, Michael Fishman, and Neng Wang, *Journal of Finance* 67, pp. 2295–2340.

9. Rollover Risk and Credit Risk, 2012, with Wei Xiong, *Journal of Finance* 67, pp. 391–429.
    - Amundi Smith-Breeden First Prize, *Journal of Finance*, 2012
    - Lead article

8. A Model of Dynamic Compensation and Capital Structure, 2011, *Journal of Financial Economics* 100, pp. 351–366.

7. Balance Sheet Adjustment in the 2008 Crisis, 2010, with In Gu Khang and Arvind Krishnamurthy, *IMF Economic Review* 1, pp. 118–156.

6. The Sale of Multiple Assets with Private Information, 2009, *Review of Financial Studies* 22, pp. 4787–4820.

5. Optimal Executive Compensation when Firm Size Follows Geometric Brownian Motion, 2009, *Review of Financial Studies* 22, pp. 859–892.

In Chinese

4. 违约风险传染的避险效应与溢出效应：隐性担保预期的视角，与祝小全、陈卓和施展合作，2022，经济研究（11），174–191.
   - The Flight-to-Safety and Spillover Effects of Risk Contagion on Bond Defaults: The Perspective of Bailout Expectation

3. β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.
   - Cross-Sectional Stock Expected Returns in China: β and Book-to-Market Ratio

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.
   - An Empirical Analysis of the Size Effect in China

1. 中国股市风险因素实证研究，2001，经济评论（3），81–85.
   - An Empirical Analysis of the Risk Factors in the Chinese Stock Market

Other Writings

- Don't Trust, Verify: The Case of Slashing from a Popular Ethereum Explorer, with Jiasun Li, and Zhengxun Wu. In Companion Proceedings of the ACM Web Conference 2023 (WWW '23 Companion), April 30–May 04, 2023, Austin, TX, USA. ACM, New York, NY, USA, 7 pages. https://doi.org/ 10.1145/3543873.3587555.
- Are US Treasury Bonds Still a Safe Haven? with Arvind Krishnamurthy, *NBER Reporter* No.3, October 2020.

Book, Book Chapters, and Review Papers

- Margin Rules and Margin Trading: Past, Present, and Implications, 2024, with Zhuo Chen and Wei Wei, forthcoming in *Annual Review of Financial Economics*
- Banks and Financial Crises: Contributions of Ben Bernanke, Douglas Diamond, and Philip Dybvig, with Yunzhi Hu, *The Scandinavian Journal of Economics*, 2023. DOI: 10.1111/sjoe.12535
- China's Financial System and Economy: A Review, 2023, with Wei Wei, *Annual Review of Economics* 15, pp. 451–83
- Darrell Duffie and Elizabeth Economy eds., *Digital Currencies: The US, China, and the World at a Crossroads* (Stanford: Hoover Institution Press, 2022)

- *Impact of Covid19 on Asian Economies and Policy Responses*. Agarwal, Sumit, Zhiguo He, and Bernard Yeung, eds. 2020; Singapore: World Scientific
- 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

Working Papers

- Margin Trading and Leverage Management, with Jiangze Bian, Zhi Da, Dong Lou, Kelly Shue, and Hao Zhou. Revision requested by *Journal of Finance*
  It subsumes NBER WP25040 "Leverage-Induced Fire Sales and Stock Market Crashes"
  First Prize, Chinese Finance Annual Meeting 2017
- Agency MBS as Safe Assets, with Zhaogang Song. Revision requested by *Review of Financial Studies*
- An Economic Model of Consensus on Distributed Ledgers, with Hanna Halaburda and Jiasun Li. Revision requested by *Management Science*
- Investing in Lending Technology: IT Spending in Banking, with Sheila Jiang, Douglas Xu, and Xiao Yin.
- Intermediation via Credit Chains, with Jian Li.
- What Gets Measured Gets Managed: Investment and the Cost of Capital, with Guanmin Liao and Baolian Wang.
- Share Pledging in China: Funding Listed Firms or Funding Entrepreneurship? with Bibo Liu and Feifei Zhu.
- Zoning for Profits: How Public Finance Shapes Land Supply in China, with Scott Nelson, Yang Su, Anthony Lee Zhang, Fudong Zhang.
- Homemade Foreign Trading, with Yuehan Wang and Xiaoquan Zhu.
- Tech-Driven Intermediation in the Originate-to-Distribute Model, with Sheila Jiang and Douglas Xu.
- Information-Based Pricing in Specialized Lending, with Kristian Blickle, Jing Huang and Cecilia Parlatore.
- Specialized Lending when Big Data Hardens Soft Information, with Jing Huang and Cecilia Parlatore.
- The Impact of Ownership on Lending: Local Government and Regional Banks in China, with Wei Wei.

