

# LIN WILLIAM CONG

---

Booth School of Business, University of Chicago  
5807 S. Woodlawn Avenue, Chicago, IL 60637  
Email: [Will.Cong@ChicagoBooth.edu](mailto:Will.Cong@ChicagoBooth.edu)  
Website: [www.linwilliamcong.com](http://www.linwilliamcong.com)

## ACADEMIC APPOINTMENTS

### **University of Chicago**

2014–Present Assistant Professor of Finance, Booth School of Business  
2015–Present Faculty Member, the Center for East Asian Studies

## EDUCATION

### **Stanford University**

2009–2014 Ph.D. Finance, Graduate School of Business  
Committee: Darrell Duffie, Steven Grenadier (advisor),  
Ilya Strebulaev (co-advisor), Jeff Zwiebel  
2012–2013 MS Statistics, Department of Statistics

### **Harvard University**

2008–2009 A.M. Physics, Graduate School of Arts and Sciences  
2005–2009 A.B. Math & Physics (Double Major), Economics (Minor), Harvard College  
French (Language Citation), Highest English Honor, *summa cum laude*

## RESEARCH PAPERS

“Dynamic Interventions and Informational Linkages,” with Steven Grenadier & Yunzhi Hu, *Accepted, Journal of Financial Economics*  
“Blockchain Disruption and Smart Contracts,” with Zhiguo He, *Accepted, Review of Financial Studies*  
“Timing of Auctions of Real Options,” *R&R, Management Science*  
“Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design,” with Douglas Xu, *R&R, Journal of Finance*  
“Credit Allocation under Economic Stimulus: Evidence from China,” with Haoyu Gao, Jacopo Ponticelli, & Xiaoguang Yang, *R&R, Review of Financial Studies*  
“Persuasion in Relationship Finance,” with Ehsan Azaromsa, *Under Review*  
“Up-Cascaded Wisdom of the Crowd,” with Yizhou Xiao, *Working paper*  
“Auctions of Real Options,” *Under Review*  
“Listing Delays and Innovation: Evidence from Chinese IPOs,” with Sabrina Howell, *Under Review*  
“Price of Value and Divergence Factor,” with Nathan George & Guojun Wang, *Under Review*  
“Persistent Blessings of Luck”, with Yizhou Xiao, *Working Paper*  
“Costly Learning and Agency Conflicts in Investments under Uncertainty,” *Working Paper*  
“Decentralized Mining in Centralized Pools,” with Zhiguo He and Jiasun Li, *Working Paper*  
“Tokenomics: Dynamic Adoption and Valuation,” with Ye Li and Neng Wang, *Working Paper*  
“Sandbagging Options,” with Steven Grenadier, *Preliminary work in Progress*  
“Textual Factors,” with Tengyuan Liang, *Preliminary work in Progress*  
“Tokenomics: Coin Offerings, Business Acceleration, and Frauds”, *Preliminary Work in Progress*

## OTHER PUBLICATIONS

“Credit Expansion and Allocation Dynamics under Economic Stimulus” (with Jacopo Ponticelli)  
*VoxChina.org*

“经济刺激下的信贷扩张和信贷分配的动态变化”, May 2, 2018 *深高金经济视点*

“Auctions of Real Options, Financial Innovations, and Economic Growth”,  
SEED Research Library, (2015), Stanford Institute for Innovation in Developing Economies

“Earthquake Ruptures on Rough Faults” (with E. Dunham, J. Kozdon, and D. Belanger),  
*Multiscale and Multiphysics Processes in Geomechanics*, Ronaldo I. Borja, ed. (2011),  
Springer Series in Geomechanics and Geoengineering

“Earthquake Ruptures with Strongly Rate-Weakening Friction and Off-Fault Plasticity: 2. Non-planar  
Faults” (with E. Dunham, D. Belanger, and J. Kozdon)  
*Bulletin of the Seismological Society of America*, (2011), 101(5), 2308-2322

