



# 南开大学

## 金融发展研究院

Institute of Finance and Development

### 一、院长致辞

南开大学曾经与北京大学、清华大学组成举世闻名的西南联合大学，曾被尊崇为“学府北辰”。秉承“允公允能、日新月异”的校训，弘扬“爱国、敬业、创新、乐群”的光荣传统，珍视“文以治国、理以强国、商以富国”的办学理念，南开曾经培养出周恩来、陈省身、曹禺、郭树清、项俊波等大量杰出人才，为中国复兴做出了重要贡献。

南开金融是国家重点学科，南开大学金融发展研究院是学院级实体单位。我们脚踏实地，实事求是，从细节做起，从教师的科研数据做起，从学生的体育锻炼做起；我们仰望星空，心怀高远，天行健自强不息，立足于严谨的应用研究，搏浪于前沿的学术论坛；我们谦虚好学，团结奋斗，整合资源，广结良缘能共福难，齐心协力可移泰山；“雄关漫道真如铁，而今迈步从头越”，我们弘扬南开精神，以“运用西方学术规范，理解中国金融问题”为理念，以“打造南开国际平台，建设新兴金融学科”为路径，以“创造知识、培养才俊，推动进步、影响世界”为愿景，为发展金融学科而不懈奋斗着……

南开大学金融发展研究院欢迎您！让我们携手并进，共创明天！

何利静

## 二、学院概况

南开大学金融发展研究院，是一所以海外归国学者为主体、从事金融前沿问题研究以及培养高端金融人才的学术机构。其目标是聚集海内外优秀的金融学和经济学高级科研人才，努力打造一个国际认可、国内领先的金融发展研究中心和人才培养基地，推动中国金融研究和实践的规范化、现代化和国际化。

金融发展研究院现有硕士专业和博士专业。硕士研究方向包括金融学(含银行管理与金融监管)、证券投资(含私募基金)、公司理财(含收购兼并)、国际金融(含外汇交易)和金融工程(含衍生工具)等，学制为两年。

博士研究方向包括货币银行、证券投资、公司理财、国际金融和金融工程等。学制为三年。

## 三、师资介绍

### 学院教师

#### 田利辉



伦敦大学伦敦商学院金融学博士、中国执业律师资格

研究方向：金融市场、资本运营、公司理财和公司治理等。

曾获“北京大学最受 MBA 学生喜爱的老师”称号、“南开大学十大良师益友奖”、天津市 131 第一层次人才、教育部新世纪优秀人才和 2014 年度中国青年经济学人大奖。2007-2014 年连年入选 Marquis Who's Who around the World。

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#### 周易



香港科技大学商学院会计学博士

研究方向：公司治理、财务管理和公司金融等。

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孙即

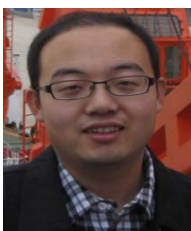


英国杜伦大学金融学博士

研究方向：公司金融、并购重组和行为金融学等。

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谭德凯



南开大学金融发展研究院金融学博士

研究方向：金融风险、资产定价和金融工程等。

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靳一



英国伯明翰大学商学院金融学博士（牛津大学进修）

研究方向：银行行为、金融市场和宏观经济等。

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朱铭来



美国佐治亚洲立大学商学博士(风险管理与保险学系)

研究方向：资本市场、收购兼并、保险经济学、保险法、公司理财和公司治理医疗保障等。

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丁继红



美国纽约州立大学经济学博士

研究方向：资本市场、社会保障、公司理财、公司治理、经济增长和经济发展等。

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温笑侗



日本东京大学法学博士

研究方向：金融机构、金融市场、资本市场、收购兼并、公司理财和公司治理等。

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李柳玲

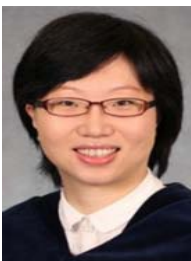


美国罗格斯大学经济学博士

研究方向：计量经济学和金融工程。

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张津



香港科技大学工商管理学院经济学博士

研究方向：公司金融、国际经济学和发展经济学。

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## 兼职教授

**Edward  
Prescott**



2004 年被瑞典皇家科学学院授予诺贝尔经济学奖。他先后在明尼苏达大学、芝加哥大学、西北大学、卡内基·梅隆大学等著名学府任教。现为美国亚利桑那州立大学教授，美国明尼阿波利斯联邦储备银行研究员，曾担任经济动态与控制协会主席、高级经济理论协会主席、《经济理论》主编。

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**Andrea  
Beltratti**



Andrea Beltratti 博士毕业于耶鲁大学，现为 Bocconi 大学金融学教授，同时兼任意大利最大的银行集团之一、意大利联合圣保罗银行 (Intesa Sempao) 管理委员会主席。

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**Laura  
D'Andrea  
Tyson**



加州大学伯克利分校哈斯商学院的讲席教授。她于2002年到2006年担任伦敦商学院院长，1998年到2001年担任加州大学伯克利分校哈斯商学院院长。她曾长期担任克林顿时期总统经济顾问委员会主席。

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**陈志武**



美国耶鲁大学金融学终身教授，曾获墨顿·米勒奖学金。专业研究领域包括市场监管、资本市场、证券投资管理、公司治理、公司财务与组织战略和股票定价等。

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**梁锦松**



香港科技大学名誉法学博士。在2001年至2003年间担任香港特区政府财政司司长。曾担任摩根大通的亚洲业务主席及花旗集团在香港、新加坡、马尼拉和纽约办公室的多个职位。

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**洪政旭**



韩国大国家党国会议员。他担任外交通商统一委员会委员、南北关系特别委员会委员，也担任韩国大国家党国际委员会委员长、韩国国际交流财团的对外无偿援助宣传大使。他也是先驱媒体（Herald Media）集团创始人。

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**杨斌**



厦门大学副校长（正局级）、闽江学者特聘教授、王亚南讲座教授，澳大利亚新南威尔士大学法学院客座教授，兼任福建省政府顾问，研究方向：财政税务和宏观经济。



## 刘国恩



北京大学经济学教授、国家发展研究院学术委员会主席、中国卫生经济研究中心主任。曾执教于美国南加利福尼亚大学和美国北卡大学等，中国留美经济学会 2004-2005 届主席。

