

Academic Vitae

NAME: JIAWEN YANG

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PRESENT UNIVERSITY POSITION AND DEPARTMENT:

Professor, The George Washington University, Washington, DC.

EDUCATION

Doctor of International Business/Economics (Ph.D.), 1993

Stern School of Business

New York University

Major: International Business/Economics

Master of Art (M.A.), 1984

University of International Business & Economics (UIBE), Beijing, China

Major: Economics

Bachelor of Art, 1979

University of International Business & Economics (UIBE), Beijing, China

Major: English

GENERAL WORK EXPERIENCE

July 2005 to present., **Pricing Economist**, Professor of International Business (Finance) and International Affairs, The George Washington University, Washington, DC.

2000 to present., **Visiting Professor of Finance**, Beijing University, CCER International MBA,

2005 to 2008, **Visiting Professor of Finance**, London School of Economics, LSE-PKU Summer Institute

2003 to 2005, **Policy Research Scholar**, George Washington Institute for Public Policy. The George Washington University.

July 1999 to June 2005, **Associate Professor of International Business (Finance) and International Affairs**, The George Washington University, Washington, DC.

July 1997 to June 1999, **Global Management Assistant Research Professor**, School of

Business and Public Management, The George Washington University, Washington, DC.

1998 to 1999, **Consultant**, United Nations Industrial Development Organization (UNIDO), Vienna, Austria

September 1994 to June 1999, **Assistant Professor of International Business**, School of Business and Public Management, The George Washington University, Washington, DC.

August 1993 to July 1994, **Visiting Assistant Professor of Finance**, Owen Graduate School of Management, Vanderbilt University, Nashville, TN.

April 1993 and June 1994, **Adjunct faculty**, General Electric Management Development Institute, Crotonville, NY.

September 1989 to April 1993, **Instructor of International Economics/Finance**, Stern School of Business, New York University, New York, NY.

Summers, 1986 and 1987, **Consultant**, Mortgage-Backed Securities Research Dept., Merrill Lynch Capital Markets, New York, NY.

1980 to 1986, **Instructor of International Business**, University of International Business and Economics, Beijing, China

HONORS AND AWARDS

Outstanding AMBA Faculty Award, School of Business, the George Washington University, 2012.

Outstanding PMBA Faculty Award for Core Courses, School of Business, the George Washington University, 2012.

Outstanding PMBA Faculty Award for Elective Courses, School of Business, the George Washington University, 2012.

Outstanding EMBA Faculty Award, School of Business, the George Washington University. 2008.

Policy Research Scholar, George Washington Institute for Public Policy, the George Washington University. 2003-2005.

Principal investigator, research grant for project on the Chinese currency, Center for Studies of Globalization, the George Washington University. 2002-2004.

Principal investigator, research grant for project on U.S. Economic sanctions, Center for Studies of Globalization, the George Washington University. 2001-2002.

Global Management Research Professorship, Institute for Global Management and Research, the George Washington University, 1997-1999.

Outstanding Teaching Award, Stern School of Business, New York University, 1992.

Outstanding Teaching Award, Stern School of Business, New York University, 1991.

Outstanding Contribution to the General Electric Company China Management Training Program, Management Development Institute, General Electric Company, 1991.

Beta Gamma Sigma, 1989.

FACULTY EXPERINCES

ACADEMIC VISITING EXPERIENCE

2000 to present., Visiting Professor of Finance, Beijing University, CCER International MBA,

2005 to 2008, Visiting Professor of Finance, London School of Economics, LSE-PKU

Summer Institute

August 1993 to July 1994, Visiting Assistant Professor of Finance, Owen Graduate School of Management, Vanderbilt University, Nashville, TN.

PUBLICATIONS

“Value premium in the Chinese stock market: free lunch or paid lunch? (with Yujia Huang and Yongji Zhang),” *Applied Financial Economics* 23:4 (2013), 315-324

(<http://dx.doi.org/10.1080/09603107.2012.720010>).

"Day and Night Returns of Chinese ADRs (with Hui He)," *Journal of Banking & Finance* 36 (2012) 2795-2803 (doi:<http://dx.doi.org/10.1016/j.jbankfin.2012.06.016>).

“China's International Coordination in Policy Response to the 2008 FinancialCrisis,” *Whitehead Journal of Diplomacy and International Relations*, XII(2) Summer/Fall 2011): 73-88.

“Regime-switching analysis of ADR home market pass-through (with Hui He),” *Journal of Banking & Finance* 35 (1) (January 2011), 204-214.

