

Finance Department  
The Wharton School  
3620 Locust Walk  
Philadelphia, PA 19104-6367

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## Career Objective

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Quantitative Asset Management

## Education

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- Ph.D. in Finance **The Wharton School, University of Pennsylvania** 9/2000 – Present
- Ph.D. expected in May 2004; Ph.D. candidacy achieved in September 2002.
  - GPA: 3.92/4.0; *Dean's Fellowship for Distinguished Merit*, 2000 to 2004
- Master of Arts **Department of Economics, University of California, Los Angeles** 9/1998 – 6/2000
- GPA: 3.93/4.0; *UCLA Graduate Division Fellowship*, 1998-2000.
  - Research Fellowship by *Foundation for Research in Economics and Education*, Fall 1999
- Bachelor of Arts **Department of Finance, School of Economics, Beijing University** 9/1994 – 6/1998
- GPA: 87/100; *The Philippine Metro Bank Foundation Scholarship*

## Skills and Qualifications

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- Finance:** *Proficient in Asset Pricing Models, Continuous-time Finance, Derivative Pricing; Market Liquidity Modeling; Interest Rate Term Structure Modeling, Fixed Income Analysis; Corporate Finance, Game Theory.*
- Quantitative:** *Proficient in Regression and Statistical Analysis, Time-Series Analysis, Advanced Probability, Stochastic Calculus, Dynamic Programming, and Stochastic Control.*
- Programming:** *Proficient in FORTRAN and MATLAB; Comfortable with SAS and Visual Basic; Skilled in EVIEWS, EXCEL, and Mathematica.*

## Professional Experience

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- Research Assistant **Department of Finance, The Wharton School, UPENN** 1/2003 – 4/2003
- Developed for Prof. Yihong Xia a program to do Quasi-Maximum Likelihood Estimation using Kalman Filtering. Used FORTRAN.
- Research Assistant **Department of Economics, UCLA** 7/1999 – 9/1999
- Assisted Prof. John Riley to design a computer program BIDCOMP for analyzing optimal auctions numerically. Used FORTRAN and Visual Basic.
- Teaching Assistant **Department of Finance, The Wharton School, UPENN** 9/2001 – Present
- Foundations of Financial Economics (Ph.D. level), Investment Management (MBA level).

## Working Papers - University of Pennsylvania

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- **Asset Pricing with Bounded Rational Beliefs**, 2003.
- **Comparing Affine Term Structure Models at Home and Abroad**, with Yihong Xia, 2003.
- **Insider Trading with Information Leakage**, 2002.

## Extra Curriculum Activities

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- 4/2003 – Present: President, Chinese Association of Economics and Business at PENN

## Personal

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Nationality: PR China; Hobby: Photography; Miscellaneous: GRE 2300.

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## Working Paper

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### “Asset Pricing with Bounded Rational Beliefs”

Working paper, University of Pennsylvania, 2003

Purpose: To study the asset pricing implications of investors who use simple econometric tools to predict future.

Contribution: Produced a model that can better explain the historical US stock market equity premium and average real interest rate; provided a link between low interest rate and high stock volatility; provided a justification for allowing social security funds to be invested into the stock market.

Software: Used FORTRAN for numerically solving the model; used MATLAB for regression analysis.

Applied: Asset Pricing, Non-linear Optimization, Orthogonal Polynomial Approximation, Regression Analysis, and Simulation.

### “Comparing Affine Term Structure Models at Home and Abroad”

Working paper (Preliminary), with Yihong Xia, University of Pennsylvania, 2003

Purpose: To systematically study interest rate term structures of five developed countries (Canada, Germany, Japan, UK and US) using a 3-factor Affine Term Structure Models.

Contribution: For each country, we produce a best empirical model in a 3-factor affine model family to fit its seven bond yield data (1981-2002) with maturity ranging from six months to 10 years. We show that the best-performing model for US also does well in other countries, except Germany, which likely has a structural break. We also confirm that the traditional expectation hypothesis failed in all five countries.

Software: Used FORTRAN to program Kalman Filtering, Ordinary Differential Equations Solving and Maximum Likelihood Maximization procedures.

Applied: Continuous-time Interest Dynamics, Affine Term Structure Models, Kalman Filtering, Ordinary Differential Equation, Maximum Likelihood Method, and Nested and non-nested model comparisons.

### “Insider Trading with Information Leakage”

Working paper, University of Pennsylvania, 2002

Purpose: To study the implication of public disclosure on informed trading and market liquidity

Contribution: Solved a continuous-time trading model with an informed trader, a market maker, and a liquidity trader. In presence of public disclosure, the informed trader will trade more aggressively. The market liquidity will be rising over time as the trading takes place. We proved the existence of a unique solution and provided an analytic solution.