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## 王丽丽



英国伯明翰大学国际金融专业工商管理硕士学位。曾任中国工商银行总行副行长、执行董事；现任香港商品交易所董事会副主席、亚太经合组织工商咨询理事会中国代表、国际掉期与衍生交易协会董事会成员、中国国际商会副会长、中国国际金融学会副会长等职。

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## 特聘研究员

### 邱晓华



邱博士曾在美国斯坦福大学亚太研究中心作高级访问学者。邱先生曾任国家统计局总经济师、新闻发言人、局长。现任民生证券首席经济学家、紫金矿业副董事长、澳门城市大学经济研究所所长。

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### Artem Volynets



Volynets 现为俄罗斯巨头 En+集团首席执行官，并任俄铝联合公司和俄罗斯能源董事会成员。他是俄铝并购和上市的工作主持人。他曾就读乔治敦大学，曾为世界银行顾问。

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## 杨燕青



复旦大学经济学博士。现任《第一财经日报》副总编辑、第一财经电视“经济学人”节目主持人，曾任 Johns Hopkins University 访问学者。

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## 王航



新希望集团有限公司副董事长、北京厚生投资基金创始合伙人、中国民生银行股份有限公司董事；曾任昆明和南宁大商汇实业有限公司董事长、宁波钢铁有限公司董事、联华国际信托投资公司副董事长。

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## 四、学术成果（节选）

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  - 3 Roger Ibbotson, Zhiwu Chen, Daniel Kim, Wendy Hu, 2013, “Liquidity as an Investment Style,” *Financial Analysts Journal*, Vol. 69(3),p.1-15.
  - 4 Ma Jing, Lihui Tian, 2012, “Global Financial Crisis and China’s Transition: Balancing Market Power with Active Role of the Government,” *International Economic Journal*, Vol. 8(3),p.379-389.
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  - 8 Tian Lihui, Saul Estrin, 2008, “Retained State Shareholding in Chinese PLCs: Does Government Ownership Always Reduce Corporate Value?” *Journal of Comparative Economics*, Vol. 36(1),p.74-89.
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- 9 Tian Lihui, Saul Estrin, 2007, "Debt Governance, Bank Capture and Soft Budget Constraints," *Economics of Transition*, Vol. 15(3),p.461-481.
  - 10 Chen Zhiwu, 2003, "Capital Markets and Legal Development: The China Case," *China Economic Review*, Vol. 14(4),p.451-472.
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  - 13 田利辉, 谭德凯, 2014:《大宗商品现货定价的金融化和美国化问题——股票指数与商品现货关系研究》,《中国工业经济》第10期。
  - 14 田利辉, 2014:《广义虚拟经济视角下的房地产泡沫及其经济治理》,《中国高校社会科学》第3期。
  - 15 杨斌, 2014:《论中国政府特性和非对称型分税制加分益制财政体制》,《税务研究》第1期。
  - 16 田利辉, 张伟, 王冠英, 2013:《新股发行:渐进式市场化改革是否可行?》,《南开管理评论》第4期。
  - 17 丁继红, 应美玲, 杜在超, 2013:《我国农村家庭消费行为研究——基于健康风险与医疗保障视角的分析》,《金融研究》第10期。
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  - 19 田利辉, 2013:《理性预期、政府干预与凯恩斯主义的学术论争》,《改革》第3期。
  - 20 杨斌, 程侃, 2013:《持久所得、隐性收入与中国房价合理性》,《财贸研究》第5期。
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  - 22 孙浦阳, 靳一, 张亮, 2011:《金融服务多样化是否能真正改善银行业绩?——基于OECD359家银行的实证研究》,《金融研究》第11期。
  - 23 周业安, 周洪荣, 孙瑞, 2011:《市账率:权衡还是择时?》,《管理世界》第4期。
  - 24 田利辉, 2010:《金融管制、投资风险和新股发行的超额抑价》,《金融研究》第4期。
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  - 26 彭凯翔, 陈志武, 袁为鹏, 2008:《近代中国农村借贷市场的机制——基于民间文书的研究》,《经济研究》第5期。
  - 27 邱晓华等, 2006:《中国经济增长动力及前景分析》,《经济研究》第5期。
  - 28 田利辉, 2006:《海外上市、制度跃迁和银行绩效——“中银香港”案例分析》,《管理世界》第2期。
  - 29 田利辉, 2005:《国有产权、预算软约束和中国上市公司杠杆治理》,《管理世界》第7期。
  - 30 田利辉, 2005:《制度变迁、银企关系和扭曲的杠杆治理》,《经济学》(季刊)第3卷(总第18期)。
  - 31 田利辉, 2005:《国有股权对上市公司绩效影响的U型曲线和政府股东两手论》,《经济研究》第10期。
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## 五、重点课题

“利率市场化背景下的金融风险研究”,这是2013年教育部唯一金融类重大项目攻关课题,我院负责人田利辉教授为首席专家,联合香港大学、台湾大学、银监会和中国人民银行等专家组成课题组。该课题提出风险控制是金融机构的核心竞争力,明确具有中国特色的具体风险防范措施,对于打造我国富有国际竞争力的金融机构意义重大,对于我国防范金融局部性或系统性风险颇具价值。

“私募股权、发行上市和我国企业绩效研究”,这是国家自然科学基金的面上项目,试图综合演绎私募股权、发行上市、政治关联、企业绩效等不同但相关领域的学术文献,动态推进、步步深入地分析论证私募股权和我国上市公司绩效之间的关系。我们计划分析专家打理的私募股权基金如何减少交易成本,如何控制信息不对称,如何约束投资企业的代理人成本问题。

金融发展研究院也承接国际协力机构、教育部、有关实体的公司治理、资产定价等相关课题。

## 六、教学人才

课程设置:学科基础课程包括微观经济学、宏观经济学和基础计量经济学,专业课包含高级金融理论(投资学、公司财务)、金融衍生工具、国际金融学和金融计量学,选修课包含商用金融数学、银行管理、房地产金融、企业收购与兼并等。学院在学校各院系中率先开设全英文授课体系,并坚持金融前沿和收购兼并等课程全英语实验性教学。