“Securitization and Banks’ Equity Risk (with Deming Wu and Han Hong),” *Journal of Financial Services Research*, 39 (3)(2011): 95-117.

“State dependency of bank stock reaction to federal funds rate target changes (with Haiyan Yin and William Handorf),” *The Journal of Financial Research*, 33(3) (Fall 2010), 289-315.

“How Do US Economic Sanctions affect EU’s Trade with Target Countries?
(with Hossein Askari, John Forrer and Lili Zhu),” *World Economy*, 32(8) (August 2009),
1223-1244.

“The Role of Psychic Distance in Contagion: A Gravity Model for Contagious Financial
Crises (with Lili Zhu),” *Journal of Behavioral Finance*, 9 (2008), 1–15.

“Interest Rates and the Value of Bank Equity (with Haiyan Yin and William C. Handorf),”
Bank Accounting & Finance (October-November 2007), 11-16.

“Is Exchange Rate Pass-Through Symmetric? Evidence from U.S. Imports,” *Applied
Economics* 39(2) (February 2007), 169-178.

“The Chinese Currency: Background and the Current Debate (with Haiyan Yin and Hui He),”
The International Journal of Public Administration, 30(2) (January 2007), 117-135.

“Is the Chinese Currency Undervalued (with Isabelle Bajeux-Besnainou)?” *International
Research Journal of Finance and Economics*, Issue 2 (March 2006), 107-130.

“Economic Sanctions: Assessing Vulnerability to Reduce US Costs (with Hossein Askari,
John Forrer and Tarek Hachem),” *Business Economics* (April 2005), 41-55.

“U.S. Economic Sanctions Against China: Who Gets Hurt (with Hossein Askari, John Forrer
and Hildy Teegen)? ” *The World Economy*, 27(7)(July 2004), 1047-81.

“Nontradables and the valuation of RMB—An evaluation of the Big Mac index,”
China Economic Review, 15(3)(September 2004), 353-9.

“U.S. Economic Sanctions: An Empirical Study (with Hossein Askari, John Forrer and Hildy
Teegen),” *The International Trade Journal*, February 2004, XVIII(1), pp. 23-62.

“Inter-National and Intra-Country Economic Integration: The Case of China,” *Issues &
Studies*, September 2002, 38(3), pp. 33-58.

“Economic sanctions and US international interests (with Hossein Askari, John Forrer and
Hildy Teegen),” *Banca Nazionale Del Lavoro Quarterly Review*, March 2002, LV (220), pp.
55-69.

“U.S. Economic Sanctions: Lessons from the Iranian Experience (with Hossein Askari, John
Forrer and Hildy Teegen),” *Business Economics*, July 2001, XXXVI (3), pp. 7-19.

“Capital Flows and Financial Stability: The Mexican Experience,” *International Journal of
Public Administration*, 2000, 23(5-8), pp. 941-61.

“Pricing-to-Market in U.S. Imports and Exports: A Time Series and Cross - Sectional Study,”
Quarterly Review of Economics and Finance, Index Issue 1998, 38(4), pp. 843-61.

“U.S. Trade with China: Programs, Practices, and Opportunities for Taiwanese Firms,” Issues
& Studies, September 1998, 34(9), pp. 49-73.

“Some Current Issues in U.S.-China Trade Relations,” Issues & Studies, July 1998, 34(7), pp.
62-84.

“The Emerging Patterns of Taiwanese Investments in Mainland China,” Multinational
Business Review, Spring 1997, V(1), pp. 92-99.

“U.S. Interest Rates and Portfolio Investments in Latin America,” Global Business and
Finance Review, Spring 1997, 2(1), pp. 37-42.

“Exchange Rate Pass-Through in U.S. Manufacturing Industries,” The Review of Economics
and Statistics, February 1997, 79(1), pp. 95-104.

“Exchange Rate Changes and Pricing Behavior of U.S. Exporters,” Review of International
Economics, October 1996, 4(3), pp. 339-54.

“Exchange Rate Pass-Through in U.S. Manufacturing Industries: A Demand- Side Story (with
Angelos A. Antzoulatos),” The International Trade Journal, Fall 1996, X(3), pp. 325-52.

“Exchange Rate Pass-Through in U.S. Market -- A Cross- Country and Cross- Product
Investigation,” International Review of Economics and Finance, Index Issue, 1995, 4(4), pp.
353-71.

