

Jun “QJ” Qian (钱军)

Curriculum Vitae

August 2009

ASSOCIATE PROFESSOR OF FINANCE

Finance Department, 332 Fulton Hall
Carroll School of Management
Boston College
Chestnut Hill, MA 02467

Phone: 617-552-3145
Fax: 617-552-0431
E-Mail: qianju@mail.bc.edu
Web: <http://www2.bc.edu/~qianju/>

Citizenship: P. R. China
Visa Status: U.S. Permanent Resident

EDUCATION

Ph.D., 2000; *University of Pennsylvania*

Dissertation Committee: Franklin Allen (Chair), John Core, Gary Gorton and Rich Kihlstrom

B.S., Economics, 1993; *University of Iowa*

Honors: Admitted to Ph.D. program in Economics as advanced undergraduate student and awarded graduate scholarship, January 1993

Candidate for B.S. in International Business and Economics, *Fudan University, Shanghai, China*

ACADEMIC EXPERIENCE

Boston College, Carroll School of Management

Assistant Professor of Finance, July 2000 – February 2006;
Associate Professor of Finance (with tenure), March 2006 –

MIT, Sloan School of Management

Visting Associate Professor of Finance, July 2007 – June 2008

Wharton Financial Institutions Center, Wharton School, University of Pennsylvania

Fellow, September 2002 –

PUBLICATIONS AND FORTHCOMING ARTICLES

Refereed Articles:

1. “Law, Finance, and Economic Growth in China,” with Franklin Allen and Meijun Qian, July 2005, *Journal of Financial Economics*, 77(1), 57-116.
2. “Optimal Toeholds in Takeover Contests,” with Eitan Goldman, August 2005, *Journal of Financial Economics*, 77(2), 321-346.
3. “Endogenous Financial Intermediation and Real Effects of Capital Account Liberalization,” with George Alessandria, September 2005, *Journal of International Economics*, 67(1), 97-128.
4. “Buy-side Analysts, Sell-side Analysts and Investment Decisions of Money Managers,” with Yingmei Cheng and Mark Liu, April 2006, *Journal of Financial and Quantitative Analysis*, 41(1), 51-83.

5. "How Law & Institutions Shape Financial Contracts: the Case of Bank Loans," with Philip Strahan, December 2007, *Journal of Finance* 62(6), 2803-2834.
6. "Are Fairness Opinions Fair? The Case of Mergers and Acquisitions," with Darren Kisgen and W. Song, February 2009, *Journal of Financial Economics* 91(2), 179-207.

Books and Book Chapters:

7. "China's Financial System: Past, Present and Future," with F. Allen and M. Qian, Ch. 14 of *China's Great Economic Transformation*, edited by L. Brandt and T. Rawski, Cambridge University Press, 2008.
8. "Law, Institutions and Finance in China and India," with F. Allen, R. Chakrabarti, S. De, and M. Qian, forthcoming in *Emerging Giants: China and India in the World Economy*, edited by B. Eichengreen, P. Gupta, and R. Kumar, 2008.
9. "A Review of China's Financial System and Initiatives for the Future," with F. Allen, M. Qian, and M. Zhao, lead chapter in *China's Emerging Financial Markets: Challenges and Opportunities*, the Milken Institute Series on Financial Innovation & Economic Growth, edited by J. Barth, J. Tatom, G. Yago, Springer, 2009.
10. "Comparing Legal and Alternative Institutions in Finance and Commerce," with Franklin Allen, 2008, forthcoming in *Global Perspectives of Rule of Law*, edited by J. Heckman and R. Nelson, Routledge.

Other Publications:

11. "Comparing China's Financial System," with Franklin Allen and Meijun Qian, 2003, *China Journal of Finance* Vol. 1 (1), 1-28.
12. "Building China's Financial System in the 21st Century," with Franklin Allen and Meijun Qian, 2003, *Harvard China Review* IV (1), 36-41.
13. "Will China's Financial System Stimulate or Impede the Growth of Its Economy?" with Franklin Allen and Meijun Qian, 2005, in *China's Economy: Retrospect and Prospect*, Asia Program Special Report No. 129, 33-41, Woodrow Wilson International Center for Scholars, Washington D.C.

WORKING PAPERS AND RESEARCH IN PROGRESS

14. "Holdups, Renegotiation, and Deal Protection in Mergers," with Edie Hotchkiss and Weihong Song.
15. "Financing Firms in India," with Franklin Allen, Rajesh Chakrabarti, Sankar De, and Meijun Qian.
16. "High-Water Marks and Hedge Fund Compensation," with George O. Aragon.
17. "Corruption and Competition," with Franklin Allen.
18. "The Financial System Capacities of China and India," with F. Allen, R. Chakrabarti, S. De, and M. Qian.
19. "The Economic Benefits of the Sarbanes-Oxley Act: Evidence from a Natural Experiment," with P. Strahan and Julie Zhu.
20. "The African Financial Development Gap," with F. Allen, E. Carletti, R. Cull, and L. Senbet.
21. "Macroeconomic Policies and the Design of Bank Loan Contracts," with Phil Strahan and Zhushu Yang.
22. "Project Selection, Production, Uncertainty, and Incentives," with John Core.

