

JIE (JACK) HE

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ACADEMIC EXPERIENCE

- Associate Professor of Finance (with tenure), BB&T Scholar in Finance 2016 ~ Current
Terry College of Business, University of Georgia
- Assistant Professor of Finance 2010 ~ 2016
Terry College of Business, University of Georgia

PUBLICATIONS

- “Expectation Management in Mergers and Acquisitions”, with Tingting Liu, Jeff Netter, and Tao Shu, *Management Science*, forthcoming.
 - On the 2016 MIT Asia Accounting Conference, and the 2014 CICF program
- “Internalizing Governance Externalities: The Role of Institutional Cross-ownership”, with Jiekun Huang and Shan Zhao, *Journal of Financial Economics*, forthcoming.
 - On the 2018 EFA program, the 2017 WFA program, the 2018 Wash. U. Corporate Finance Conference, and the 2017 CICF program
- “Product Market Competition in a World of Cross Ownership: Evidence from Institutional Blockholdings”, with Jiekun Huang, *Review of Financial Studies*, 30, (2017), pp. 2674-2718.
 - On the 2017 AFA program, the 2016 CICF program, 2014 FIRS program, the 2014 FRA program, the 2014 CFEA program, and the 2014 Wash. U. Corporate Finance Conference
- “Product Market Characteristics and the Choice between IPOs and Acquisitions”, with Thomas J. Chemmanur, Shan He, and Debarshi Nandy, *Journal of Financial and Quantitative Analysis*, 53, (2018), pp. 681-721.
 - On the 2012 AFA program, the 2015 FIRS program, and the 2011 Duke/Kauffman Entrepreneurship Conference
- “Does the Market Understand Rating Shopping? Predicting MBS Losses with Initial Yields”, with Jun Qian and Philip Strahan, *Review of Financial Studies*, 29, (2016), pp. 457-485.
 - On the 2014 AFA program and the 2014 CICF program
- “The Dark Side of Analyst Coverage: The Case of Innovation”, with Xuan Tian, *Journal of Financial*

Economics, 109, (2013), pp. 856-878

- On the 2013 WFA program and the 2012 CICF program
- “Are All Ratings Created Equal? The Impact of Issuer Size on the Pricing of Mortgage-Backed Securities”, with Jun Qian and Philip Strahan, *Journal of Finance*, 67, (2012), pp. 2097-2137
 - On the 2011 AEA program, the 2010 EFA program, the 2010 CICF program, the 2010 CFEA program, and the 2009 NBER Securitization Meeting
- “IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence”, with Thomas J. Chemmanur, *Journal of Financial Economics*, 101, (2011), pp. 382-412
 - On the 2009 FIRS program
- “Credit Ratings and the Evolution of Mortgage-backed Securities”, with Jun Qian and Philip Strahan, *American Economic Review Papers and Proceedings*, 101, (2011), pp. 131-135
- “Is Dividend Smoothing Universal? New Insights from a Comparative Study of Dividend Policies in Hong Kong and the U.S.”, with Thomas J. Chemmanur, Gang Hu, and Helen Liu, *Journal of Corporate Finance*, 16, (2010), pp. 413-430
- “Competition and Cooperation among Exchanges: Effects on Corporate Cross-Listing Decisions and Listing Standards”, with Thomas J. Chemmanur and Paolo Fulghieri, *Journal of Applied Corporate Finance*, 20, (2008), pp. 76-90

WORKING PAPERS

- “Asymmetric Cost Behavior and Dividend Policy”, with Xuan Tian, Huan Yang, and Luo Zuo
 - Revise and resubmit at the *Journal of Accounting Research*
 - On the 2018 MIT Asia Accounting Conference, and the 2018 CICF program
- “The Employee Clientele of Corporate Leverage: Evidence from Individual Labor Income Diversification”, with Tao Shu and Huan Yang
 - On the 2019 EFA program, the 2019 Finance Down Under Conference, the 2019 CICF program, the 2017 Stanford Institute for Theoretical Economics Workshop for Labor and Finance, the 2017 SFS Finance Cavalcade Asia-Pacific program, and the 2017 CFEA program
- “Networking Behind the Scenes: Institutional Cross-industry Holdings and Information Frictions in Corporate Loans”, with Max Liang, Grace Wang, and Han Xia
 - On the 2019 WFA program, and the 2019 CICF program
- “Two Tales of Monitoring: Effects of Institutional Cross-Blockholding on Accruals”, with Lei Li and Eric Yeung
 - On the 2018 AAA program; the 2018 MIT Asia Accounting Conference
- “Standing out from the Crowd via Corporate Goodness: Evidence from Non-fundamental-driven Price Pressure”, with Lei Gao and Julie Wu

