

Curriculum Vitae
CHRISTIAN T. LUNDBLAD

OFFICE AND E-MAIL:

Christian T. Lundblad
Richard 'Dick' Levin Distinguished Professor of Finance
Associate Dean, Ph.D. Program
Director of Research, Frank Hawkins Kenan Institute of Private Enterprise
Director, Center for Excellence in Investment Management

Kenan-Flagler Business School
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ACADEMIC EXPERIENCE:

University of North Carolina, Chapel Hill, NC
Richard 'Dick' Levin Distinguished
Professor of Finance 2018 – present
Associate Dean, Ph.D. Program 2016 – present
Edward M. O'Herron Distinguished Scholar and
Professor of Finance 2012 – 2017
Associate Professor of Finance 2008 – 2012
Assistant Professor of Finance 2006 – 2008

PBC School of Finance, Tsinghua University
Special-Term Professor 2017 – present

Indiana University, Bloomington, Indiana
Assistant Professor of Finance 2001 – 2006

Associate Editor, Journal of Finance 2012 – 2016
Associate Editor, Financial Management 2011 – present
Associate Editor, Journal of Banking and Finance 2013 – present

PROFESSIONAL EXPERIENCE:

Federal Reserve Board of Governors, Washington, DC
Financial Economist 2000-2001
Division of International Finance
Financial Markets Section

EDUCATION:

Ph.D., Financial Economics, Duke University, May 2000

M.A., Economics, Duke University, 1996

B.A., Economics and English Literature (with highest honors), Washington University in St. Louis, 1994

VISITING POSITIONS:

IGBS, Zagreb, Croatia, 2004, 2005, 2006

University of Naples Federico II, Naples, Italy, 2009

HEC Paris, 2009

Chinese University of Hong Kong, Hong Kong, China, 2010, 2013

Einaudi Institute for Economics and Finance, Rome, Italy, 2011

Banco Central de Reserva del Perú, Lima, Peru, 2012 – 2018

Indian School of Business, Hyderabad, India, 2012 – 2017

Tsinghua University (joint with UNC), Beijing, China, 2012 – 2018

ACADEMIC HONORS AND AWARDS:

Teaching Excellence Award, MBA for Executives, 2009, 2010, 2015

Teaching Excellence Award, One-MBA, 2015

HEC-Paris Hedge Fund Research Grant, 2010-2011

Honorable mention, Smith-Breeden Distinguished Paper Award, 2005

3M Junior Faculty Research Grant 2004-2006

CIBER Research Grant, 2004-2006

Winner Barclay's Best Paper Prize, European Finance Association, 2001

FLAS fellowship, 1996-1999

Phi Beta Kappa, 1994

AREAS OF SPECIALIZATION:

Primary Fields: Asset Pricing & Investment Management
 International Finance & Emerging Markets
Secondary Fields: Econometrics & Statistics
 Macroeconomics

RESEARCH:

PUBLICATIONS:

“Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures,” with Robert Dittmar, Journal of Financial Economics, 2017, 125, 326-343.

“Political Risk and International Valuation” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, Journal of Corporate Finance, 2016, 37, 1-23.

“Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading,” with Andrew Ellul, Pab Jotikasthira, and Yihui Wang, Journal of Finance, 2015, 70, 2489–2538.

“Why Do Term Structures in Different Currencies Comove?,” with Pab Jotikasthira and Anh Le, Journal of Financial Economics, 2015, 115, 58-83.

“Mark-to-Market Accounting and Systemic Risk in the Financial Sector: Evidence from the Insurance Industry,” with Andrew Ellul, Pab Jotikasthira, and Yihui Wang, Economic Policy, 2014, 78, 297-341.

“Political Risk Spreads,” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, Journal of International Business Studies, 2014, 45, 471-493.

“The European Union, the Euro, and Equity Market Integration,” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, Journal of Financial Economics, 2013, 109, 583-603. (lead article).