“Earthquake Ruptures with Strongly Rate-Weakening Friction and Off-Fault Plasticity: 1. Planar Faults”  
(with E. Dunham, D. Belanger, and J. Kozdon)  
*Bulletin of the Seismological Society of America*, (2011), 101(5), 2296-2307

“Interrogating Single Molecules” (with A . D. Wissner-Gross)  
*Recent patents on nanotechnology* 2, (2008), 19-24

“On Wilson’s Theorem and Poincaré Conjecture” (with Z. Li)  
*Mathematical Medley, Singapore Mathematical Society*, (2005), 6(1)

“Discussion on Benford’s Law and Its Applications” (with Z. Li and H. Wang)  
*Mathematical Medley, Singapore Mathematical Society*, (2004), 12(2)

“Development of Materials for Nanomagnetic Applications” (with U. A. Cheah)  
*Proceedings of Technology and Engineering Research Program*, Sep 2004, Singapore

## SELECT HONORS & AWARDS

Kenan Institute Frontiers of Entrepreneurship Research Grant	2018
ETEF “Chicago Mercantile Exchange” Best Paper Award	2018
EFA Wharton School – WRDS Outstanding Paper in Corporate Finance	2018
Becker Friedman Institute of Economics Inaugural Grant (Data Acquisition)	2018
Research Grant, Stigler Center for the Study of the Economy and the State	2017-2018
Best Paper Award in the Theories and Practices of Securities and Financial Markets	2017
Asian Finance Association Annual Conference Best Paper Award	2017
China Financial Research Conference NSFE Best Paper Award	2017
Committee of 100 Next Generation Leader	2017
Research Grant, Polsky Center for Entrepreneurship and Innovation	2016-
Research Grant, the National Science Foundation of China	2016–2018
Research Grants, Center for East Asian Studies	2015-
Research Grants, Fama-Miller Center for Research in Finance	2014-
Research Grants, the Initiative on Global Markets (IGM)	2014-
Finance Theory Group Best Paper Award, Runner-up	2014
George P. Shultz Scholar, Stanford Institute for Economic Policy Research	2013–2014
PhD Fellow, the Stanford Institute for Innovation in Developing Economies	2013–2014
Perry Capital Fellow, Perry Capital Corporate Fellowship Fund	2013–2014

Gustav H. Benkendorf and Elizabeth Benkendorf Scholarship	2013–2014
Stanford SEED Research Grant	2013
Shmuel Kandel Award in Financial Economics, Utah Winter Finance Conference	2013
Stanford Asian American Award	2013
The Gerald J. Lieberman Fellowship	2012–2013
Peter F. DeVos Fellowship	2012–2013
Dimitrijevic Fellowship	2012–2013
Zephyr Prize for Best Paper in Corporate Finance, The 25 <sup>th</sup> AFBC	2012
Prize Winner, PhD Forum of Australasian Finance and Banking Conference	2012
Australasian Finance and Banking Conference Travel Grant	2012
The 1636 Society, Harvard	2011–2015
Doctoral Student Travel Grants, Stanford GSB	2011–2014
The Donald E. Petersen Fellow	2011–2012
Patrick E. Paddon and S. Leslie Jewett Fellowship	2011–2012
Chester N. Weaver Fellowship	2011–2012
The Cha Scholar	2011–2012
Best Paper Award in Finance, The 11 <sup>th</sup> Trans-Atlantic Doctoral Conference	2011
Chi-Tsai Tung Fellowship	2010–2011
David E. and William B. Faville Memorial Scholarship	2010–2011
Werner P. Geigenmuller Scholarship	2010–2011
Robert Rebholtz Fellowship	2010–2011
Francis Goldsmith Scholarship	2009–2010
Lee Chang Young Fellowship	2009–2010
Jack T. Sanderson Memorial Prize for Best Student in Physics	2009
Allston Burr Resident Dean's Award (Lowell)	2009
The Kawamura Fellowship	2009
Excellence Award from the Academy of Foreign Cultures (French)	2009
Phi Beta Kappa, Early Induction	2008
William H. and Mary Lee Bossert Prize for Science	2008
Harvard College Research Program Grant	2008
Dragon 100 Young Chinese Leaders Forum (U.S. Representative)	2008
Harvard College Scholar	2007
Herchel Smith-Harvard Undergraduate Science Research Fellow	2006, 2007
Academic Committee, the 37 <sup>th</sup> International Physics Olympiad in Singapore	2006
John Harvard Scholarship for Academic Achievement of the Highest Distinction	2006
Detur Book Prize, Harvard	2006
K. J. Lee Family Scholarship	2005-2009
Bernhard Neumann Award & World 1 <sup>st</sup> , Australian Mathematics Competition	2004
Shimadzu Best Innovation Award in Defense/Aerospace, Singapore	2004
Best Poster Prize, Singapore Materials Research Society	2004
Gold Medal, Category 1 <sup>st</sup> , Singapore Science and Engineering Fair	2004
Qualifications for IMO (national training team), IPhO, IChO, & Intel ISEF No participation due to citizenship status	2003,2004
Gold Medal, Best Performer for Theory, the 16 <sup>th</sup> Singapore Physics Olympiad	2003