Software: Used MATLAB to solve Ordinary Differential Equations.

Applied: Market Liquidity Modeling, Continuous-time Finance, Stochastic Control, Ordinary Differential Equations, and Game Theory.

## References – Department of Finance, The Wharton Business School

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Reference	Contact Information
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## NAME

Address

Phone –E-mail

## EDUCATION

### THE WHARTON SCHOOL and LAUDER INSTITUTE, University of Pennsylvania

MBA – Majors: Strategic Management and Entrepreneurship

MA in International Studies – Focus: Europe and German Language

Philadelphia, PA

2003-2005

- **Summer Consulting:** Analyzed and developed global expansion strategy for prominent EUR 50MM retailer in Germany
- **Thesis:** In depth study of Cuban Jazz proving the music's contribution to the counterrevolution in Castro's Cuba
- **Leadership/Consulting Advisor:** TA/Coach to three Mgmt-Leadership courses and Small Business Center consulting
- **Active Member:** Consulting, Marketing (Chair), and Politics clubs; UPenn Men's Volleyball, Wharton Soccer
- **Co-founder Students 4 Students:** Created unique partnership between top business schools and founded non-profit with mission to support disadvantaged students in underdeveloped regions of the world. Goal: raise ~\$500K in Year 1 with ultra marathon in Cape Town & NYC Benefit platforms to support health education and HIV in South Africa

### THE COLLEGE OF WOOSTER

BA in Business Economics and German Language (double major), cum laude, thesis honors

Wooster, OH

1994-1998

- Thesis: econometric and cultural analysis of "The Effects of German Corporations dual-listing Stock on the NYSE"
- Scholar Athlete Award, NCAC top male scholar athlete (soccer); Coached and played Men's Volleyball
- Founder and president of the college/community American Red Cross volunteer program

## EXPERIENCE

### VERISIGN

Intern – Strategic Planning

Washington DC

Summer 2004

- Co-developed three-year strategic business plan for the \$250MM Wireline Telecom group to reach \$400MM
  - Researched and analyzed market potential, strategic fit, and synergy potential for 15 products
- Analyzed and developed business cases for three new products with combined revenue potential of \$100MM
- Conducted product financial analyses, identified \$300K in cost savings and recommended action steps

### THE COCA-COLA COMPANY

Business Development Manager

Boston, MA

2001-2003

Promoted from Account Executive to include high-profile accounts and Minute Maid sales responsibilities. Managed and developed \$3MM sales and marketing business for critical Boston market. Led twelve-person multi-function team.

- Created and executed innovative sales & marketing plans, exceeding 2002 profit by 12%
  - Generated growth from primary accounts: Legal Sea Foods, Stop & Shop-Ahold, Harvard, BC and Todd English
- Led new brand product launch – developed and executed experiential-based marketing by pioneering new partnerships
  - Doubled region's new brand volume and captured 35% share of Boston entertainment reaching 2MM targeted consumers
- Executed financial restructuring and unique product bundling and gained four competitive accounts adding \$200K in profit
  - Named *Competitive Business Specialist*, out of 10 associations, to support area team of 14 associates
- Promoted to top sales & marketing position, Senior Sales Executive, prior to business school

Account Executive

Boston, MA

2000-2001

Responsible for \$2.1MM chain Coca-Cola Fountain customer portfolio and the repair of broken customer and internal system relationships. Created and executed marketing strategies, negotiated agreements and led six-person multi-function team.

- Grew top customers by 12%, despite inheriting failing portfolio and aggressive growth target of 3x national average
- Developed and executed portfolio rebalancing strategy – negotiated \$760K in agreements and saved company \$200K
- Co-led roll out of proprietary, strategic sales training and e-business solutions to area team of 30 peers

Sales Associate

Baltimore, MD

1998-2000

Managed all aspects of \$1.6MM local business in competition-dominated market: profit & loss, share of market, planning, budgeting, negotiations, retail-marketing, and distributor and service agent relations.

- Grew top focus customers 20% and increased portfolio from 1,200 to 1,300+ independent accounts
- Developed and executed sales force process improvement plan to increase in-market speed and efficiency
  - New tools created include an electronic profitability calculator shared with entire US local sales force

## ADDITIONAL INFORMATION

**Professional:** Lived in Germany 11 years, language fluency; informal small business consulting

**Service:** Eagle Scout; Red Cross of America; Students4Students

**Sports:** Running: Boston Marathon, 200 mi Run/Race Relay; Triathlons; Volleyball: USA National Tournaments

**Interests:** Public policy, international travel, music (drums), art, theology, wood working