### 具体课程:

类别	姓名	教授课程
	田利辉	收购兼并, 资本运作, 公司治理, 高级公司财务, 证券投资和金融经济学等中英文课程
	周易	公司治理, 财务管理和公司金融等
	孙即	资产定价, 公司金融, 资本结构, 融资方式和股权结构等
	谭德凯	金融风险, 资产定价和金融工程等
校内	靳一	金融市场和宏观经济学
教师	朱铭来	保险法律和保险经济学

丁继红	中级宏观经济学，中级微观经济学和博弈论与信息经济学等
温笑侗	公司法，证券法，破产法和信托法等
李柳玲	金融计量学，统计学，计量经济学，公司金融和货币银行学等
张津	管理经济学，博弈论及应用，计量经济学和金融经济学等
柳明	经济学（中级），金融数据分析，微观经济学和宏观经济学等

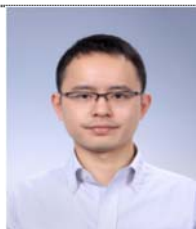
人才培养：学院致力于培养人才，较有代表性的学生如下



1973 年生人，我院 2011 级金融学在职博士研究生姚子平，任中国五矿集团公司党组成员、副总裁、五矿发展董事长。曾荣获第十七届国家级企业管理现代化创新成果一等奖。



1984 年生人，我院 10 级博士毕业生王冠英，在学期间一直担任我院博士生班长，协助导师完成大量学生工作。他在读博士期间曾在 *Journal of Futures Markets*、《金融研究》等金融学权威期刊上发表多篇学术论文，并获得多项荣誉。目前，王冠英同学已到天津大学从事教学科研工作，并担任 2014 届南开大学年级校友理事。



1985 年生人，我院 11 届硕士毕业生杨锐，现任中科招商投资管理集团副总裁，兼任投资管理中心联席总经理、青岛新大地食品有限公司董事。杨锐历任中科招商高级投资经理、业务董事、投资总监、总裁助理等职务，毕业两年内连升 8 级。



1986 年生人，我院 2011 届硕士毕业生陈牧宁。2011 年加入花旗银行（中国）有限公司。现任职于花旗银行公共部门银行业务部，服务对象包括政府部门，国家主权基金，政策性银行，外交使馆机构等。获得花旗银行三年服务优秀个人奖励，并在工作期间，通过 CFA 三级考试，正在申请 CFA 协会成员资格。

## 七、讲座论坛

学院一贯坚持发挥培训资源优势，努力推进高校优势与社会需求有效对接，力求“发挥优势、整合资源、树立品牌、贡献社会”

主办/协办	论坛名称	出席嘉宾	地点
主办	中国金融发展学术论坛	天津市常务副市长崔津渡，南开大学副校长佟家栋，《经济研究》主编裴长洪，中国社会科学院、北京大学、清华大学、中国人民大学、复旦大学、上海交通大学、厦门大学、对外经济贸易大学、浙江大学和南开大学等国内著名高校 150 多位领导专家。	南开大学
	企业效率、市场环境和中国崛起	南开大学校长龚克，《经济研究》编辑部主编裴长洪，上海国和董事总经理李莉，中国社会科学院、南开大学、北京大学、中国人民大学、复旦大学、北京师范大学、对外经济贸易大学、浙江大学、上海财经大学等国内著名高校 100 多位领导专家。	南开大学
	人民币国际化、资本市场开放和金融改革	中国人民银行研究局局长纪志宏、清华大学经济管理学院国际经济研究所所长鞠建东教授、中国人民银行研究局货币理论与政策处处长纪敏、中国社会科学院世界经济政治研究所宏观研究室主任张斌教授以及天津财经大学副校长王爱俭等。	南开大学
协办	亚洲共同体经济论坛 (Asia Economic Community Forum)	亚洲经济共同体基金会组织，开幕式由亚洲经济共同体基金会主席 Young-Sun Lee, 仁川市市长 Young-Gil Song, 日本东京大学教授 Tomoo Marukawa, 华盛顿大学 James Caporaso, 加州伯克利大学 Gerald Roland, 美国联邦储备银行专家 Jane Haltmaier 等社会名流以及 1000 多位专家学者。	韩国仁川
	香港 PMDP2013 专业管理研讨会	我国驻港办领导、香港特别行政区政府，华润集团高管、海通国际高管和香港本地企业家在内，有一百多位嘉宾与会，其中包括雷桑田、张德熙等香港知名企业家和黎建强、何华真等香港知名教授。	香港城市大学
	2013 两岸金融论坛	台湾“立法院”院长王金平先生，国民党荣誉主席吴伯雄，台湾银行和台湾金控相关领导，台湾前“行政院”副院长邱正雄，台湾前“财政部”长、台湾金融研训院院长许嘉栋（于 2013 年十月到访我院），台湾大学、北京大学等高校学者。	台湾
	于家堡金融大讲堂	国际著名投资家、金融学教授吉姆·罗杰斯，全国政协常委、原全国工商联副主席、天津市工商联主席、天津市侨联主席张元龙，中国注册理财规划师协会秘书长、优先贷董事长赵良，天津财经大学财政学科首席教授，五度时空咨询公司首席经济学家李炜光，天津财经大学金融与保险	天津

## 八、对外交流

1、2014年12月，我院田利辉教授受新加坡国立大学邀请进行房地产专题讲座（Singapore）；

2、2014年11月，我院田利辉教授受邀参加日本经济学会，并在早稻田大学举办讲座（Tokyo, Japan）；

3、2014年11月，我院田利辉教授受邀参加首届中国大学智库论坛年会并发言（上海）；

4、2014年9月，我院田利辉教授受邀首届全球知识经济大会并进行主题发言，同时主持了与诺奖得主普雷斯科特研讨环节（青岛）；

5、2014年9月，诺贝尔奖得主普雷斯科特为我院师生带来开学第一讲，并被聘为我院兼职教授；

6、2014年8月，我院田利辉教授在全国工商联和天津工商界人士会议上举办“金融改革”专题讲座，黄孟复名誉主席亲自点评；

7、2014年5月，我院田利辉教授应邀参加在北京大学光华管理学院阿里巴巴报告厅举办的“2014金融改革与创新高级论坛”，与北京大学党委副书记于鸿君教授、清华大学经济管理学院李稻葵教授、中国银行原行长李礼辉博士、北京大学光华管理学院曹凤岐教授共同主讲，并进行了题为“中国金融改革的逻辑”的演讲（北京）；