Gold Medal, Individual 2 <sup>nd</sup> , the 15 <sup>th</sup> Singapore Chemistry Olympiad	2003
Gold Medals, Team 2 <sup>nd</sup> , Singapore Mathematics Olympiad	2001,2003

## CONFERENCES, PANELS & SEMINARS

(Including conference presentations by co-authors and scheduled presentations; + indicates organization, special invitation, or discussion only)

### 2019 Conferences:

#### Seminars:

Georgia State University

### 2018 Conferences:

American Finance Association Annual Meeting, Philadelphia  
 AEA Annual Meeting, Philadelphia  
 AEA & AFE Joint Meeting, Philadelphia  
 Adam Smith Asset Pricing Workshop, University of Oxford  
 Asset Management Association of China FinTech and Smart Investing Workshop  
 Bergen FinTech Conference, Norway  
 BFI Macro Financial Modeling Winter Meeting, New York  
 Conference on Big Data, Machine Learning and AI in Economics  
 CEIBS Behavioral Finance & FinTech Forum, Shanghai  
 Chicago Financial Institutions Conference  
 China International Conference in Finance, Tianjin  
 China International Conference in Macroeconomics  
 Eastern Finance Association Meeting, Boston  
 2<sup>nd</sup> Emerging Trends in Entrepreneurial Finance Conference, New Jersey  
 European Finance Association Annual Meeting, Warsaw  
 European Winter Finance Summit, Switzerland  
 Finance Theory Group Meeting, London  
 Finance UC International Conference, Chile  
 FIRN Sydney Market Microstructure Meeting  
 FIRS Annual Conference, Barcelona  
 ISB Summer Research Conference in Finance  
 International Symposium on Financial Engineering and Risk Management (FERM)  
 JOIM Conference - FinTech, Cambridge MA  
 LeBow/GIC/Fed Philadelphia AMT Conference on “Cryptocurrencies in the Global Economy”  
 Midwest Finance Association Meeting  
 Northeastern Finance Conference, Boston  
 Northern Finance Association Conference, Quebec  
 Oxford Financial Intermediation Theory (OxFIT) Conference  
 RFS FinTech Conference at Cornell Tech  
 FinTech, Credit and the Future of Banking Conference, Rigi Kaltbad  
 3<sup>rd</sup> Rome Junior Finance Conference, EIEF  
 Shanghai Forum “New Finance, New Economy, New Era”  
 SITE Summer Workshop “Dynamics Games, Contracts and Markets”, Stanford  
 Summer Institute of Finance “FinTech/Chinese Financial Markets and Institutions”  
 UBC Summer Conference<sup>+</sup>  
 University of Wisconsin-Madison Junior Finance Conference  
 WFA Annual Meeting<sup>+</sup>, Del Coronado  
 1<sup>st</sup> World Symposium on Investment Research

