

Dr. Gao Jian

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Current Positions: Visiting Scholar in the Department of Economics of Harvard

Official ranking: Vice Minister

Academic Titles: Ph.D. in Economics, Senior Economist, Professor

State Council Award: State Council Special Contribution Award and Allowance

Summary:

Dr. Gao Jian is a senior economist. Currently, he is a visiting scholar at the Department of Economics in Harvard.

Before his retirement in 2012, Dr. Gao had been the Executive Vice Governor of the China Development Bank (CDB) since July 2003. He started his career at the Ministry of Finance in 1982, where he held a number of important positions between 1989 and 1998. He was Deputy Direct General of the Department of Laws and Regulations in 1989 and Deputy Direct General of the Department of State Debt Administration in 1990. He was the Direct General of the Department of State Debt Administration in 1994 and the Direct General of the Department of Laws and Regulations in 1998. Dr. Gao is the founder of China's government securities market, and for which he has the reputation of the godfather of China's debt capital market to reflect his pioneering works and innovative ideas that contribute to the development China's debt securities market. He was awarded "Special Contributor" by State Council of the People's Republic of China in 1999 for his innovative work in developing the debt capital market in the country.

Dr. Gao moved to CDB in late 1998, taking a number of important positions. He was Chief economists and Direct General of the Treasury Department of CDB in October 1998, and was Assistant Governor of CDB in April 2001. He was Vice Governor of CDB at vice-ministerial level in July 2003 and was named as Vice Governor, Executive member of Board of CDB Corporation and Chairman of CDB Securities in December 2008. He was the Chairman of Sino-African Fund, and Vice Chairman of Mandarin Capital between 2006 and 2013. He was also the Chairman of CDB Securities between 2008 and 2013. He was a Senior Advisor of CDB between 2012 and 2013. Dr. Gao has laid the ground work of CDB's market based debt financing and led CDB to a position of leader of financial innovation, number two issuer, top underwriter, and leading player in

financial market in China. He also contributed to the development of CDB's investment and intermediate business, as well as to the overall risk management of CDB.

Dr. Gao has forty years of working experience in both central and provincial governments as well as in the banking sector. He has over twenty years of managerial experience in financial and government debt management, distinguished academic achievements, and holding professional titles in numerous academic and professional associations and committees.

Dr. Gao has contributed to China's international relationships with his insightful vision and down-to-the earth work style. He has personal relationship with a number of top world leaders. He is an IAB member of Turkey AKbank and the IAB Chairman of Mandarin Capital Partnership. He was awarded "Grand'Ufficiale dell'Ordine della Stella d'Italia" by the Italian President, His Excellency Giorgio Napolitano, on July, 23rd, 2014, for his contribution to the China-Italy relationship.

In addition to his government career, Dr. Gao has been active in the academic arena. He has been recognized as a senior economist since early 1990s and is a guest Professor of a number of Chinese universities such as: Central University of Finance and Economics, Fiscal Research Institute, and Southwest University of Finance and Economics. He gave lectures or speeches at Brown University in October, 2014, Yale University in April, 2014, Columbia University, Massachusetts Institute of Technology, and Boston University in 2013, Bologna University in 2012, Hong Kong University and Hong Kong Chinese University in 1999-2001. Dr. Gao has written 11 books of which 9 of them in Chinese are on economic and financial issues. He is the author of the book in English: *The Debt Capital Market in China* and the co-author of the book in English: *Investment and Development in China*.

Dr. Gao Jian graduated from Graduate School of Political Science and Law in 1982, and graduated with a Doctorate in Finance from the Institute of Financial Sciences of the Ministry of Finance in 1992. He completed post-doctoral studies in the Department of Economics at Harvard University in 1998.