8、2014年5月，我院田利辉教授应天津市经济和信息化委员会之邀，为其处级以上干部为期五天的“学习贯彻习近平总书记系列讲话精神的集中轮训”活动，举办了三个小时的经济专题讲座；

9、2014年4月下旬，我院田利辉教授应邀在东京大学社会科学研究所举办两个小时题为“政治关联、控股股东和上市公司绩效”的学术讲座（Tokyo, Japan）；

10、2014年4月，陈志武教授出席博鳌亚洲论坛2014年年会“小微金融：亚洲的创新与实践”分论坛；

11、2014年4月，杨斌教授出席“国家治理与政策—中俄英比较”国际学术研讨会；

12、2013年12月，我院田利辉教授应邀出席了在香港和广东先后举办的第

二届“亚洲-全球对话”论坛，和我国银监会前主席刘明康探讨了“利率市场化和金融风险”问题，同时在“佛山-全球对话”上发表财政金融专题演讲；

13、2013年12月，我院田利辉教授出席由财新传媒与孙冶方经济科学基金会共同举办的首届“2013财新清水湾论坛”，田教授进行了城镇化、经济形势预测和金融改革开放展望三场讲座；

14、2013年11月，陈志武教授出席“中国新经济力量”论坛，就房地产未来趋势做主题演讲；

15、2013年7月，我院田利辉教授应天津市委组织部的邀请为天津市各系统处级及以上领导干部进行题为《后金融危机时代的公司治理战略》的培训；

16、2013年5月，我院田利辉教授应天津市委组织部的邀请为天津市各系统处级及以上领导干部进行题为《走进私募（股权）投资世界》的培训；

17、2013年1月，我院教授田利辉作为来自中国大陆唯一高校学者出席了香港特别行政区政府与香港贸易发展局合办的“亚洲金融论坛”，论坛主题为“亚洲：缔造全球新形势”；

18、2012年9月，朱铭来教授参加由亚太地区风险与保险学会(APRIA)共同举办的第十六次年会，在会上发表重要演讲；

19、2012年6月，我院教授田利辉应“世纪管理名家讲堂”邀请，与清华大学李稻葵、复旦大学华民一同为近200名央企高管授课，田教授主讲《境内外收购兼并和资本运作》；

20、2012年6月，我院田利辉教授为天津城投集团200余名高层领导做“当前国内外宏观经济形势与企业投融资应对策略”的专题报告。

## 九、社会影响

经过全院师生的共同努力，我院逐渐被学校、社会所认可，知名度日益扩大，国内外主流报刊、网站等媒体对我院教授观点都有报道，所提观点对于解决经济及社会热点问题具有很强的借鉴意义。

媒体	报道内容
《光明日报》	收购民族品牌是国外巨头进入和发展中国市场的跳板 影子银行并无罪恶 民营银行改写金融格局

	南开教授解读打车软件“缠斗”现象
《新京报》	经济学人田利辉：“良性”股市可成经济改革抓手
天津电视台	南开大学教授田利辉解读互联网金融
《财新网》	利率市场化不降息不行 后危机时代的中国企业如何发展
《第一财经日报》	卢布贬值、原油下跌和华尔街之刀 希腊危机不会导致金融海啸 新股不审不行•市场化改革必须继续 选择并购项目的三个门槛
《中国经济时报》	攻坚之年成败与否在于改革
《香港经济日报》	弃保八 增赤字 中央促经济转型
台湾《工商时报》	5.28 台湾金融改革建言
台湾《经济日报》	
《中国社会科学报》	企业效率、市场环境和中国崛起
《南方都市报》	自贸区进入倒计时：天津板块一枝独秀 利率市场化改革是趋势，但风险巨大
《南方周末》	火热自贸区
《深圳商报》	股票期权 能让经理人尽责吗？
《厦门日报》	稳增长，存准率应该降
《深圳商报》	股票期权能让经理人尽责吗？
搜狐网	天津中日韩自贸区十年设想或成现实 我国房价能不能暴跌
腾讯网	中国金融改革必须自上而下
FT 中文网	应让萨默斯接替伯南克
经济观察网	环渤海“抢滩”中韩自贸区 国资证监换帅对国企上市影响
和讯网	探路自贸区 地方如何破题
BBC	上海自贸区一周年：突破不多教训难得 地方融资平台风险谁解
路透社	Legal and regulatory reforms needed to underpin Chinese markets, conference hears





## 南开大学金融发展研究院

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南开大学

金融发展研究院  
*Institute of Finance and Development*

## **Institute of Finance & Development (IFD) at the Nankai University**

### **1. Message from the Dean:**

Nankai University is a leading university in China. Peking University, Tsinghua University and Nankai University, united in Kunming and established the renowned Southwest Associated University 76 years ago, which was honored as “The North Star of Higher Learning”. In accordance with its motto of “dedication to the public interests, acquisition of all-round capability and aspiration for daily progress”, Nankai University has produced batches of prominent talents such as late Premier Zhou Enlai, Dr. Chen Xinshen, Writer Cao Yu, Governor Guo Shuqing, Regulator Xiang Junbo, among many others. Nankai made significant contribution to the rejuvenation of China.

Finance discipline at Nankai University ranks among the top in China. The Institute of Finance and Development (IFD) is a college-level but research-focused entity with its own faculty recruitment and post-graduate student enrollment. We target at understanding and solving issues in finance and the developments of China using the western theory and meeting western academic standards with a group of scholars with overseas education background. We also commit to bringing up the best talents in China and actually we have had some successful graduates who published first-tier research papers or were invited to join first-class companies or institutes. Indeed, our mission is to advance financial development of China, to promote the understanding of finance in China, and to develop financial leaders for China.

IFD invites you to visit us, either by browsing our web site or by coming to campus, to get to know our exciting education programs, our exceptional faculty, and our cutting-edge research. We are looking forward to meeting you and working with you for a better world.



