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Professor He is the Fuji Bank and Heller Professor of Finance at the University of Chicago Booth School of Business, where his research interests include the implications of agency frictions and debt maturities in financial markets and macroeconomics with a special focus on contract theory and banking. His recent research focuses on the role of financial institutions in the 2007/08 global financial crisis. He is also actively conducting academic research on Chinese financial markets that have been undergoing rapid development, including the stock market, local government debt, shadow banking, and interbank markets together with recent regulation changes. In relation to this research, Dr. He teaches a newly created elective MBA course, “The Chinese Economy and Financial Markets.” Besides research in Chinese financial markets, he has also been writing academic articles on new progress in the area of cryptocurrency and blockchains. Dr. He’s work has been published in leading academic journals including the *American Economic Review*, *Econometrica*, the *Review of Economic Studies*, the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial Economics*. He has been an associate editor for the *Review of Financial Studies and Management Science* and currently serves as an associate editor for the *Journal of Finance*.

Professor He received his bachelor and master degrees from the School of Economics and Management at Tsinghua University before receiving his PhD from the Kellogg School of Management at Northwestern University in 2008. He has been named a 2014 Alfred P. Sloan Research Fellow, and has won numerous awards for his outstanding scholastic record, including the Lehman Brothers Fellowship for Research Excellence in Finance in 2007, the Swiss Finance Institute Outstanding Paper Award in 2012, the Smith-Breeden First Prize in 2012, and the Brattle Group First Prize in 2014. In autumn 2015 he was the dean’s distinguished visiting scholar at Stanford University, Graduate School of Business and in winter 2020 he is a visiting professor of finance at Yale University, School of Management. Before joining the Chicago Booth faculty in 2008, he worked as a stock analyst at the China International Capital Corporation in Beijing in 2001 and visited the Bendheim Center for Finance at Princeton University as a post-doctoral fellow.

Dr. He has not previously testified before the Commission.