- On the 2019 EFA program, the 2017 CFEA program, and the 2016 FARS Midyear Meeting program
- “Do Short Sellers Exacerbate or Mitigate Managerial Myopia? Evidence from Patenting Activities”, with Xuan Tian
 - On the 2016 AFA program, the 2016 CFEA program, the 2014 CICF program, and the 2014 LBS Summer Finance Symposium
- “Information Production, Endogenous Occupational Choices, and Delegated Portfolio Management”
 - On the 2010 AFA program
- “Workplace Inequality in Pay Growth: A First Look”, with Lei Li and Tao Shu

REVIEW ARTICLES

- “Finance and Corporate Innovation: A Survey”, with Xuan Tian
 - *Asia-Pacific Journal of Financial Studies* 47, 165-212

EDUCATION

- Ph.D. in Finance, Boston College 2010
- M.S. in Statistics, Iowa State University 2005
- B.A. in English/Economics, Beijing Foreign Studies University 2001

CONFERENCE PRESENTATIONS

- **2019**
 - Western Finance Association (WFA) Meetings, Huntington Beach
 - European Finance Association (EFA) Meetings, Carcavelos (2 papers)
 - Finance Down Under Conference, Melbourne
 - China International Conference in Finance (CICF), Guangzhou (2 papers)
 - Northern Finance Association (NFA) Meetings, Vancouver (2 papers)
 - SKBI-TBLI Sustainable Finance Conference, Singapore
- **2018**
 - American Accounting Association (AAA) Meetings, Washington DC
 - Annual Conference on Corporate Finance at Washington University in St. Louis, St. Louis
 - European Finance Association (EFA) Meetings, Warsaw
 - Financial Management Association Meetings, San Diego
 - MIT Asia Accounting Conference, Hong Kong (2 papers)
 - China International Conference in Finance (CICF), Tianjin
 - 21st Annual Conference of the Swiss Society for Financial Market Research (SGF), Zurich
- **2017**
 - American Finance Association (AFA) Meetings, Chicago
 - Western Finance Association (WFA) Meetings, Whistler
 - The SFS Finance Cavalcade Asia-Pacific, Beijing

- Conference on Financial Economics and Accounting (CFEA), Temple University (2 papers)
- China International Conference in Finance (CICF), Hangzhou
- 26th Annual Southeast Summer Accounting Research Conference (SESARC), Georgia State University
- The Stanford Institute for Theoretical Economics Workshop for Labor and Finance, Stanford
- The Oslo Summer Workshop on Corporate Finance, Norwegian School of Economics
- Financial Management Association Meetings, Boston
- Atlanta RDC Research Conference, Atlanta
- **2016**
 - American Finance Association (AFA) Meetings, San Francisco (2 papers)
 - Conference on Financial Economics and Accounting (CFEA), University of Toronto
 - Financial Accounting and Reporting Section (FARS) Midyear Meeting, Newport Beach
 - China International Conference in Finance (CICF), Xiamen
 - MIT Asia Accounting Conference, Xiamen
 - Financial Management Association Meetings, Las Vegas
 - Midwestern Finance Association Meetings, Atlanta
- **2015**
 - Conference on Financial Economics and Accounting (CFEA), Rutgers University
 - The Financial Intermediation Research Society (FIRS) Conference, Reykjavik, Iceland
 - Financial Management Association Meetings, Orlando
 - The International Conference on Financial Risk and Corporate Finance Management, Las Vegas
 - Midwestern Finance Association Meetings, Chicago
- **2014**
 - American Finance Association (AFA) Meetings, Philadelphia
 - The Financial Intermediation Research Society (FIRS) Conference, Quebec City
 - Financial Research Association Meeting, Las Vegas
 - Conference on Financial Economics and Accounting (CFEA), Georgia State University
 - Annual Conference on Corporate Finance at Washington University in St. Louis, St. Louis
 - Rothschild Caesarea Center 11th Annual Conference, IDC, Israel
 - LBS Summer Finance Symposium, London
 - Conference on Entrepreneurship and Finance, HKUST, Hong Kong
 - Kauffman-RCFS Entrepreneurial Finance and Innovation conference, Boston
 - China International Conference in Finance (CICF), Chengdu (3 papers)
 - Financial Management Association Asia Meetings, Tokyo
 - Financial Management Association Meetings, Nashville (3 papers)
- **2013**
 - Western Finance Association (WFA) Meetings, Lake Tahoe
- **2012**
 - American Finance Association (AFA) Meetings, Chicago
 - Financial Management Association Meetings, Atlanta
 - Kauffman-RCFS Entrepreneurial Finance and Innovation conference, Boston