#### Seminars:

Boston University  
 Chicago Booth Brownbag  
 Erasmus University Rotterdam  
 GFRI University of Geneva

Harvard Business School  
Maastricht University  
Norwegian School of Economics (NHH)  
NYU Stern (China Initiative)  
Rice University  
Stanford GSB  
Tilburg University  
Tsinghua University PBC School of Finance  
University of British Columbia (UBC Sauder)  
University of Houston  
University of Southern California (USC Marshall)  
University of Zurich  
Università della Svizzera italiana (USI Lugano)  
University of Washington Foster School of Business  
Washington University in St. Louis (WUSTL Olin)

2017 **Conferences:**

ABFER 5<sup>th</sup> Annual Conference, Singapore (2 papers)  
AFA Annual Meeting, Chicago  
AI Era Intelligent Investment Summit, Beijing  
AsianFA Annual Conference, Seoul (5 papers)  
BoC-UoT Conference on the Chinese Economy, Toronto  
Chicago Booth-Fudan University Joint Workshop  
China International Conference in Finance, Hangzhou (4 papers)  
Econometric Society Asian Meeting, Hong Kong (2 Papers)  
European Financial Management Association Annual Conference, Athens (2 papers)  
Finance, Organizations, and Markets Conference, University of Southern California  
FIRS Annual Conference, Hong Kong (2 papers)  
Frontiers of Finance, Warwick Business School  
Finance Theory Group Meeting, University of Colorado at Boulder  
6<sup>th</sup> Luxembourg Asset Management Summit  
Minnesota Carlson Finance Junior Conference  
MIT Junior Finance Faculty Conference  
NBER Corporate Finance Meeting, Stanford  
NBER Chinese Economy Meeting, CUHK Shenzhen  
NBER Competition and IO of Securities Markets  
NBER SI International Finance and Macro  
NBER SI Macro, Money and Financial Frictions  
NBER Financial Market Regulation  
PCRI Workshop, Chicago  
Philadelphia Federal Reserve Bank FinTech Conference  
Princeton University JRCPFF Conference<sup>+</sup>  
1<sup>st</sup> Annual Private Markets Research Conference, Lausanne  
RSFAS Summer Research Camp, Australian National University  
SFM Conference, Taiwan (2 papers)  
SFS Cavalcade Asia-Pacific, Beijing  
TAU Finance Conference, Tel Aviv  
Texas Finance Festival, UT Austin  
WFA Annual Meeting, Whistler

**Seminars:**

Berkeley Haas  
Chicago Booth  
Chicago Booth Brownbag (3 times)  
Chicago Booth Micro-Lunch  
Chinese Academy of Sciences  
CUHK Economics Department

CUHK Shenzhen  
CUNY Baruch  
Peking University Guanghua  
Princeton University  
University of Notre Dame  
University of Illinois Chicago  
University of Rochester

2016 **Conferences:**

AFA Annual Meeting, San Francisco<sup>+</sup>  
Auckland Finance Conference  
Australasian Finance & Banking Conference  
Chicago Trading Technology Summit (Panelist)  
China International Conference in Finance, Xiamen  
CME Group MSRI Prize Ceremony<sup>+</sup>  
Econometric Society Asian Meeting, Kyoto;  
ESSFM, Gerzensee  
FIRS Annual Conference, Lisbon<sup>+</sup>  
GSU CEAR-Finance Conference, Atlanta<sup>+</sup>  
NBER Market Microstructure Meeting  
UBC Summer Conference, Vancouver  
USC Marshall Doctoral Conference  
WFA Annual Conference<sup>+</sup>  
Wharton Liquidity Finance Conference

**Seminars:**

Ansatz Capital, New York  
Chicago Booth  
HEC Lausanne & EPFL  
HKUST  
INSEAD, Fontainebleau  
Shanghai Advanced Institute of Finance  
University of Bristol  
University of Exeter  
University of Hong Kong