“How Do Foreign Investors Impact Domestic Economic Activity? Evidence from China and India” with Tarun Ramadorai and Pab Jotikasthira, Journal of International Money and Finance, 2013, 39, 89-110.

“Asset Fire Sales and Purchases and the International Transmission of Financial Shocks,” with Tarun Ramadorai and Pab Jotikasthira, Journal of Finance, 2012, 67, 2015-2050.

“Regulatory Pressure and Fire Sales in the Corporate Bond Market,” with Andrew Ellul and Pab Jotikasthira, Journal of Financial Economics, 2011, 101, 596-620.

“What Segments Equity Markets?,” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, Review of Financial Studies, 2011, 24, 3841-3890 (lead article).

“Financial Openness and Productivity,” with Geert Bekaert and Campbell R. Harvey, World Development, 2011, 39, 1-19 (lead article).

“Liquidity and Expected Returns: Lessons from Emerging Markets,” with Geert Bekaert and Campbell R. Harvey, Review of Financial Studies, 2007, 20, 1783-1831.

“The Risk Return Tradeoff in the Long Run: 1836-2003,” Journal of Financial Economics, 2007, 85, 123-150.

“Global Growth Opportunities and Market Integration,” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, Journal of Finance, 2007, 62, 1081-1137.

“Growth Volatility and Financial Liberalization,” with Geert Bekaert and Campbell R. Harvey, Journal of International Money and Finance, 2006, 25, 370-403.

“Consumption, Dividends, and the Cross-Section of Equity Returns,” with Ravi Bansal and Robert Dittmar, Journal of Finance, 2005, 60, 1639-1672.
Honorable mention, Smith-Breeden Distinguished Paper Award.

“Does Financial Liberalization Spur Growth,” with Geert Bekaert and Campbell R. Harvey, Journal of Financial Economics, 2005, 77, 3-55 (lead article).

“Equity Market Liberalization in Emerging Markets,” with Geert Bekaert and Campbell R. Harvey, Journal of Financial Research 2003 (Fall). Also published in The Federal Reserve Bank of St. Louis Review, July/August 2003, Volume 85, Number 4.

“Market Efficiency, Fundamental Values, and the Risk Premium in Global Equity Markets,” with Ravi Bansal, Journal of Econometrics, 2002, 109, 195-237 (lead article).

“Emerging Equity Markets and Economic Development,” with Geert Bekaert and Campbell R. Harvey. Journal of Development Economics, 2001, 66, 465-504.

OTHER PUBLICATIONS:

“Mark-to-Market Accounting, Market Stress and Incentive Distortions” with Andrew Ellul, Pab Jotikasthira, and Yihui Wang, 2013, University of Notre Dame Center for the Study of Financial Regulation.

“The U.S. Economic Crisis: Root Causes and the Road to Recovery,” with Greg Brown. Journal of Accountancy, 2009, 208, 42-49

“Behind the Boom: The Risks of Emerging Markets,” Canadian Investment Review, 2007, 20, 22-26.

“Brazil in Crisis,” with Campbell R. Harvey and Diego Valderrama, Emerging Markets Quarterly, 1999, Spring, 4-9.

BOOK CHAPTERS:

“Spillover Effects from Risk Regulation on the Asset Side to Asset Markets,” with Andrew Ellul and Christian Lundblad, in Hufeld, Felix, Ralph Koijen, and Christian Thimann, eds.: The Economics, Regulation, and Systemic Risk of Insurance Markets, Fall 2016.

“Measurement and Impact of Equity Market Liberalization,” In Gerard Caprio, editors: *The Evidence and Impact of Financial Globalization*, GLF13, UK: Academic Press, 2012, pp. 35-50.

“Financial Openness and the Chinese Growth Experience,” with Geert Bekaert and Campbell R. Harvey, in *China’s Financial Transition at a Crossroads*, 2007, Charles Calomiris (ed.), Columbia University Press.