2015.1.1

## 2. Introduction of Institute of Finance and Development

Institute of Finance and Development (IFD) at the Nankai University, is an academic institution mainly composed of scholars with oversea backgrounds, engaging in research in the frontier issues in finance, and cultivating high-level financial professionals. Gathering outstanding finance and economics researchers domestic and abroad, our goal is to create an internationally recognized and leading domestic financial development research center and personnel training base, promoting the standardization, modernization and internationalization of financial research and practice in China.

IFD offers the tailor-made Master and Doctoral programs. The specializations of the post-graduate students include corporate finance, financial institutions, capital markets, and financial engineering etc.

## 3. Faculty Profiles

### Tian Lihui



Ph.D in Finance and Economics, London Business School

Professor Tian was awarded the "Most Popular Teacher in Peking University", "Top Ten Mentor in Nankai University", "131 First Level Talent in Tianjin", "New Century Excellent Talent Award " of the Ministry of Education, the 2014 Chinese Young Economist (Top Award). He was consecutively selected for "Marquis Who's Who around the World" during 2007-2014.

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### Zhou Yi



Ph.D in Accounting, Hong Kong University of Science and Technology.

Research Interests: Corporate Governance; Corporate Finance.

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**Sun Ji**

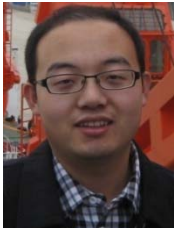


Ph.D in Finance, Durham University, Business School

Research Interests: Asset Pricing; Corporate Finance; Behavior Finance.

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**Tan DeKai**



Ph.D in Finance, Nankai University.

Research Interests: Risk Management; Asset Pricing; Financial Engineering.

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**Jin Yi**



Ph.D in Finance, University of Birmingham, Business School.

Research Interests: Financial Institutions; Macroeconomics.

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**Zhu Minglai**



Professor, Doctoral Supervisor

Ph. D in Business, Georgia State University

Research Interests: Capital Market; Corporate Governance; Insurance.

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**Ding Jihong**



Associate Professor, Master's Supervisor

Ph.D in Economics, State University of New York at Buffalo

Research Interests: Capital Market; Economic Development; Social Insurance.

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**WenXiaoton  
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Doctor of Laws, Tokyo University

Research Interests: Financial Institutions; Financial Market; Corporate Governance.

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**Li Liuling**

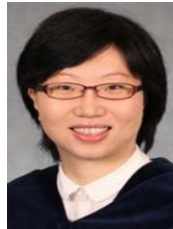


Ph.D in Economics, Rutgers University Economics

Research Interests: Econometrics; Financial Economics.

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**Zhang Jin**



Ph.D in Economics, Hong Kong University of Science and Technology, Business School

Research Interests: Corporate Finance; Applied Microeconomics; Development Economics.

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**Adjunct Professors**

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**Edward  
Prescott**



Ph.D in Economics, Carnegie-Mellon University

Nobel Memorial Prize in Economics in 2004. Professor of Arizona State University and research fellow of the Federal Reserve Banks of Minneapolis. President of Advanced Economic Theory Association and the chief editor of Economic Theory.

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**Andrea  
Beltratti**



**Laura  
Tyson**

Ph.D in Economics, Yale University.

Professor of Bocconi University. President of the Management Board in Intesa Sanpaolo, the largest commercial bank in Italy.

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**Chen  
Zhiwu**

Ph.D in Economics, Massachusetts Institute of Technology

Professor of University of California-Berkeley. Director of the National Economic Council as well as of Morgan Stanley. Former Chair of the US President's Council of Economic Advisers during the Clinton Administration.

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**Leung  
Kam-chung**

Ph.D in Finance, Yale University

Professor of Finance in Yale University. Directors of Bank of Communications and Petro China. Named as a "Ten Public Intellectuals Influencing China".

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**Hong  
Jung-wook**

Honorary Doctor of Laws, Hong Kong University of Science & Technology

Senior Adviser to Blackstone. Former financial secretary of the Hong Kong SAR Government. Former chairman for JP Morgan in Asia.

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**Yang Bin**

Doctor of Laws, Stanford University

Chairman and majority shareholder of Herald Corporation. Young Global Leader by the World Economic Forum and an Asia 21 Fellow by Asia Society. Former key representative of the National Assembly of the Republic of Korea.

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Ph.D in Economics, Xiamen University

Vice President of Xiamen University. Minjiang Scholar Professor of Economics. Visiting professor at the University of New South Wales. Advisor to the Fujian Provincial Government.

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### **Liu Guoen**



Ph.D in Economics, City University of New York.

Professor of Economics at Peking University. Chairman of Academic Committee of the China Center for Economic Research and the National School of Development at the Peking University.

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### **Professional Fellows**

#### **Qiu Xiaohua**



Ph.D in Economics, Beijing Normal University

Former general director and the chief economist of National Bureau of Statistics in China. He now is the director of the economic research institute at the City University of Macau as well as a chief economist of Minsheng securities. He worked as a senior visiting scholar in the Stanford University.

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#### **Artem Volynets**



MBA, Georgetown University.

CEO of En+ Group in Russia(a global leader in the mining, metallurgy, energy and strategy-related industries in Russia and abroad). Director, Corporate Strategy and Business Development, UC RUSAL. Former Chairman, International Aluminum Institute.

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#### **Yang Yanqing**



Ph.D in Economics, Fudan University

Deputy Editor-in-Chief of China Business News (CBN Newspaper), host and commentator on China Business Network (CBN TV Channel). She was a visiting scholar of Johns Hopkins University.

**Wang Hang**



MSc in Economics, Peking University

Deputy President of the New Hope Group and Vice Chairman of China Young Entrepreneurs Association. He is also a founding partner of Beijing Kosei Investment Fund, Director of Minsheng Banking Corp.

**Wang Lili**

MBA, University of Birmingham



Former Vice President and Executive Director of Industrial Commercial Bank of China. She is a vice president of the International Chamber of Commerce and China International Financial Society, as well as a vice chairman of the board of Hong Kong Commodity Exchange Association.