AWARDS AND GRANTS

NBER grant for proposal, "Resolving the African financial development gap," joined with Franklin Allen, Elena Carletti, Robert Cull, and Lemma Senbet

Best paper in corporate finance, Eastern Finance Association Meetings, April 2003: *Buy-side Analysts, Sell-side Analysts, and Fund Performance: Theory and Evidence*

Second Prize, Best Paper Award at the 12th annual Chinese Finance Association conference, Oct. 2006: *China's Financial System: Past, Present and Future*

INVITED PRESENTATIONS

Conferences (including presentations by co-authors):

- 2009** *Fifth Annual Penn-NYU Law and Finance Conference*, NYU Law School, February
Financial Intermediation Research Society meetings, Prague, Czech Republic, May
Summer Research Conference, City University of Hong Kong, June
Summer Research Camp, Cheung Kong Graduate School of Business, Guilin, China, July
- 2008** *American Finance Association* meetings, New Orleans, January
CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm, April
Financial Intermediation Research Society meetings (paper, session chair, and discussant), Alaska, June
China International Conference in Finance (session chair and paper), Dalian, China, July
World Justice Project meetings, Vienna, Austria, July
Summer Research Conference at Centre for Analytical Finance, Indian School of Business, India, August
- 2007** *American Finance Association* meetings, Chicago, IL, January
JFI-ECGI Conference on "Financial Contracting: Theory and Evidence", University of Mannheim, Germany, April
Wharton-ISB joint Conference on India's Financial System, Wharton School, April
Western Finance Association meetings, Big Sky, Montana, June
China International Conference in Finance (session chair, paper, and discussion), Chengdu, China, July
China Research Summer Workshop (session chair and discussion), Chinese University of Hong Kong, July
Summer Research Conference at Centre for Analytical Finance, Indian School of Business, India, August
World Justice Project meetings of committee members, Chicago, November
- 2006** *Columbia Law School* conference on China's Emerging Financial Markets, New York, January
Darden School-World Bank-JFE Conference on Emerging Markets, Washington D.C., March
McGill University / IFM² Conference on Risk Management (paper and discussion), Quebec, Canada, March
Corporate Governance in East Asia (paper, discussion, and session chair), UC Berkeley Law School, May
Financial Intermediation Research Society meetings (paper and discussion), Shanghai, China, June
European Financial Management Association meetings, Madrid, Spain, June
European Finance Association meetings (3 papers), Zurich, Switzerland, August
China International Conference in Finance (paper, discussion, and session chair), Xi'an, China, July
Annual Chinese Finance Association Conference, Cambridge, MA, October
Symposium on "Rethinking Corruption", McGeorge School of Law, University of the Pacific, October
- 2005** *American Finance Association* meetings (2 papers), Philadelphia, PA, January
1st Frontiers of Finance conference, Bonaire, Netherlands Antilles, January
Western Finance Association meetings, Portland, OR, June
- 2004** *American Economic Association* meetings, San Diego, CA, January
Annual Conference of Harvard China Review (session chair), Harvard University, April
1st Financial Intermediation Research Society meetings (paper and discussion), Capri, Italy, May
Western Finance Association meetings, Vancouver, Canada, June
Tuck Corporate Finance Conference (discussion), Dartmouth College, NH, July
1st Financial Research Association conference, Las Vegas, NV, December
- 2003** *Utah Winter Finance Conference*, Salt Lake City, UT, February

Eastern Finance Association meetings (paper and discussion), Orlando, FL, April
Western Finance Association meetings, Los Cabos, Mexico, June
Financial Management Association meetings, Denver, CO, October

- 2002** *American Finance Association* meetings, Atlanta, GA, January
European Finance Association meetings (paper and discussion), Berlin, Germany, August
IADB/LACEA/UTDT Workshop in Int'l Economics & Finance, Argentina, August
The Future of Chinese Management, Wharton West, San Francisco, CA, April
Asian Corporate Governance Conference (paper and discussion), Seoul, Korea, May
Western Finance Association meetings (discussion), Park City, UT, June
1st China International Conference in Finance (paper and discussion), Beijing, China, July
- 2001** *Management Accounting Conference*, Savannah, GA, January
Western Finance Association meetings, Tuscon, AZ, June
JFI Symposium on "Banking in Emerging Markets," University of Michigan, June
European Finance Association meetings, Barcelona, Spain, August
- 1998** *Western Finance Association* meetings (discussion), Monterey, CA, June

Seminars:

- 2009** Fordham University, Queens University (Canada), Shanghai Jiaotong University, University of Florida
- 2008** MIT Sloan School, University of Regensburg (Germany), Peking University (China), Tsinghua University
- 2007** Federal Reserve Bank of San Francisco, Brandeis University, Baruch College, University of California, Davis, University of Mainz (Germany)
- 2006** Harvard University (Economics), Chinese University of Hong Kong, Singapore Management University
- 2005** Babson College, Boston University, Bentley College
- 2004** Washington University in St. Louis, Dartmouth College, University of Massachusetts, Amherst, University of Pittsburgh (Economics), MIT Sloan School of Management and Dept. of Urban Studies & Planning,
- 2001** Hong Kong University of Science and Technology, City University of Hong Kong, Fudan University, University of Toronto (Economics)
- 2000** Arizona State University, Boston College, Boston University, Brattle Group, Cornell University, INSEAD, McGill University, New York University, University of Wisconsin, Madison, Vanderbilt University

TEACHING EXPERIENCE

- *Associate/Assistant Professor*, Carroll School of Management, Boston College
 - Corporate Finance (undergraduate course), Fall 2000 – 2006;
 - Corporate Finance Theory (advanced MBA/MSF course), Fall 2000 – 2006.
- *Visiting Professor*, Sloan School of Management, MIT
 - Advanced Corporate Finance (second year MBA course), Fall 2007;
 - Corporate Finance in Emerging Markets (developed this new, second year MBA elective course), Spring 2008.
- *Instructor*, Department of Economics, University of Pennsylvania
 - Mathematics for Economists I - Part I (First-Year Ph.D. course), summer 1997;
 - Introduction to Macroeconomics (undergraduate course), summer 1996.
- *Teaching Assistant*, Finance Department, The Wharton School, University of Pennsylvania
 - Financial Analysis (Professor Franklin Allen, Wharton MBA course), Fall 1998, 99;

- Funding Investments (Professor Gary Gorton, Wharton MBA course), Fall 1997;
- Continuous-time Finance (Professor Domenico Cuoco, Wharton Ph.D. course), Fall 1996.
- *Teaching Assistant*, Department of Economics, University of Pennsylvania
 - Macroeconomics Theory (Professor Randall Wright, Economics Ph.D. course), Fall 95, 96;
 - Introduction to Microeconomics (Undergraduate course), Fall 1996, 97, 98.

OTHER PROFESSIONAL EXPERIENCE

- ***Ph.D. Student Advising***
 - Mark H. Liu (BC, committee, 2004): Initial placement, University of Kentucky;
 - Weihong Song (BC, committee, 2005): Initial placement, University of Cincinnati;
 - Ying Duan (BC, committee, 2008): Initial placement, University of Alberta, Canada;
 - Jerry (Xiaping) Cao (BC, committee, 2008): Initial placement, Singapore Management University;
 - Shourun Guo (BC, committee, 2008): Initial placement, Duke Energy;
 - Pavitra Kumar (MIT, committee, 2008): Initial placement, Lehman Brothers (Equity Research).
- ***Program Committee***
 - Financial Intermediation Research Society conferences, 2004, 2006, 2008;
 - Financial Management Association meetings, 2004, 2005, 2008;
 - China International Conference in Finance, 2006, 2007, 2008;
 - Selection Committee, Yihong Xia Best Paper Award at the China International Conference in Finance, 2006-
 - Selection Committee, TCFA Best Paper Award at the TCFA Annual Conference, 2007-
- ***Program Chair and Co-chair***
 - China International Conference in Finance, 2009
- ***Referee***, CESifo Economic Studies, China Economic Review, Econometrica, Economics of Transition, European Finance Review, Financial Management, Financial Review, Global Finance Journal, International Economic Review, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Journal of Law, Economics, and Organization, Journal of Management Accounting Research, Journal of Money, Credit, and Banking, Journal of Political Economy, Review of Financial Economics, Review of Financial Studies, Review of Finance
- ***External Reviewer***
 - Research Grant Proposals for Research Grant Council of Hong Kong, 2002, 2003, 2006, 2007, 2009
- ***Internal Services at Boston College***
 - Co-chair, Recruiting committee for finance faculty, 2008-2010;
 - Recruiting committee for finance faculty, 2000 – 2007;
 - Recruiting committee for incoming Ph.D. students, 2000 – 2007;
 - Co-organizer, Finance Department Weekly Seminar Series, 2002 – 2005;
 - Faculty Liaison, Finance Department Advisory Board, 2002 – 2003;
 - Co-organizer, 1st Annual Boston College Finance Advisory Board Conference, 2003;
 - Advisor for undergraduate and Master theses in finance, 2001-2008.
- ***Research Assistant***, Professors Franklin Allen (Wharton) and Douglas Gale (New York University), “Comparing Financial Systems,” (book by the MIT Press, 2000), 1998 -1999
- ***Research Analyst***, Iowa Electronic Markets (IEM) & Iowa Political Stock Markets (IPSM), Department of Economics and the Business School of The University of Iowa, 1993 -1994.