Working Experiences:

Dec. 2008-Sept. 2012:

Executive Vice President of China Development Bank; Chairman of CDB Securities;
Chairman of China Manufacture Fund

Jul. 2003-Dec. 2008:

Vice Governor, China Development Bank;

May 2001-Jul. 2003:

Assistant Governor, China Development Bank

Oct. 1998-May 2001:
Chief Economist & Director General of Treasury Department, China Development Bank

Jul. 1998-Oct. 1998:
Director General of Department of Treaty and Law, Ministry of Finance

Apr. 1994-Jul. 1998:
Director General of Department of Treasury Bonds, Ministry of Finance

Nov. 1990-Apr. 1994:
Deputy Director General of Department of Treasury Bonds, Ministry of Finance

Jan. 1989-Nov. 1990:
Deputy Director General of Department of Treaty and Law, Ministry of Finance

June. 1984-Jan. 1989:
Division Chief of Statistics Division, Comprehensive Planning Department, Ministry of Finance

Sep. 1982-Jun.1984:
Deputy Chief of General Division, Comprehensive Planning, Ministry of Finance

Historical Professional Titles:

Executive Director	Association of Chinese Securities Business
Vice Chairman	Association of Chinese Government Securities
Senior Economist	Ministry of Finance
Adjunct Professor	Shanghai Finance and Economics University
Adjunct Professor	Beijing Political Science and Law University
Adjunct Professor	Fiscal Science Research Institute, MOF
Research fellow	Financial Research Center of the Chinese Academy of Social science
Member	Financial Arbitration Committee
Member	Financial Legal Committee

Education:

1997-1998	Post-Doctoral Fellow in Economic Department, Harvard University, United States
1988-1991	PhD in Public Finance, Fiscal Science Research Institute, MOF
1979-1982	Master of Economics, Beijing Political Science and Law University

Overseas Training:

Oct. 1997	Financial Products, CS First Boston, New York, USA
Dec. 1996	Government debt management, British Government, London, UK
Sept.-Oct. 1996	Treasury management, IMF, Washington D.C.
May-June 1996	Central banking policy, J.P. Morgan, New York, USA
June-July 1995	Financial markets and instruments, Lehman Brothers, New York, USA
May-June 1994	Government securities market, France
July-Aug. 1993	Securities Markets, Merrill Lynch, New York, USA
Sept.-Dec. 1989	Financial Planning, IMF Washington D.C., USA
Nov.-Dec. 1988	Debt management, The World Bank, Washington D.C., USA
Sept.-Nov. 1986	National Economic Programming, Planning Agency, Japan
June-Dec. 1983	Banking Business, Milan, Italy

Other Academic Activities

Jan. 2002	Panelist of 2002 JP-Morgan Emerging Markets Winter Conference, January 27-30, 2002, in Aspen, Colorado.
Nov. 2001	Expert of ESCAP/ADB Joint Workshop on Mobilizing Domestic Finance For Development 22-23 November 2001 in Bangkok of Thailand
Mar. 2001	Panelist of CS First Boston Investor Conference in Hong Kong, China
Mar. 2001	Speaker of JP Morgan Chase Investor Conference in Davos, Swiss
Aug. 2000	Speaker on China's Bond Market in Sloan School of MIT, Cambridge, Boston, USA

Apr. 2000	Speaker of OECD's Round Table Conference on Asia Bond Market, Tokyo, Japan.
Mar. 2000	Speaker of CS First Boston Investor Conference in Hong Kong, China
Jan. 2000	Panelist of Chase Winter Conference, Colorado, USA
Dec. 1999	Chairman of the Seventh Euro-money Conference in Hong Kong, China
Apr. 1999	Co-Chairman of the Sixth Euro-money Conference, London, UK
Jan. 1999	Speaker of Chase Winter Conference, Colorado, USA

Publications:

Books

Debt capital market in China (2007) (English)
China: Investment, Financing and The Development of Economy Growth (2004)
(English, coauthored)
China Bonds Market (1999)
The Government Securities Market (1997)
Chinese Government Securities (1995)
Development of the Government Securities Market in China (1995)
Issues of Government Securities in China (1993)
Overview of General Finance (1990)

Journal Papers

Over 100 papers published in various professional journals (paper list available at request)