**4. Publications (excerpt)**

- 1 Tian Lihui, Wang Guanying, Wang Xingchun, Wang Yongjin, 2014, "Pricing Vulnerable Options with Correlated Credit Risk under Jump-Diffusion Processes," *Journal of Futures Markets*, Vol. 34(10),p.957-979.
- 2 Beltratti Andrea, René M. Stulz, 2012, "The Credit Crisis around the Globe: Why did Some Banks Perform Better?" *Journal of Financial Economics*, Vol. 105(1),p.1-17.
- 3 Ibbotson Roger, Zhiwu Chen, Daniel Kim, Wendy Hu, 2013, "Liquidity as an Investment Style," *Financial Analysts Journal*, Vol. 69(3),p.1-15.
- 4 Ma Jing, Lihui Tian, 2012,"Global Financial Crisis and China's Transition: Balancing Market Power with Active Role of the Government," *International Economic Journal*, Vol. 8(3),p.379-389.
- 5 Tian Lihui, 2011, "Regulatory Underpricing: Determinants of Chinese Extreme IPO Returns," *Journal of Empirical Finance*, Vol. 18(1), p.78-90
- 6 Han Jun, Liu Runjuan, Zhang Junsen, 2011, "Globalization and Wage Inequality: Evidence from Urban China," *Journal of International Economics*, Vol. 87(2),p.288-297.
- 7 Beltratti Andrea, Claudio Morana, 2010, "International House Prices and Macroeconomic Fluctuations," *Journal of Banking and Finance*, Vol. 34(3),p.533-545.
- 8 Tian Lihui, S. Estrin, 2008, "Retained State Shareholding in Chinese PLCs: Does Government Ownership Always Reduce Corporate Value?" *Journal of Comparative Economics*, Vol. 36(1),p.74-89.
- 9 Tian Lihui, S. Estrin, 2007, "Debt Governance, Bank Capture and Soft Budget Constraints," *Economics of Transition*, Vol. 15(3),p.461-481.

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- 10 Chen Zhiwu, 2003, "Capital Markets and Legal Development: The China Case," *China Economic Review*, Vol. 14(4),p.451-472.  
The following are in top Chinese journals:
  - 11 Tian Lihui, Tan Dekai, 2014. "The Impact of Oil Price Factor Analysis: Financial Speculation or Chinese Demand?" *Quarterly Journal of Economics*, forthcoming.
  - 12 Tian Lihui, Wang Guanying, Tan Dekai, 2014, "Reverse Effect and Asset Pricing: History Yields Affect Now?" *Journal of Financial Research*, Vol.(11) ,p.153-165.
  - 12 Tian Lihui, 2014, "Economic Perspective Generalized Virtual Real Estate Bubble and Its Economic Governance,"*China Advance Social Sciences*, Vol.(3),p.117-126.
  - 13 Tian Lihui, Wang Guanying, 2014, "Stock Price Five-Factor Model: Trading Volume Affect Stock Returns?", *Nankai Economic Studies*, Vol.(2),p.54-75.
  - 14 Tian Lihui, Tan Dekai, 2014, "Financialization and Americanization of Bulk Commodities' Pricing——A Study of the Relation between Stock Indices and Spot Commodities," *China Industrial Economics*, Vol.(10),p.72-84.
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## **5. Key Projects:**

"Study on the Financial Risks in the Context of Interest Rate Marketization". This is the only major project in financial field approved by the Ministry of Education in 2013. Professor Tian Lihui from IFD, the chief expert of the project, together with many other experts from the University of Hong Kong, National Taiwan University, CBRC and the People's Banks of China, composed the research team for this project. This project proposes that the risk control is the core competitiveness of financial institutions and put forward a specific risk prevention measures for Chinese Characteristics. This project shall not only provide the valuable advices for preventing regional or system financial risk, but also develop the international competitiveness of China's financial institutions.

"Private Equity, IPOs and Market Performance". This is one of the projects for National Natural Science Fund. This project attempts to comprehensively investigate several separated but related issues, including private equity, IPO, political connection and firm performance. This project plans to address several questions: how private equity reduce transaction cost, how to control the information asymmetry and how to constrain agency cost.

Meanwhile, Institute of Finance and Development also undertakes other projects related to corporate governance and asset pricing organized by the International Operation and Ministry of Education.

## 6. Academics

**Courses Design:** IFD is the first to open the whole English Teaching system and insist on experimental courses taught in English such as Financial Frontier and Merger & Acquisition. Basic courses contain Microeconomics, Macroeconomics, Econometrics; specialized courses include Advanced Financial Theory (Investment, Corporate Finance), Derivatives Market, International Finance and Financial Econometrics; elective courses contain Mathematics in Finance, Commercial Bank Management, Real Estate Finance, Merger and Acquisition.

Category	Lecturer	Courses
University Lecturer	Tian Lihui	M&A, Capital Operation, Corporate Governance, Advanced Corporate Finance, Security Analysis, Financial Economics.
	Zhou Yi	Corporate Governance, Financial Management and Corporate Finance.
	Sun Ji	Asset Pricing, Corporate Finance, Capital Structure, Financing Decision, Ownership Structure, Merger & Acquisitions and Behavior Finance.
	Tan Dekai	Risk Management, Asset Pricing, Financial Engineering.
	Jin Yi	Financial Market, Macroeconomic.
	Zhu Minglai	Insurance, Insurance Law, Liability Insurance.
	Ding Jihong	Intermediate Macroeconomics, Intermediate Microeconomics, Game Theory and Information Economics.
	Wen Xiaotong	Company Law, Security Law, Bankruptcy Law.
	Li Liuling	Econometrics, Financial Economics, Corporate Finance, Money and Banking.
	Zhang Jin	Management Economics, Game Theory and Application, Econometrics, Financial Economics.
Liu Ming	Economics, Financial Data Analysis, Microeconomics, Macroeconomics.	

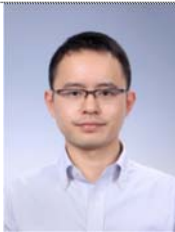
### Student Representatives:



Yao Ziping, born in 1973, 2011 Ph.D student. He was appointed as vice president of Minmetals, a largest Chinese corporation. He was awarded the Seventeenth National Enterprise Management Modernization Innovation Achievement Award.