“Econometric Analysis of the World Cotton Market,” Quantitative and Technical Economics
(China Academy of Social Science), May 1986, 5, pp.11- 17. (In Chinese)

“Prospects of China's Cotton Trade,” China's Cotton (China Academy of Agriculture), No. 1,
1986. (In Chinese)

“Topics in Macroeconomic Research (with Gang Fan, Fang Li, and Hui Wang),”
Development of Economics (China Academy of Social Science), No. 10, 1985.
(In Chinese)

“Trend of World Cotton Trade since World War Two,” Journal of International Market
Research (Ministry of Foreign Economic Relations and Trade, China),
November 1984, 31, pp. 1-18. (In Chinese)

BOOK

U.S. Economic Sanctions: Examining Their Philosophy and Efficacy (with Hossein Askari, John Forrer and Hildy Teegen). Westport, CT: Praeger Books.2003.

Case Studies of Economic Sanctions: The Chinese, Cuban and Iranian Experience (with Hossein Askari, John Forrer and Hildy Teegen). Westport, CT: Praeger Books. 2003.

China's Economic Transformation. By Gregory C. Chow. Malden, MA and Oxford: Blackwell 2002. Journal of Economic Literature, Vol. XLI (September 2003): 945-946.

CASES or a SET of CASES

“Do Socially Responsible Activities Help Firms Achieve Their Financial Goals? Evidence from China (with Jie Zhang, Chang Song, and Xiyu Liu),” Academy of International Business Annual Conference, Washington, DC, June 29-July 3, 2012.

“Value Premium in the Chinese Stock Market: Free Lunch or Paid Lunch (with Yujia Huang)?” presentation at the Financial Management Association conference, Denver, October 19-22, 2011.

“Value Premium in the Chinese Stock Market: Free Lunch or Paid Lunch (with Yujia Huang)?” presentation at the annual conference of The Chinese Economist Society, Beijing, June 17-19, 2011.

“The 2008 Financial Crisis and a Comparison in Policy Responses between China and the United States,” presentation at the International College (Suzhou Research Institute), Renmin University of China. May 16, 2011.

“China's Policy Responses to the 2008 Financial Crisis,” seminar at Sigur Center for Asian Studies, Elliott School of International Affairs, the George Washington University, Washington, DC. March 25, 2011.

“Spillover Effect of US Monetary Policy on Banks outside the United States (with Haiyan Yin),” MFA Midwest Finance Association annual meeting, Chicago, March 2-5, 2011.

“China's Financial Market: Future Prospects,” seminar at National Development Institute, Beijing University, January 2011.

“U.S. Monetary Policy and the 2008 Financial Crisis,” seminar at School of Economics and Finance, Xi'an Jiaotong University, China, December 2010.

“International Capital Flows and Global Financial Crisis,” seminar at School of Economics and Finance, Xi'an Jiaotong University, China, December 2010.

“Domestic and International Economic Integration,” seminar at School of Economics and Finance, Xi’an Jiaotong University, China, December 2010.

“Financial Crisis, Government Intervention, and Consequences,” seminar at School of Management, Xi’an Jiaotong University, China, December 2010.

“Spillover Effect of US Monetary Policy on Banks outside the United States (with Haiyan Yin),” Financial Management Association annual meeting, New York, October 2010.

“Prospects for Asian Economies in the Context of North American and European Financial Contagion,” National Policy Foundation Global Affairs Study Tour, Partnerships for International Strategies in Asia (PISA), June 2010.

“Value Premium in the Chinese Stock Market (with Yujia Huang),” Academy of International Business annual conference, Rio de Janeiro, Brazil, June 2010.

“Corporate Governance and Performance of Listed Commercial Banks during Financial Crisis: Evidence from China’s Banking Industry (with Jie Zhang),” Academy of International Business annual conference, Rio de Janeiro, Brazil, June 2010.

“Spillover Effect of U.S. Monetary Policy on Banks outside the United States (with Haiyan Yin),” Academy of International Business annual conference, Rio de Janeiro, Brazil, June 2010.

“Day and Night Returns of Chinese ADRs (with Hui He),” Financial Management Association Annual Meeting, Reno-Lake Tahoe, Nevada, 2009.

“Bank Characteristics and Stock Reaction to Federal Funds Rate Target Changes (with Haiyan Yin),” Financial Management Association Annual Meeting, Reno-Lake Tahoe, Nevada, 2009.

“Day and Night Returns of Chinese ADRs (with Hui He),” Academy of International Business annual conference, San Diego, California, 2009.

“The Determinants of Foreign Investment Size: The Role of Parent Firm and National Distance (with Nan Zhou and A. Delios),” Academy of International Business annual conference, San Diego, California, 2009.

“Securitization, Liquidity, and Bank Risk Exposure (with Deming Wu and Han Hong),” Financial Management Association Annual Meeting, Grapevine, Texas, 2008.