2015 **Conferences:**

AFA Annual Conference, Boston<sup>+</sup>  
Chicago Junior Macro and Finance Meetings  
China International Conference in Finance, Shenzhen<sup>+</sup>  
Panel on HFT and Stats Arb, PSD New York  
WFA Annual Conference, Seattle<sup>+</sup>

**Seminars:**

Cheong Kong Graduate School of Business  
China Europe International Business School  
Chicago Booth  
Chicago Booth Accounting  
Chicago Booth Micro  
Peking University Guanghua  
Renmin University Hanqing  
Shanghai University of Finance and Economics

2014 **Conferences:**

Finance Theory Group Meeting, UCLA  
UBC Summer Conference, Vancouver

SFS Finance Cavalcade, Georgetown University

**Seminars:**

Boston University  
Chicago Booth  
HKUST  
INSEAD  
Michigan State University  
Northwestern Kellogg;  
NYU Stern  
Stanford GSB  
Tokyo University Economics Department  
U Penn Wharton  
UBC Sauder  
UCLA Anderson  
University of Illinois Urbana-Champaign  
University of Minnesota Carlson  
University of Notre Dame Mendoza  
University of Texas at Austin

2013& **Conferences:**

Before Midwest Finance Association Annual Meeting, Chicago  
Utah Winter Finance Conference<sup>+</sup>  
Utah Winter Finance Conference for Students  
25<sup>th</sup> Australasian Finance & Banking Conference, Sydney  
Trans-Atlantic Doctoral Conference, London Business School (2 times)  
Modern Trends in Geomechanics II: International Workshop on Multiscale & Multiphysics Processes in Geomechanics, Stanford  
Earthquake Source Dynamics Workshop: High Frequency Ground Motion from Spontaneous Ruptures on Rough Faults, Slovakia

**Seminars:**

Joint Berkeley-Stanford Finance Seminar, Student Session (2 times)  
Stanford Economics Theory Lunch  
Stanford GSB Joint Accounting/Finance Seminar for Students (3 times)  
Stanford GSB PhD Summer Research Seminar (3 times)  
Wolverine Trading, Chicago

**TEACHING EXPERIENCE**

University of Chicago Booth School of Business

BUSF 35125: Quantamental Investment (2015, 2016, 2018)

BUSE 35125: Quantamental Investment Lab (2015)

**PROFESSIONAL SERVICE**

Referee Service

*American Economic Review, Journal of Economic Theory, Review of Finance, Journal of Finance, Journal of Financial Economics, Management Science, Journal of Public Economics, Journal of Empirical Finance, Journal of Real Estate Finance and Economics, Journal of Risk and Financial Management, Review of Financial Studies, and Journal of Political Economy*

Editorial Service

*VOX China*, Editorial Board, 2017--

Membership

American Economic Association, American Finance Association, Finance Theory Group, Society of Financial Studies, European Finance Association, Asian Finance Association, Western Finance Association, & the Econometric Society

#### Conference Organizations, Paper Discussions, & Reviews

2019

Program Committee, GSU-RFS conference on Current Research in FinTech (tentative)  
Program Review Committee, Midwest Finance Association Meeting, Chicago  
Discussant, “Blockchain Economics” by Abadi and Brunnermeier, AFA Annual Meeting

2018

Program Committee, SFS Cavalcade North America  
Program Review Committee, Asian Finance Association Meeting, Tokyo  
Program Reviewer, European Finance Association Annual Meeting, Warsaw  
Program Committee, Summer Institute of Finance (FinTech & China), Shanghai  
Program Committee and Session Chair, “Finance and Innovation”  
China International Conference of Finance, Tianjin  
Judge and Mentor, Global Financial Data Discovery Competition  
External Reviewer, Research Grants Council of Hong Kong  
Moderator, FinTech Panel, University of Chicago China Forum  
Discussant, “Blockchain and Future of Optimal Contracts” by Tinn, WFA Annual Meeting