WORKING PAPERS:

“Insurers as Asset Managers and Systemic Risk,” with Andrew Ellul, Pab Jotikasthira, Anastasia Kartasheva, and Wolf Wagner, 2018.

“Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds,” with Tania Babina, Pab Jotikasthira, and Tarun Ramadorai, 2017. (Revise & Resubmit, Review of Financial Studies)

“Informed Trading Volume and Asset Prices: The Role for Aggressive Investors,” with Zhishu Yang, and Jacky (Qi) Zhang, 2017.

“Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows,” with Anusha Chari and Karlye Dilts Stedman, 2017.

“Financial Intermediaries, Corporate Debt Financing, and The Transmission of Systemic Risk,” with Zhongyan Zhu, 2017.

“Tractable Term Structure Models and the Zero Lower Bound,” with Bruno Feunou, Jean-Sebastien Fontaine, and Anh Le, 2016.

“Stock Market Valuations Across U.S. States,” with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, 2015.

“Inside Liquidity,” with W. John Coleman, 2015.

Permanent Working Papers:

“Interpreting Risk Premia Across Size, Value, and Industry Portfolios,” with Ravi Bansal and Robert Dittmar, 2003.

CONFERENCE PRESENTATIONS:

National Bureau of Economic Research

“Consumption, Dividends, and the Cross-Section of Equity Returns,” 2001

“Interpreting Risk Premia across Size, Value and Industry Portfolios,” 2003

“Financial Openness and the Chinese Growth Experience,” 2006

“Liquidity and Financial Intermediation”, 2009

- “Regulatory Pressure and Fire Sales in the Corporate Bond Market”, 2009
- “Why do Term Structures in Different Countries Co-Move?,” 2010
- “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows,” 2017

Western Finance Association:

- “Market Efficiency, Fundamental Values, and the Risk Premium in Global Equity Markets,” 2000
- “Emerging Equity Markets and Economic Development,” 2001
- “Consumption, Dividends, and the Cross-Section of Equity Returns,” 2002
- “Growth Volatility and Equity Market Liberalization,” 2003
- “Global Growth Opportunities and Market Integration,” 2005
- “Why do Term Structures in Different Countries Co-Move?,” 2011
- “Endogenous Liquidity Supply” 2011
- “Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading,” 2013
- “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows,” 2017

American Finance Association:

- “Emerging Equity Markets and Economic Development,” 2001
- “Does Financial Liberalization Spur Growth?” 2002
- “Liquidity and Expected Returns: Lessons from Emerging Markets,” 2004
- “What Segments Equity Markets?” 2009
- “Financial Openness and Productivity.” 2010
- “Regulatory Pressure and Fire Sales in the Corporate Bond Market,” 2011
- “Asset Fire Sales and Purchases and the International Transmission of Financial Shocks” 2011
- “Endogenous Liquidity Supply” 2011
- “The European Union, the Euro, and Equity Market Integration” 2012
- “Political Risk and International Valuation” 2013
- “Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading,” 2014
- “Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds,” 2016
- “Financial Intermediaries, Corporate Debt Financing, and The Transmission of Systemic Risk,” 2018

European Finance Association:

- “Emerging Equity Markets and Economic Development,” 2000
- “Does Financial Liberalization Spur Growth?” 2001
- Winner of Barclay's Global Best Paper Prize**
- “Growth Volatility and Equity Market Liberalization,” 2002
- “Liquidity and Expected Returns: Lessons from Emerging Markets,” 2003
- “Interpreting Risk Premia Across Size, Value and Industry Portfolios,” 2003
- “Global Growth Opportunities and Market Integration,” 2004
- “The Risk Return Tradeoff in the Long-Run: 1836-2003,” 2005

