

LIN WILLIAM CONG

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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, In-Principle Acceptance of RFS FinTech Registered Report, Completion of the Paper in Progress, *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*

“Insider Investor and Information,” with Ehsan Azarmlsa, *Under Review*

“Up-Cascaded Wisdom of the Crowd,” with Yizhou Xiao, *Under Review*

“Auctions of Real Options,” *Under Review*

“Persistent Blessings of Luck”, with Yizhou Xiao, *Working Paper*

“The Impact of Delay in Going Public: Evidence from Chinese IPOs,” with Sabrina Howell, *Working Paper*

“Costly Learning and Agency Conflicts in Investments under Uncertainty,” *Working Paper*

“Price of Value and Divergence Factor,” with Nathan George & Guojun Wang, *Working Paper*

“Decentralized Mining in Centralized Pools,” with Zhiguo He and Jiasun Li, *Working Paper*

“Tokenomics: Valuation and Monetization of User Base,” with Ye Li and Neng Wang, *Preliminary work in Progress*

“Sandbagging Options,” with Steven Grenadier, *Preliminary work in Progress*

OTHER PUBLICATIONS

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

“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 Pólya 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

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. Benkenorf and Elizabeth Benkenorf 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 th 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 th 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 th 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 st , 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 st , 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 th Singapore Physics Olympiad	2003
Gold Medal, Individual 2 nd , the 15 th Singapore Chemistry Olympiad	2003
Gold Medals, Team 2 nd , Singapore Mathematics Olympiad	2001,2003

CONFERENCES, PANELS & SEMINARS

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

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
BFI Macro Financial Modeling Winter Meeting, New York
CEIBS Behavioral Finance & FinTech Forum, Shanghai
Chicago Financial Institutions Conference
China International Conference in Macroeconomics
Eastern Finance Association Meeting, Boston
European Winter Finance Summit, Switzerland
Finance UC International Conference, Chile
FIRN Sydney Market Microstructure Meeting
FIRS Annual Conference, Barcelona
GIC/FRB FinTech Conference, Philadelphia
JOIM Conference - FinTech, Cambridge MA
Midwest Finance Association Meeting
Northeastern Finance Conference
3rd Rome Junior Finance Conference, EIEF
Shanghai Forum (Economics/Finance Session)
UBC Summer Conference⁺
University of Wisconsin-Madison Junior Finance Conference
WFA Annual Meeting⁺, Del Coronado
1st World Symposium on Investment Research

Seminars:

Boston University
Chicago Booth Brownbag
Erasmus University Rotterdam
GFRI University of Geneva
Harvard Business School
Maastricht University
NYU Stern (China Initiative)
Stanford GSB
Tilburg University
UBC Sauder
University of Zurich
Università della Svizzera italiana (USI Lugano)
Washington University in St. Louis (Olin)

2017

Conferences:

ABFER 5th 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
FTG Spring Meeting, University of Colorado at Boulder
6th 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⁺
1st 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⁺
Auckland Finance Conference
Australasian Finance & Banking Conference
Chicago Trading Technology Summit (Panelist)
China International Conference in Finance, Xiamen
CME Group MSRI Prize Ceremony⁺
Econometric Society Asian Meeting, Kyoto;
ESSFM, Gerzensee
FIRS Annual Conference, Lisbon⁺
GSU CEAR-Finance Conference, Atlanta⁺
NBER Market Microstructure Meeting
UBC Summer Conference, Vancouver
USC Marshall Doctoral Conference
WFA Annual Conference⁺
Wharton Liquidity Finance Conference

Seminars:

Ansatz Capital, New York
Chicago Booth
HEC Lausanne & EPFL
HKUST
INSEAD, Fontainbleu
Shanghai Advanced Institute of Finance

University of Bristol
University of Exeter
University of Hong Kong

2015 **Conferences:**

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

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:**

FTG Fall Conference, 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⁺
Utah Winter Finance Conference for Students
25th 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, Journal of Finance, Journal of Financial Economics, Management Science, Journal of Public Economics, Journal of Empirical Finance, Journal of Real Estate Finance and Economics, 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 and Paper Discussions

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 and Session Chair, China International Conference of Finance, Tianjin

Judge and Mentor, Global Financial Data Discovery Competition

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, 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, 6th 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 (In Progress)
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)
Jiayi Wang (JD, Georgetown)
Ken Wang (Vatic Labs)
Samantha Zhang (MS in Statistics, Rice University)

High School Students, with College Enrollment:

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: March 2018