“A Model of Optimal Allocation between Exporting and FDI: Integrating Transaction Costs and Economies of Scale (with Min Chan Pyo),” Academy of International Business annual conference, Milan, Italy, 2008.

“State Dependency of Bank Stock Reaction to Federal Funds Rate Target Changes (with Haiyan Yin),” Academy of International Business annual conference, Milan, Italy, 2008.

“The Determinants of Foreign Investment Size: The Role of Parent Firm and National Distance (with Nan Zhou),” USASBE Conference, Anaheim, California, 2008.

“How Do US Economic Sanctions Affect EU's Trade with Target Countries (with Hossein Askari, John Forrer, and Lili Zhu)?” Academy of International Business annual conference, Indianapolis, Indiana, USA, June 25-28, 2007.

“Regime Switching Analysis of ADR Home Market Pass-Through (with Hui He),” Academy of International Business annual conference, Indianapolis, Indiana, USA, June 25-28, 2007.

“Economic Development and Domestic Economic Integration,” Western Economics Association International 82nd Annual Conference, Seattle, 6-29 ~ 7-3, 2007.

“Foreign Direct Investment and Investor Strategies in China (with Phillip Grub),” The 8th International Conference on Multinational Enterprises – Management Strategies of Multinational Enterprises, Taipei, Taiwan, March 14- 16, 2006.

“The Challenge of Globalization: Reinventing Good Global Governance,” Conference on Global Trade and Investment, Center for the Study of Globalization, GWU, November 4, 2005.

Organized and chaired a special session: Outsourcing, Restructuring of the Global Economy, and Changes in Multinational Business Strategy, Academy of International Business annual conference, Quebec City, Canada, July 9-12, 2005.

“Psychic Distance and Financial Contagion (with Lili Zhu),” Academy of International Business annual conference, Quebec City, Canada, July 9-12, 2005

“Assessing Target Countries' Vulnerability to Economic Sanctions (with Hossein Askari and John Forrer),” Academy of International Business annual conference, Quebec City, Canada, July 9-12, 2005.

“Is Exchange Rate Pass-Through Symmetric? Evidence from U.S. Imports,” Academy of International Business annual conference, Stockholm, Sweden, July 2004.

“Is the Chinese Currency Undervalued (with Isabelle Bajeux-Besnainou)?” Academy of International Business annual conference, Stockholm, Sweden, July 2004.

“The Difference between Direct and Financial Foreign Investments: Implications for Emerging Markets,” Academy of International Business annual conference, Stockholm, Sweden, July 2004.

“Valuation of the Chinese Currency: A Background Study (with Haiyan Yin),” Academy of International Business annual conference, Monterey, California, July 2003.

“Economic and Strategic Impact of U.S. Economic Sanctions on Cuba (with Hossein Askari, John Forrer, and Hildy Teegen),” Academy of International Business annual conference, Monterey, California, July 2003.

“U.S. Economic Sanctions Against China: Who Gets Hurt (with Hossein Askari, John Forrer, and Hildy Teegen)?” Academy of International Business annual conference, Monterey, California, July 2003.

“Convexity of Exchange Rate Pass-Through for U.S. Imports,” The 37th Canadian Economic Association annual conference, Ottawa, Canada, May 2003.

“Convexity of Exchange Rate Pass-Through for U.S. Imports,” Applied Social Sciences Association (ASSA) annual meetings (American Economic Association session), Washington, DC., January 2003.

“U.S. Economic Sanctions: An Empirical Study (with Hossein Askari, John Forrer, and Hildy Teegen),” Academy of International Business annual conference, San Juan, Puerto Rico, June 28 – July 1, 2002.

“Urbanization, Globalization, and National Economic Integration: The Case of China,” Academy of International Business annual conference, San Juan, Puerto Rico. June 28 – July 1, 2002.

“The Role of Psychic Distance in Contagion: A Gravity Model for Contagious Financial Crisis (with Lili Zhu),” Academy of International Business annual conference, San Juan, Puerto Rico. June 28 – July 1, 2002.

“Urbanization, Globalization, and National Economic Integration: The Case of China,” Chinese Economist Society annual conference, Xiamen, China. June 2001.

“China’s Labor Market beyond the Short Run,” Chinese Economists Society annual conference, Chengdu, China. July 1999.

"Taiwanese Investments in Mainland China: Some Unique Characteristics," Northeast Review of International Business Research, Proceedings of the 1996 Academy of International Business U.S. Northeast Regional Conference, pp. 29-35.

SYMPOSIUMS

Business and Professional Programs Symposium, University of Maryland, University College, US, June 2007.