“What Segments Equity Markets?” 2007
“Asset Fire Sales and Purchases and the International Transmission of Financial Shocks” 2010
“Regulatory Pressure and Fire Sales in the Corporate Bond Market” 2010
“Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures,” 2014
“Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds,” 2017

INVITED RESEARCH PRESENTATIONS:

Harvard University (Economics), UCLA, University of North Carolina, University of Michigan, Duke University, Cornell University, University of Texas at Austin, University of Washington, Oxford University, Indiana University, University of Illinois, HEC-Paris, INSEAD, McGill University, University of Toronto, Georgia Tech, George Washington University, Hong Kong University of Science and Technology, Hong Kong University, Chinese University of Hong Kong, National University of Singapore, Singapore Management University, Nanyang Technical University of Singapore, University of Wisconsin, Indian School of Business, University of Utah, Emory University, University of California Irvine, Tilburg University, University of Amsterdam, Erasmus University, Board of Governors of the Federal Reserve, World Bank, College of William and Mary, Stockholm School of Economics, University of Lisbon, Babson College, Warwick Business School, University of Miami, Michigan State University, Simon Fraser University, Case Western University, St. Louis Federal Reserve Bank, Atlanta Federal Reserve Bank, University of Kansas, North Carolina State University.

TEACHING:

MBA:

EMBA (evening & weekend) Investments, 2007-present
EMBA (evening & weekend & One-MBA) Macroeconomics (core), 2008-present
EMBA (evening & weekend) Global Financial Markets, 2008-present
EMBA (joint with Tsinghua University) Global Financial Management, 2013-present
Recipient of Teaching Excellence Award (2009, 2010, 2015, 2015)

Executive Education:

University of North Carolina, Executive Development, 2009-present
(Manufacturing, Finance/Accounting, and U.S. Military)

Tsinghua University, 2013-2017

INSEAD/ILPSIE (Mumbai, India), 2013, 2014

Indian School of Business, MBA Global Macroeconomics, 2012-2015
MFAB Program, 2015-2017

Ph.D.:

Financial Economics, 2006-present

EXPERT WITNESS:

Emerging Market Risk Benchmarking

Consumer Credit Ratings

USPS Regulation and Pricing

SERVICE:

TO THE PROFESSION:

Associate Editor, Journal of Finance 2012 – 2016
Associate Editor, Financial Management 2011 – present
Associate Editor, Journal of Banking and Finance 2013 – present

Ad-hoc Referee:

American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of International Economics, Journal of Financial and Quantitative Analysis, Journal of Econometrics, Review of Economic Studies, Economic Journal, Journal of Empirical Finance, Journal of Financial Markets, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Applied Econometrics, Review of Finance, European Economic Review, Southern Economic Journal, Hong Kong - University Grant Committee

Program Co-Organizer:

Financial Intermediation Research Society Annual Conference, 2017
Duke-UNC Asset Pricing Conference

Program Committee:

Western Finance Association, 2008-present
Darden Emerging Markets Conference, 2008-present
SFS Cavalcade, 2011-present
Down Under Conference, 2011-present
European Finance Association, 2010-present
Napa Conference, 2011-present
Financial Management Association, 2006-present

TO THE SCHOOL:

University of North Carolina:

Associate Dean, Ph.D. Program, 2016-present
Director of Research, Kenan Institute of Private Enterprise, 2016-present
Director, Center for Excellence in Investment Management, 2015-present
Ph.D. Area Coordinator, 2010-present
Member, FAC, 2008-2010
Alpha Challenge, 2009-2010

Ph.D Committee: Sam Rosen (2018, Expected), Preetesh Kankar (2017), Sunjin Park (2017), Tania Babina (2016), Mehrdad Samadi (2016), Phil Howard (2016), Oleg Gredil (2015), Casey Dougal (2013), Isacco Piccioni (2012, chair), Matt Ringgenberg (2011), Wipawin Promboon (2009), Peter Groznik (2003), Pankaj Jain (2002), Sam Henkel.