- Northwestern University Conference on Entrepreneurship and Innovation, Chicago
- China International Conference in Finance (CICF), Chongqing
- Atlanta RDC Research Conference, Athens
- **2011**
 - American Economic Association (AEA) Meetings, Denver
 - Duke/Kauffman Entrepreneurship Conference, Durham
- **2010**
 - American Finance Association (AFA) Meetings, Atlanta
 - European Finance Association Meetings, Frankfurt
 - Conference on Financial Economics and Accounting (CFEA), University of Maryland
 - China International Conference in Finance (CICF), Beijing
 - Financial Management Association Meetings, New York City
- **2009**
 - The Financial Intermediation Research Society (FIRS) Conference, Prague
 - NBER Securitization Meeting, Stanford
 - Financial Management Association Meetings, Reno (2 papers)
 - Eastern Finance Association Meetings, Washington DC (2 papers)
 - Southern Finance Association Meetings, Captiva Island (2 papers)
 - Northern Finance Association Meetings, Niagara-on-the-Lake (2 papers)
 - Midwestern Finance Association Meetings, Chicago (2 papers)
 - Southwestern Finance Association Meetings, Oklahoma City
- **2008**
 - 2nd RECAFE Conference, Amsterdam

SEMINAR PRESENTATIONS

- **2019:** Federal Reserve Board; University of Hong Kong (scheduled); The PBC School of Tsinghua University (scheduled)
- **2018:** Shanghai Advanced Finance Institute (SAIF); Kennesaw State University; University of Georgia
- **2017:** University of Georgia
- **2016:** Iowa State University; University of Georgia
- **2015:** University of Georgia
- **2014:** Virginia Polytechnic Institute and State University; Clemson University; University of Georgia (accounting)
- **2013:** Georgia State University; University of Georgia
- **2012:** University of South Carolina
- **2011:** University of Georgia
- **2010:** University of Georgia, University of Illinois at Chicago, National University of Singapore, The Chinese University of Hong Kong, Nanyang Technological University, Singapore Management University, University of New South Wales
- **2009:** George Washington University, University of Western Ontario, Concordia University,

Boston College

- **2008:** Boston College

PRESS COVERAGE

- “Expectation Management in Mergers and Acquisitions”: Terry TakeAways Research Newsletter, November 15, 2018.
- “Finance and Corporate Innovation: A Survey”: Harvard Law School Forum on Corporate Governance and Financial Regulation, November 27, 2017.
- “Internalizing Governance Externalities: The Role of Institutional Cross-ownership”: Columbia Law School’s Blog on Corporations and the Capital Markets, April 18, 2017.
- “Internalizing Governance Externalities: The Role of Institutional Cross-ownership”: Bloomberg View by Matt Levine, March 30, 2017.
- “Product Market Competition in a World of Cross Ownership: Evidence from Institutional Blockholdings”: Harvard Law School Forum on Corporate Governance and Financial Regulation, April 4, 2017.
- “Standing out from the Crowd via Corporate Goodness: Evidence from a Natural Experiment”: Harvard Law School Forum on Corporate Governance and Financial Regulation, March 21, 2017.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: Harvard Business Review, December, 2013.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: CFA Digest, October, 2013.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: QZ.com (a digital media property of The Atlantic), September 22, 2013.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: UGA Today, July 3, 2013.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: WYAY All News 106.7, Atlanta, July, 2013.
- “The Dark Side of Analyst Coverage: The Case of Innovation”: Harvard Law School Forum on Corporate Governance and Financial Regulation, June 28, 2013.
- “Credit Ratings and the Evolution of Mortgage-backed Securities”: Institutional Money (Germany), Sep. 29, 2011.