1. "Debt Capital Markets in China" (Chinese Version). Economic Science Press
2. "China: Effects of Infrastructure Investment Policies on Economic Growth". Peking University Press, 2008
3. "How China Grows: Investment, Finance, and Reform" (Chinese Version). Peking University Press, 2007
4. "How China Grows: Investment, Finance, and Reform" (English Version). Princeton University Press, 2007
5. "Debt Capital Markets in China" (English Version). John Wiley & Sons Inc, 2007
6. "Collection of Gao Jian – Macroeconomy and Debt Capital Market". Jilin People's Publishing House, 2002
7. "Bonds in China". Economic Science Press, 1999
8. "Treasury Bond Market". Economic Science Press, 1997
9. "Treasury Bonds in China". Economic Science Press, 1997
10. "Development of Treasury Bond Market in China". CPC Central Party School Press, 1995
11. "Treasury Bonds in China – Theory and Practices of Treasury Bonds". Economic Science Press, 1995

12. "Treasury Bond Issues of China". China Financial & Economic Publishing House, 1993
13. "Essentials of Comprehensive Finance". China Financial & Economic Publishing House, 1990

Papers (Chinese):

1. "Basic Trends of Economic Development in China – Survey on Emergence of New Economy and Economic Growth of China (I)". Research Report, 2000
2. Effects of Technological Advancement on Chinese Economy - Survey on Emergence of New Economy and Economic Growth of China (II)". Research Report, 2000
3. "Trends and Macro Policies of Chinese Economy in 2000". Financial Market Update, 2000
4. "Current National Economy and Macroeconomic Policies". Research Report, 2000
5. Economic Trends of China in the Ten Years Ahead – Economic Growth Rate and "Effects on Lending Business of China Development Bank". Research Report, 1999
6. "Deepen Reform, Drive Economy, Coordinate Policies – Analysis on Macroeconomic Policies of China". Research Report, 1999
7. "Opinions on Economic Conditions and Policies". China Securities Journal, 15 July 1999
8. "Current Problems in National Economy and Solutions". Finance & Economy Forum, 1989
9. Restructure, Deepen Reform, Drive Market. Finance Tax and Accounting, 1991
10. "State Credit: The Ultimate Form of Socialist Credit – Notes in Studying State Credit in Marxism". Finance Research, August 1990
11. "Rethinking, Outlook and Solutions at Crossroad". Finance & Economy Forum, 1990
12. "Essential Solutions for Fiscal Difficulties in China". Finance Research, 1990
13. "Methodology Essentials of Balance between Monetary and In-kind Components of Comprehensive Finance Plan". Finance Research Data, 1985
14. "The Idea of Introducing Double Entry Budget into China". Finance and Trade Economy, 1988
15. "Solutions for Development of Financial Resource Base of China". Finance Research, 1988
16. "Preliminary Discussions on Issues in Financial Development Strategy of China". Finance Research Data, 58th Issue
17. "Current Inflation and Allocation of Financial Resources". Finance & Economy Forum, 1989
18. "Development of Socialist Treasury Bonds". Academic Forum, 1992
19. "Underwriting of Treasury Bonds – Prescription for Development of Treasury Bond Market in Virtuous Circles". Modern Enterprise Herald, 1991
20. "Understand Potential of Debt Issuance, Serve Economic Growth". China Securities Journal, 7 October 1998
21. "Ten Years in Market-based Reform of Treasury Bonds". Financial Times, 1997
22. "Birth and Growth of Debt Issuance Market in China". Contemporary China History Studies, 1996
23. "Strategic Thinking on Development of Treasury Bond Market in China". China