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

Filippo Cavaleri,

Jessica Li,

Zhiyu Fu, 2024,

Will Cassidy, 2023, Washington University in St. Louis

Rui Da, 2023, Indiana University

Xindi He, 2023, Georgia Institute of Technology

Jingxiong Hu (PhD in Financial Economics at Northwestern University), 2023, Warwick Business School

Fulin Li, 2023, Texas A&M University

Yang Su, 2023, Chinese University of Hong Kong

Jian (Jane) Li, 2021, Columbia University

Yiran Fan, 2021, PhD degree awarded posthumously

Sheila (Bo) 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 at UCLA Anderson School of Management in 2021

Yian Liu, 2011, Southern Methodist University

Asaf Manela, 2011, Washington University in St. Louis; tenured at Washington University in St. Louis in 2019

Alan Moreira, 2011, Yale University; tenured at University of Rochester in 2022

POST DOCS ADVISED: NAME (PHD SCHOOL), YEAR, INITIAL PLACEMENT

Wei Wei (Tsinghua University), 2024,

Dan Luo (Stanford University), 2023, Chinese University of Hong Kong

Leifu Zhang (Washington University in St. Louis), 2023, The Hong Kong University of Science and Technology (Guangzhou)

Jing Huang (Duke University), 2022, Texas A&M University

Zhenping Wang (Emory University), 2021, State of Wisconsin Investment Board

PROFESSIONAL SERVICE

Testified at U.S.-China Economic and Security Review Commission Hearing on "China's Quest for Capital: Motivations, Methods, and Implications"
Expert Witness 2020

Served as Expert Witness Regarding China's Capital Markets in *Chan v. ArcSoft, Inc.*, Case No. 19-cv-05836 JSW (N.D. Cal.)
Expert Witness 2023-2024

OTHER SIGNIFICANT ACTIVITIES

Warwick Business School Gillmore Centre Conference on Digital Currencies and DeFi
Keynote Speaker 2023

China Finance Review International & China International Risk Forum Joint Conference

Keynote Speaker 2023

2023 CEIBS Finance and Accounting Symposium
Keynote Speaker 2023

2023 Luohan Academy Annual Digital Economy Conference
Keynote Speaker 2023

CBDCs: Current Developments and Future Implications, CICC Global Institute (CGI) Forum
Panel Speaker 2023

2023 Asia Meeting of the Econometric Society-China
Keynote Speaker 2023

Academic Conference on Digital Economy Development and Governance
Keynote Speaker 2023

2022 Opportunities and Challenges of Economic Sustainability in the Emerging Markets
Keynote Speaker 2022

The Seventh International Conference on Smart Finance, The University of Hong Kong
Keynote Speaker 2022

The Sixth China Financial Research Conference, Tsinghua University
Keynote Speaker 2022

The Fourth PHBS Macro Finance Workshop, Peking University
Keynote Speaker 2022

Brown China Summit, Brown University
Panel Speaker 2022

Fourteenth Annual Risk Management Conference, National University of Singapore
Plenary Speaker 2021

Closing Ceremony of 45th Anniversary of Universitas Sebelas Maret, Indonesia
Keynote Speaker 2021

China Fintech Research Conference

Keynote Speaker 2021

Mundell-Huangda Seminar, Renmin University of China, School of Finance
Speaker 2021

Harper Lecture "China's Economy at a Crossroads: State and Market" at University of Chicago Alumni Association
Lecturer 2020

China International Conference in Economics
Keynote Speaker 2019

Institute for Capacity Development (ICD), International Monetary Fund
Internal Economics Training (IET) Seminar Speaker 2019

Greater Bay Area Summer Finance Conference
Keynote Speaker 2019

Summer Research Boot Camp on Financial Intermediation and Markets, PBC School of Finance, Tsinghua University
Keynote Speaker 2019

Guanghua School of Management, Peking University
Keynote Speaker, Fintech Symposium 2019

Hanqing Advanced Institute of Economics and Finance, Renmin University
Keynote Speaker, Summer Finance Workshop 2019

Global Blockchain Summit in Shanghai
Keynote Speaker 2018, 2022

Summer Institute of Finance Conference, Shanghai
Keynote Speaker 2018

China Meeting of the Econometric Society, Shanghai
Keynote Speaker 2018

Conference on Globalization, Development, and Economic and Financial Stability, Tokyo
Keynote Speaker 2017

China Finance Annual Meeting
Keynote Speaker 2017

Study Center Gerzensee and Swiss Finance Institute
One-Week Lecture of Advanced Courses in Economics for Doctoral Students and Faculty Members 2017

Copenhagen Business School
Panel Member, External Evaluation for FRIC Center 2016

School of Finance Annual Conference, Nankai University
Keynote Speaker 2016