AWARDS AND HONORS

- **Semi Finalist for the Best Paper Award in Corporate Finance** at the 2018 Financial Management Association Meetings for the paper titled, “Internalizing Governance Externalities: The Role of Institutional Cross-ownership” (co-authored with Jiekun Huang and Shan Zhao)
- **Semi Finalist for the Best Paper Award in Corporate Finance** at the 2017 Financial Management Association Meetings for the paper titled, “The Employee Clientele of Corporate Leverage: Evidence from Personal Labor Income Diversification” (co-authored with Tao Shu and Huan Yang)
- **Terry-Sanford Research Award**, Terry College of Business, UGA, 2017-2018
- **Terry College Outstanding Teacher**, Terry College of Business, UGA, 2017

- **Terry-Sanford Research Award**, Terry College of Business, UGA, 2015
- **Provost Summer Research Grant**, UGA, 2014
- **Terry-Sanford Research Award**, Terry College of Business, UGA, 2014
- **Semi Finalist for the Best Paper Award in Institutions and Finance** at the 2014 Financial Management Association Meetings for the paper titled, “Product Market Competition in a World of Cross Ownership: Evidence from Institutional Blockholdings” (co-authored with Jiekun Huang)
- **Semi Finalist for the Best Paper Award in Corporate Finance** at the 2014 Financial Management Association Meetings for the paper titled, “Lower the Basket for Easy Shots? Expectation Management Before Takeovers” (co-authored with Tingting Liu, Jeff Netter, and Tao Shu)
- **Provost Summer Research Grant**, UGA, 2013
- **Semi Finalist for the Best Paper Award in Corporate Finance** at the 2012 Financial Management Association Meetings for the paper titled, “*The Dark Side of Analyst Coverage: The Case of Innovation*” (co-authored with Xuan Tian)
- **Best Paper Award in Investments** at the 2009 Eastern Finance Association Meetings for the paper titled, “*Information Production, Retail Investors, and Delegated Portfolio Management*”
- **Best Paper Award in Corporate Finance** at the 2009 Southern Finance Association Meetings for the paper titled, “*IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence*” (co-authored with Thomas J. Chemmanur)
- **Best Paper Award for Doctoral Students** (3rd place) at the 2009 Southern Finance Association Meetings for the paper titled, “*Information Production, Retail Investors, and Delegated Portfolio Management*”
- **Best Paper Award in Corporate Finance for Ph.D. students** at the 2009 Southwestern Finance Association Meetings for the paper titled, “*IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence*” (co-authored with Thomas J. Chemmanur)
- **Semi Finalist for the Best Paper Award in Corporate Finance** at the 2009 Financial Management Association Meetings for the paper titled, “*IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence*” (co-authored with Thomas J. Chemmanur)
- **NBER Entrepreneurship Research Boot Camp Participant**, NBER, 2009
- **Doctoral Student Consortium Participant**, Financial Management Association, 2009
- **AFA Travel Grant Award** (Sponsored by the American Finance Association), 2009
- **Conference Travel Grants**, Finance Department, Boston College, 2009
- **Doctoral Student Travel Grant** (Sponsored by the Financial Management Association), 2008
- **Graduate Fellowship**, Carroll School of Management, Boston College, 2005-2010
- **T.W. Schultz Graduate Fellowship** (twice), Department of Economics, Iowa State University, 2003-2004
- **Premium for Academic Excellence Award (PACE)**, Graduate School, Iowa State University, 2001.
- **Outstanding Thesis Award**, Beijing Foreign Studies University, 2001
- **David Crook Scholarship for Academic Excellence**, Beijing Foreign Studies University, 2000
- **Scholarship for Academic Excellence** (three years), Beijing Foreign Studies University, 1997-1999

TEACHING AND OTHER RESEARCH EXPERIENCE

- Instructor
 - Corporate Finance Theory (FINA4200, undergraduate), University of Georgia, Spring 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019
 - Valuation (FINA7110, MBA), University of Georgia, Spring 2015
 - Corporate Finance Theory for Non-majors (FINA4201, undergraduate), University of Georgia, Spring 2013, 2014, 2015
 - First Year Odyssey Seminar (undergraduate), University of Georgia, Spring 2014
 - Principles of Macroeconomics (undergraduate), Iowa State University, Summer 2004
- Teaching Assistant
 - Seminar in Advanced Corporate Finance (Ph.D.), Seminar in Corporate Finance (Ph.D.), Advanced Corporate Finance (MBA), Financial Policy (undergraduate), Corporate Finance (undergraduate), Boston College, 2007-2010
 - Quantitative Methods in Economic Analysis II (Ph.D.), Money, Banking, and Financial Institutions (undergraduate), Intermediate Microeconomics (undergraduate), Principles of Microeconomics (undergraduate), Iowa State University, 2001-2005
- Research Assistant, Boston College, 2005-2007