Wang Guanying, born in 1984, 2010 PhD graduate. During the doctoral study, he was a monitor and helped supervisor to do lots of work. He published many papers in Futures Markets and Financial Research, received numerous honors. Currently, Wang Guanying works in Tianjin University, and he is an Alumni Association of Nankai University for 2014.



Yang Rui, born in 1985, 2011 master graduate, Vice President of Science & Merchants Investment Management Group. He also serves as Co-General Manager of Investment Management Center, Qingdao New Earth Foods Limited. Rui serves as Senior Investment Manager Investment Branch, Operations Director, Chief Investment Officer, Assistant of President and other duties, running up eight grades within two years.



Chen Muning, born in 1986, 2011 master graduate. She joined Citibank (China) Co., Ltd. in 2011. Currently, she is working at Citibank public sector banking department, and service object includes government, sovereign wealth funds, policy banks, and diplomatic institutions. She obtained Citibank three- year service outstanding individual award, and passed the CFA III exam.

## 7. Lectures and Forums

The institute has consistently adhered to its advantages in training courses, and made efforts to effectively serve society's demands supported by resources in university, so as to "exert our advantage, integrate our resources, establish our reputation, and contribute to society."

Organizer /Co-organizer	Forum Name	Guests	Location
Organizer	Chinese Financial Development	Cui Jindu, a member of the standing committee and vice mayor of Tianjin; Du Qiang, the director of the Finance Office; Gong Ke, the	Nankai University



	<p><b>Academic Forum</b></p>	<p>president of Nankai University; Pei Changhong, the editor of Economic Research Journal; and more than 150 other leaders and scholars from Chinese Academy of Social Sciences, Peking University, Tsinghua University, Renmin University of China, Fudan University, Shanghai Jiaotong University, Xiamen University, University of International Business and Economics, Zhejiang University, Nankai University and other famous universities in China.</p>	
	<p><b>Company Efficiency, Market Environment and the Rise of China</b></p>	<p>Gong Ke, the president of Nankai University; Pei Changhong, the editor of Economic Research Journal; Li Li, the director and manager of Shanghai Guohe Capital; and more than 100 other leaders and scholars from Chinese Academy of Social Sciences, Nankai University, Peking University, Renmin University of China, Fudan University, Beijing Normal University, University of International Business and Economics, Zhejiang University, Shanghai University of Finance and Economics and other famous universities in China.</p>	<p>Nankai University</p>
	<p><b>RMB Internalization, Capital Market Liberalization and Financial Reform</b></p>	<p>Ji Zhihong, director of Research Bureau of The People’s Bank of China; Professor Qu Jiandong, head of Center for International Economic Research of School of Economics and Management of Tsinghua University; Ji Min, head of the Monetary Theory and Policy Department of Research Bureau of The People’s Bank of China; Professor Zhang Bin, director of Global Macroeconomy Division of Institute of World Economics and Politics Chinese Academy of Social Science; and Wang Aijian, vice president of Tianjin University of Finance and Economics, etc.</p>	<p>Nankai University</p>
<p>Co-organizer</p>	<p><b>Asia Economic Community Forum</b></p>	<p>Asia Economic Community Foundation; Young-Sun Lee, president of Asia Economic Community Foundation; Young-Gil Song, mayor of Inchon; Professor Tomoo Marukawa, The University of Tokyo; James Caporaso, University of Washington; Gerald Roland, University of California – Berkeley; Jane Haltmaier, Federal Reserve Bank; and more than 1,000 other socialite, experts and scholars.</p>	<p>Inchon, Korea</p>
	<p><b>Hong Kong</b></p>	<p>There are more than 100 guests, including</p>	<p>City</p>

<b>PMDP2013 Forum</b>	<p>directors of the Central Government Liaison Office in Hong Kong, officers of the government of the Hong Kong S.A.R., senior managers of China Resources, senior managers of Haitong, and entrepreneurs from Hong Kong and mainland China , among which there are well-known entrepreneurs from Hong Kong such as Lei Sangtian, Zhang Dexi, etc., and famous professors from Hong Kong such as He Huazhen.</p>	University of Hong Kong
<b>2013 Cross-Strait Banking and Finance</b>	<p>Wang Jinping, president of Taiwan Legislature; Wu Boxiong, honorary chairman of Kuomintang; and directors from Bank of Taiwan and Taiwan Financial Holdings; Qiu ZhengXiong, former vice president of Taiwan Administrative Council; Xu Jiadong, former president of Finance Ministry and dean of Taiwan Academy of Banking and Finance (who visited our institute in Oct., 2013); and professors from Taiwan University, Peking University, etc.</p>	Taiwan
<b>Yujiabao Financial Forum</b>	<p>Jim. Rogers, the famous capitalists in the world and professor in Finance; Zhang Yuanlong , a member of the Standing Committee of the CPPCC, the former vice chairman of the National Association of Industry and Commerce, chairman of Tianjin's Association of Industry and Commerce, chairman of Tianjin's Federation of Returned Overseas Chinese; Zhao Liang, general secretary of ICFP and chairman of Youxiandai; Li Weiguang, chair professor of Finance Department of Tianjin University of Finance and Economics and chief economist of Wudushikong Consulting Firm; Ren Biyun, director of Center of Finance and Insurance Research of Tianjin University of Finance and Economics.</p>	Tianjin

## 8. International Exchanges

1. December 2014, Professor Tian Lihui was invited to deliver a speech on Real Estate in National University of Singapore.

2. November 2014, Professor Tian Lihui was invited to host a seminar organized by the Japanese Economic Association in Waseda University (Tokyo, Japan).

3. November 2014, Professor Tian Lihui was invited to attend the China's first University Think Tank Forum and deliver an important speech (Shanghai).

4. September 2014, Professor Prescott, a Nobel Award Winner, gave the first speech for

new term and was employed as a part-time professor in our institute.

5. August 2014, Professor Tian Lihui held a seminar about "Financial Reform" on the conference of National Federation Industry and Commerce.

6. September 2014, Professor Tian Lihui was invited to deliver a speech on the first Global Conference on Intellectual Economy, and also host the discussion seminar with Nobel Award Winner, Professor Prescott.