- Securities Journal (Economy Series), 10 January 1996
24. "Historical Experience and Further Direction of Treasury Bond Market". China Securities Journal, 6 August 1997
 25. "Current Situation and Problems of Treasury Bond Market". China Securities Journal, 2 December 1994
 26. "Create Conditions for Open Market Operations of PBOC", Financial Times ("Daily Securities"), 4 October 1996
 27. "Treasury Bond Market: Foundation of Open Market Operations of PBOC". Financial Times ("Daily Securities"), 31 August 1995
 28. "Insights into Current Treasury Bond Yield Curves and Financing Cost of Treasury Bonds". China Securities Journal, 21 November 1997
 29. "Theoretical Price, Market Characteristics and Issuance Strategy of Ten-year Interest-bearing Treasury Bonds". China Securities Journal, 29 July 1996
 30. "Market Price of Treasury Bond 9794 and Rethinking over Long-term Interest-bearing Treasury Bonds". China Securities Journal, 22 September 1997
 31. "Trials for a Cost-efficient Treasury Bond Market". Research Data of Department of Treasury Bonds, 7 May 1996
 32. "Calculations of Holding Period Yield of Interest-bearing Treasury Bonds". Research Data of Department of Treasury Bonds, 6 August 1996
 33. "Interest Structure of Floating-Rate Bonds of China Development Bank". China Securities Journal, 6 August 1996
 34. "How to Calculate Yields of Floating-Rate Bonds". China Securities Journal, 23 March 1999
 35. "Prediction and Calculation Methods for Bond Issuance and Position Management". Research Report, 2000
 36. "Future Trends of Market Interest Rates". Financial Market Update, 1999
 37. "Trends of Short-term Market Interest Rates". Financial Market Update, 2000
 38. "Analysis on Future Trends of Medium- and Long-term Interest Rates". Financial Market Update, 2000
 39. "Nature and Pricing Methods of Investor Option Bonds". Financial Times, 12 January 2002, 12 January 2002
 40. "Long-term Yield Curve of Chinese Bond Market and its Role of Market Benchmark". China Securities Journal, 19 June 2002
 41. "Further Development of Chinese Bond Market". China Securities Journal, 24 April 2002
 42. "Alert for Risk and Liquidity Risks Facing Banking System of China". Research Report, 2002
 43. "Communication Mechanism of PBOC Monetary Policy and Current Macroeconomic Policy". Research Report, 2000
 44. "Grow Bond Market, Drive Direct Financing, Reduce Banking Risks". Research Report, 2000
 45. "Approaches to Analysis on Asset Portfolios". Financial Market Update, 1999
 46. "Align Management of China Development Bank to International Practices". Research Report, 2000
 47. "Improve Asset-Liability Match of China Development Bank By Liability Restructuring". Research Report, 2000

48. “Financial Analysis on Factors Affecting Profitability of China Development Bank”. Research Report, 2000
49. “Modigliani-Miller Theorem, Capital Structure and Capital Cost”. Research Report, 2000
50. “Explorations for Liability Restructuring of China Development Bank”. Research Report, 2000
51. “Issues on Asset-Liability Mismatch of Banks in China”. Research Report, 2000
52. “Basic Approaches to Investment Decision Making and Separation of Investment and Financial Decision Making”. Financing Research, 2002
53. “Capital Market Instruments and Lending Decision Making – Economic Principles of Financial Product Design”. Research Report, 2002
54. Speech on China’s bond market delivered at Massachusetts Institute of Technology, 2002
55. “The Development of China’s Banking System”. Asian Bank Strategy Yearbook, 2002
56. “China’s Development Bond Market”. Guide to Asian Bond Market, 2002
57. “T-bond Issues to Drop This Year – After over RMB40bn Issues Last Years”. China Securities Journal, 10 January 1993
58. “New Progress of T-bond Marketization in 1994”. Guangming Daily, 26 August 1994
59. “Auxiliary Reforms Required for T-bond Marketization – Outlook for Market Development in Next Year by Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. China Securities Journal, 24 November 1994
60. “Accelerate System Improvement, Steadily Advance Reform – Interview of Mr. Gao Jian, Deputy Director General of Department of Treasury Bonds, Ministry of Finance”. Securities Market Weekly, 1994
61. “Financial Risk Management: An Important Topic (International Securities Markets and Financial Derivatives Workshop Held in Beijing)”. China Securities Journal, 15 December 1994
62. “Grow Treasury Bond Market on ‘Five Legs’”. China Securities Journal, 13 April 1995
63. “Standardization Remains the Theme – Interview of Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. China Futures Weekly, 13 May 1995
64. “Establish China-specific T-bond Wholesale Market - Interview of Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. Shanghai Securities News, 15 August 1995
65. “A Successful Trial – Tender Issue of 1995 One-year Book-entry Treasury Bonds”. Shanghai Securities News, 16 August 1995
66. “Establish an Efficient T-bond Market – Problems in T-bond Market and Solutions Presented by Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. Securities Market Weekly, October 1995
67. “Signing Ceremony for Underwriting of Non-registered T-bonds (Issue I) for This Years is Staged (Historic Progress Made in T-bond Issue This Years, Said Gao Jian)”. Shanghai Securities News, 5 March 1996
68. “Quantum Leap Achieved in T-bond Issue”. China Securities Journal, 5 March 1996
69. “From Administrative Allocation to Market – Treasury Bond, a Changed Concept”.