PROFESSIONAL SERVICES

- **Associate Editor:** Asia-Pacific Journal of Financial Studies 2019~Current
- **Referee Service:** Journal of Political Economy; Journal of Finance; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Intermediation; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Money, Credit, and Banking; Journal of Economic Dynamics and Control; Journal of Economics & Management Strategy; Strategic Management Journal; European Financial Management; International Review of Financial Analysis; European Journal of Finance; Global Finance Journal; Journal of Business Research; China Economic Review; Emerging Markets Finance and Trade; Review of Quantitative Finance and Accounting; International Review of Finance; Journal of Business Finance and Accounting; Accounting and Finance
- **Research Proposal Reviews:** U.S. Census Center for Economic Studies; Research Grants Council of Hong Kong
- **Discussion:**
 - Georgia State FinTech Conference, Atlanta, 2019
 - Western Finance Association Meetings, Coronado, 2018
 - European Finance Association Meetings, Mannheim, 2017
 - Midwest Finance Association Annual Meetings, Atlanta, 2016
 - China International Conference in Finance, Xiamen, 2016

- Financial Management Association Meetings, Orlando, 2015
- Financial Management Association Meetings, Nashville, 2014
- The Financial Intermediation Research Society (FIRS) Conference, Quebec City, 2014
- China International Conference in Finance, Chengdu, 2014
- Financial Management Association Meetings, Chicago, 2013
- The Financial Intermediation Research Society (FIRS) Conference, Minneapolis, 2012
- Financial Management Association Meetings, Atlanta, 2012 (2 papers)
- Northern Finance Association Annual Meetings, Niagara-on-the-Lake, 2009
- Eastern Finance Association Annual Meetings, Washington DC, 2009
- Midwest Finance Association, Annual Meetings, Chicago, 2009 (2 papers)
- Southwestern Finance Association, Annual Meetings, Oklahoma City, 2009
- **Session Chair:**
 - Midwest Finance Association Annual Meetings, Atlanta, 2016
 - Financial Management Association Meetings, Orlando, 2015
 - Eastern Finance Association Annual Meetings, Washington DC, 2009
 - Southern Finance Association Annual Meetings, Captiva Island, 2009
- **Program Committee:**
 - Society for Financial Studies Cavalcade Asia-Pacific, Hong Kong, 2019
 - Financial Management Association Meetings, New Orleans, 2019
 - Financial Management Association European Meetings, Glasgow, Scotland, 2019
 - Midwest Finance Association Annual Meetings, Chicago, 2019
 - Society for Financial Studies Cavalcade Asia-Pacific, Singapore, 2018
 - Financial Management Association Meetings, San Diego, 2018
 - Financial Management Association European Meetings, Kristiansand, Norway, 2018
 - Midwest Finance Association Annual Meetings, San Antonio, 2018
 - Financial Management Association Meetings, Boston, 2017
 - Midwest Finance Association Annual Meetings, Chicago, 2017
 - Conference on Financial Economics and Accounting (CFEA), Toronto, 2016
 - Midwest Finance Association Annual Meetings, Atlanta, 2016
 - European Finance Association Meetings, Oslo, 2016
 - Financial Management Association Meetings, Las Vegas, 2016
 - European Finance Association Meetings, Vienna, 2015
 - Financial Management Association Meetings, Orlando, 2015
 - European Finance Association Meetings, Lugano, 2014
 - Midwest Finance Association Annual Meetings, Chicago, 2013
 - Society for Financial Studies Cavalcade, Darden School, Virginia, 2012
 - Eastern Finance Association Annual Meetings, Washington DC, 2009

UNIVERSITY SERVICES

- **PhD Student Advised and Initial Placement:**

- Xiao Ren (dissertation chair): in progress
- Huan Yang (dissertation co-chair): University of Massachusetts Amherst
- Robert Loveland (dissertation committee member): California State University East Bay
- Tingting Liu (oral exam committee member): Creighton University
- **Master Student Committee:**
 - Shane Conway (thesis committee member)
- **UGA Academic Program Review Committee for the School of Accounting:** 2018-2019
- **Faculty Recruiting Committee member:** University of Georgia, 2016, 2017, 2018
- **Faculty Advisor for CFA Research Challenge Competition:** University of Georgia, 2014, 2015, 2016, 2017, 2018
- **Faculty Advisor for ACG Case Competition:** University of Georgia, 2015
- **Faculty Advisor for Center for Undergraduate Research Opportunities (CURO) Symposium:** University of Georgia, 2016
- **Computer Users Advisory Committee:** University of Georgia, 2014, 2015