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Education and Degrees

1. Ph.D. degree Department of Economics, Harvard University.
2. M.A degree in Economics and Finance, Fudan University.
3. B.A. degree, majoring in economics and international finance, Fudan University.

Primary Fields of Interest:

Financial economics, Economics of Organization, International Economics, Development and Transition.

Teaching

Undergraduate courses: Economics of Capital Markets, Economics of Derivatives; Economics of Transition; Post-graduate course: Topics in Financial Economics.

Selected Research and Publications:

- “Legal Institutions, Structure of Foreign Capital Flow and Financial Crises”, PhD dissertation, December, 2000.
“Government-Business Relationship and International Corporate Finance”, PhD dissertation, April, 2001.
“Evolution toward Multinational Enterprise: Soft Budget Constraint and the Boundary of Firm”, PhD dissertation, April, 2001.
“Heterogeneity in Investor Confidence and Underreaction and Overreaction in Asset Markets”, PhD dissertation, April, 2001.
“Bi-Sourcing in the Global Economy” (with Yi Lu and Zhigang Tao), 2005.
“The Soft Budget Constraint of Banks” (with David D. Li), *Journal of Comparative Economics*, forthcoming.
“Corruption and Corporate Finance Patterns: An International Perspective”, *Pacific Economic Review*, forthcoming.
“Why Do Firms Conduct Bi-sourcing?” (with Yi Lu and Zhigang Tao), *Economics Letters*, 92:245-49, 2006.
“A Three-good OLG GE Efficient Business Cycle Model”, *Division of Labor and Transaction Costs*, 1(2): 127 – 62, 2006.
“Legal Institutions and Financial System Orientation”, *Economics Letters*, 87:15-19, 2005.
“Ultimate Corporate Ownership Structures and Capital Structures: evidence from East Asian economies” (with Yi Dai), *Corporate Governance: An International Review*, vol. 13, no.1, 60-71.
“Does Insider Trading Raise Stock Market Volatility?” (with Shang-Jin Wei), *Economic Journal*, vol. 114, No. 498: 916-942, 2004.
“Endogenous, Efficient Long-run Cyclical Unemployment, Endogenous Long-run Growth, and Division of Labor”, *Review of Development Economics*, vol.7, 2: 266-278, 2003.
“Why Do Multinational Enterprises Borrow from Local Banks?”, *Economics Letters*, 78: 287-291, 2003.
Studies of the Microfoundation of Money Demand in the Chinese Economy, Fudan University Press, China, 1998.

Selected Conference Presentations

The 14th Australian Annual Conference on Finance and Banking (2001), Royal Economic Society 2002 Conference, Western Finance Association Annual Meeting (2002), Allied Social Science Associations Annual Meeting (2003), European Economic Association Annual Meeting (2003), Hong Kong Economic Association Biennial Conference (2002), Econometric Society World Congress (2005), Asian Law and Economics Society (2005), China International Conference in Finance (2004, 2005), Asia-Pacific International Conference on Corporate Governance (2005), International Conference on Banking and Corporate Finance (2006).

RGC Grant

PI, Legal Institutions, Financial System Structure and Financial Crises, 2002.
PI, Block Share Transfers in China’s Listed Firms, 2004.

Working experience:

Assistant Professor, Department of Economics, The Chinese University of Hong Kong, August 2001 –
External assessor of finance courses, University of Hong Kong SPACE, 2003-
Consultant, World Bank Group, March-April, 2000.
Graduate Associate, Asia Center, Harvard University.
Deputy Editor-in-Chief, *Harvard China Review*, 1997-2000.