7. May 2014, on the "2014 Financial Reform and Innovation Advanced Forum" held in the Alibaba lecture hall in Guanghua School of Management Peking University, Professor Tian Lihui delivered a speech entitled "Logic in China's Financial Reform", along with Professor Yu Hongjun, Deputy Secretary of the Party Committee of Peking University, Professor Li Daokui from Tsinghua University School of Economics and Management, Doctor Li Lihui, the former governor of the Bank of China, and Professor Cao Fengqi from Guanghua School of Management Peking University.

8. May 2014, at the invitation of Tianjin Economic and Information Technology Commission, Professor Tian Lihui of our institute gave a three-hour special lecture in economics for its leading cadres at and above division level, as part of a five-day training program of "Centralized Study and Implement the Spirit of the Speech of General Secretary Xi Jinping";

9. Late April 2014, Professor Tian Lihui held a two-hour academic lecture, entitled "Political Connection, Controlling Shareholders and Performance of Listing Companies", at the Institute of Social Science, University of Tokyo;

10. April 2014, Professor Chen Zhiwu attended the 2014 annual conference of Boao Forum of Asia, sub-forum of "Small Micro Finance: Innovation and Practice in Asia";

11. April 2014, Professor Yang Bin attend the international academic forum of "National Governance and Policy – a Comparison between China, Russia and UK";

12. December 2013, Professor Tian Lihui attended 2<sup>nd</sup> "Asia – Global Dialogue" forum, which was held in Hong Kong and Guangdong Province. Professor Tian discussed issues about "Interest Rate Marketization and Financial Risk" with Liu MingKang, the former chairman of The China Banking Regulatory Commission, and gave a keynote speech in finance on the forum of "Foshan – Global Dialogue";

13. December 2013, Professor Tian Lihui attended the first "Caixin Clear Water Bay Forum 2013", which is jointly organized by Caixin Media and Sun Yefang Foundation, during which Professor Tian gave three lectures with the topics of urbanization, economic situation forecasting, and prospects of financial reform and opening up respectively;

14. November 2013, Professor Chen Zhiwu attended the Forum of "China's New Economic Power", and made a keynote speech on the development trends of real estate;

15. July 2013, at the invitation of Tianjin Municipal Organization Department, Professor Tian Lihui of our institute gave a training lecture for leading cadres at and above division level from all systems of the municipal government, with a topic of "Corporate Governance Strategy in Post-Crisis Era";

16. May 2013, at the invitation of Tianjin Municipal Organization Department, Professor Tian Lihui of our institute gave a training lecture for leading cadres at and above division level from all systems of the municipal government, with a topic of "Into the World of Private Equity";

17. January 2013, as the only scholar from university of mainland China, Professor Tian Lihui of our institute attend the Asian Financial Forum, which is jointly organized by the Hong Kong SAR Government and the Hong Kong Trade Development Council (TDC), with a theme of “Asia: Reshaping the Global Agenda”;

18. September 2012, Professor Zhu Minglai attended the Sixteenth Annual Meeting hold by the Asia Pacific Risk and Insurance Association (APRIA) jointly and delivered an important speech at the meeting.

19. June 2012, at the invitation of "Century Management Masters Forum", Professor Tian Lihui was invited to give a lecture to nearly 200 executives from central enterprises, with other professors, such as Li Daokui from Tsinghua University and Hua Min from Fu Dan University. Professor Tian is responsible for teaching 'Domestic and Foreign Merger and Acquisitions and Capital Operation'.

20. June 2012, Professor Tian Lihui was invited to deliver a speech on "Domestic and International Macroeconomic Situation and the Enterprises' Investment and Financial Strategies ", for over 200 senior Leaders in Tianjin City Investment Group.

## 9. Social Impacts

Through the joint efforts of our faculties and students, our institute gradually earns recognition from the university and community and growing popularity. Opinions from our professors, which include their sound knowledge and offer ground reference for hot issues in economy and society, are widely reported by mainstream domestic and foreign newspapers, websites and other types of media:

Media	Report content
Guangming Daily	Acquisition of Domestic Brands Serves as the Springboard for Foreign Corporations to Enter the Chinese Market Shadow Banks are Innocent Private Banks Reshape Agenda in Financial Industry Professor from Nankai University Interpret “Fights” between Taxi Calling Software
The Beijing News	Economist TianLihui: "Benign" the Stock Market can be a Starting Point for Economic Reforms
Tianjin TV	Professor Tian Lihui from Nankai University Interpret Internet Finance
Caixin.com	Cutting Interest Rates is the Only Way in Interest Rate Marketization How Chinese Enterprises Develop in Post-crisis Era
China Business News	Ruble Devaluation, Oil Prices and the Wall Street’s Blade Greek Crisis will not Lead to Financial Crisis IPO Must be Monitored – Market-oriented Reform Must Continue
China Economic Times	Three Thresholds in Acquisition Projects Selection Success in Difficult Years Depends on Reform
Hong Kong Economic	Giving up 8% GDP Growth, and Increasing Financial Deficit,

Times	Central Government Promotes Economic Restructuring
Taiwan Commercial Times	5.28 Suggestions for Taiwan's Financial Reform
Taiwan Economic Daily News	Corporate Efficiency, Market Environment and the Rise of China
Social Science in China	Interest Rate Marketization is Trend, along with Huge Risk
Nanfang Metropolis Daily	Fiery FTA
Nanfang Weekend	Can Stock Options Make Executives Responsible?
Shenzhen Economic Daily	Reserve Requirement should Drop for Steady Growth
Xiamen Daily	A Decade Vision of FTA for China, Japan and South Korea May Come True in Tianjin
Sohu.com	Price of Real Estate cannot Fall Dramatically in China
QQ.com	China' Financial Reform Must be Top-down
FTChinese.com	Summers should Succeed Bernanke
Xtlib.net	Impact of Director Turnover in SASAC and CSRC on IPO of State-owned Enterprises
Hexun.com	FTA Trial, How Local Government Find a Way Out
BBC	Who Knows the Risks in Local Financing Platforms
Reuters	Legal and Regulatory Reforms Needed to Underpin Chinese Markets, Conference Hears



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