- Economic Information Daily, 6 April 1996
70. “Build a Cost-efficient T-bond Issue Market - Interview of Dr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. China Securities Rating, 1996
 71. “Easy Buy for Individual Investors – MOF Decides to Pilot Dedicated T-bond Accounts in Beijing”. Chinese Business Times, 28 January 1997
 72. “MOF Launches Ten Measures”. Chinese Business Times, 28 January 1997
 73. “Stick to the Way of Marketization – Interview of Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. China Financial and Economic News, 2 April 1997
 74. “Cement Reform Outcomes, Expand Development Areas”. Chinese Securities Journal, 5 April 1997
 75. “Cement Reform Outcomes of T-bond Market (Take Effective Actions to Facilitate T-bond selling to Target Individual Investors)”. Financial Times, 5 April 1997
 76. “Tap New Fields of T-bond Market”. Shanghai Securities News, 7 April 1997
 77. “Develop T-bond Market in a Disciplined Way”. Shanghai Securities News, 7 July 1997
 78. “A Retrospection of T-bond Market”. China Financial and Economic News, 11 August 1997
 79. “Ten-Year Reform to a Full-fledged T-bond Market”. China Financial and Economic News, 1 August 1997
 80. “Stick to Market-based Bond Issuance (Grow T-bond Market into a Cost-efficient One)”. China Securities Journal, 6 August 1997
 81. “Look into Key Issues in Development of Bond Market - Interview of Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. China Securities Journal, 12 August 1997
 82. “China’s Long-term T-bond Market Remains Positive”. Shanghai Securities News, 3 September 1997
 83. “Undertaking Agreement for Ten-year Interest-bearing T-bonds Signed in Shenzhen – Four Requirements on Underwriters are Raised by Mr. Gao Jian, Director General of Department of Treasury Bonds, Ministry of Finance”. Securities Times (Economy Series), 4 September 1997
 84. “Second Book-entry T-bond Issue Underwritten Successfully (Gao Jian Announced Adherence to Market Reform of T-bond Issues in the Next Year)”. Shanghai Securities News, 4 September 1997
 85. “Stick to Market Orientation”. Shanghai Securities News, 13 January 1998
 86. “China Development Bank Gives Higher Weight to Bond Market Issues”. Financial Times, 1 April 2000
 87. “Benefit from Market Orientation – Explorations of China Development Bank for Market-based Issues of Financial Bonds”. Financial Times, 2 April 2000
 88. “Innovation: Lifeline of Bond Markets – Interview of Mr. Gao Jian, Assistant Governor of China Development Bank”. Shanghai Securities News, 3 July 2002
 89. “Aggregate Supply-Aggregate Demand Model of China: A Framework of Analysis on Fiscal and Monetary Policies” (Co-authored). The Journal of Quantitative & Technical Economics, May 2007
 90. “Systematic Analysis on Development of China’s Bond Market” (Co-authored). Joint

- research project of Shanghai Stock Exchange and China Development Bank
91. “Independent Monetary Policy in a Fixed Exchange Rate System – Discussions on Future Mechanism of China’s Monetary Policy Management” (Co-authored). Journal of Financial Research, Issue 12A of 2007
 92. “Research on Theoretical Framework of Analysis on Macroeconomic and Monetary Policies – Based on Rational Expectations and Dynamic Analysis Approaches” (Co-authored). Research Report
 93. “Systemic Issues and Methodological Research on China’s Bond Market Development” (Co-authored). Finance & Economics, 12th Issue 2007