2017

Program Committee and Session Chair, “Government and Financial System: Evidence from China”  
China International Conference of Finance, Hangzhou  
Session Chair, Econometric Society Asian Meeting, Hong Kong  
Session Chair, Asian Finance Association Meeting, Seoul  
Program Committee, Summer Institute of Finance, Tsingtao  
Moderator, Investment Panel, University of Chicago China Forum  
Discussant, “The Value of Implementing Enterprise Risk management: Evidence from Taiwan’s Financial Industry” by YW Chuang, CY Lin, JY Shih, and WC Tsai, SFM, Taiwan  
Discussant, “Firm Dynamics with Endogenous Collateral Constraints” by Yizhou Xiao, AsianFA  
Discussant, “Growth Options, Incentives and Pay-for-Performance: Theory and Evidence” by Gryglewicz, Hartman-Glaser, and Zheng, FIRS, Hong Kong  
Discussant, “China’s Model of Managing the Financial System” by Brunnermeier, Sockin, and Xiong, 6<sup>th</sup> JRC Center Conference, Princeton

2016

Associate Program Chair, WFA, Utah  
Discussant, “Selling to Advised Buyers” by Malenko and Tsoy, FIRS Annual Meeting, Lisbon  
Discussant, “Information Aggregation and Asset Prices in Large Markets with Institutional Investors” by Breugem and Buss, Australasian Banking and Finance, Sydney  
Discussant, “The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained” by Gorbenko and Malenko, CEAR/Finance Conference, Atlanta  
Discussant, “Information Asymmetry and Insider Trading” by Wu, CICF, Xiamen  
Discussant, “Equilibrium Equity and Variance Risk Premiums in A Cost-free Production Economy” by Ruan and Zhang, AFM, Auckland  
Discussant, “The Performance of Governmental Venture Capital Firms: A Life Cycle Perspective and Evidence from China” by Mayes and Zhang, AFM, Auckland

2015 and before

Discussant, “The Value of Informativeness for Contracting” by Chaigneau, Edmans, and Gottlieb, Olin CF Conference, St Louis  
Discussant, “Limited Attention and News Arrival in Limit Order Markets” by Jerome Dugast, ABFC

#### Advising & Mentoring

PhD Students in Economics & Finance, with Initial Placements:

Ehsan Azarmsa (In Progress)  
Jingtao Zheng (In Progress)  
Xiao Zhang (Committee)  
John Loudis (Reference)  
Alexander Zentefis (Yale, 2017, Reference)  
Yunzhi Hu (UNC, 2017, Reference)  
John Nash (HKUST, 2016, Committee)

College, Master, & other PhD Students, with Initial Placements:



Yiran Fan (PhD in Joint Financial Economics, University of Chicago)  
Xiao Liu (PhD in Accounting, Rice University)  
Roger Luo (MS in Financial Math, University of Chicago)  
Amy Wang (McKinsey | PhD in Finance, Stanford GSB)  
Ngee Yong Teo (Joint MBA & MPA, Harvard & Stanford | Microsoft)  
Sheng Lin (Baruch MFE)  
Frederick Tu (Citadel)  
Yuri Hamamura (Bank of Japan | Integral)  
Catherine Jing (MPP, University of Chicago)  
Hermann Zhang (Point 72)  
Jay Jeon (Ronin Capital)  
Yu Pu (Barclays)  
Johnny Tang (PhD in Economics, Harvard University)  
Jiayi Wang (JD, Georgetown)  
Ken Wang (Vatic Labs)  
Oliver Xie (Thesis Advisor, James S. Hu Undergraduate Thesis Prize, AQR)  
Samantha Zhang (MS in Statistics, Rice University)

High School Students, with College Enrollment:

David Chen (UCLA)  
Erica Yang (Berkeley)  
Ngee Yong Teo (MIT)  
Jiayi Wang (Brown)  
Chris Wang (Berkeley)  
Shizhi Wang (Stanford)  
Yifeng Wang (Princeton)  
Zhiming Shi (Princeton)  
Chong Zhao (Cambridge)  
Leticia Li (U of Waterloo)

*Last updated: April 2018*