Curriculum Vitae

CHRISTIAN T. LUNDBLAD

OFFICE AND E-MAIL:

Christian T. Lundblad
Senior Associate Dean for Faculty and Research
Richard Levin Distinguished Professor of Finance

Kenan-Flagler Business School
The University of North Carolina at Chapel Hill
McColl Building
Chapel Hill, NC 27599

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ACADEMIC EXPERIENCE:

University of North Carolina, Chapel Hill, NC	
Senior Associate Dean for Faculty and Research	2022 – present
Richard Levin Distinguished Professor of Finance	2018 – present
Finance Area Chair	2019 – 2022
Associate Dean, Ph.D. Program	2016 – 2022
Edward M. O'Herron Distinguished Scholar and Professor of Finance	2012 – 2017
Associate Professor of Finance	2008 – 2012
Assistant Professor of Finance	2006 – 2008
Director of Research, Kenan Institute of Private Enterprise	2015 – 2022
PBC School of Finance, Tsinghua University	
Special-Term Distinguished 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 – 2020
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

AREAS OF SPECIALIZATION:

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

Director, Active Management Research Alliance, 2018-present

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 – 2023

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

Tsinghua University (joint with UNC), Beijing, China, 2012 – 2019

Bank of England, 2018

ACADEMIC HONORS AND AWARDS:

Weatherspoon Award for Excellence in Research, 2020

Two Sigma / Western Finance Association Best Paper in Investment Management, 2018

Teaching Excellence Award, MBA for Executives, 2009, 2010, 2015, 2019, 2021, 2023

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

RESEARCH:

PUBLICATIONS:

"Insurers as Asset Managers and Systemic Risk," with Andrew Ellul, Pab Jotikasthira, Anastasia Kartasheva, and Wolf Wagner, Review of Financial Studies, forthcoming, 2023.

"How do Financial Expertise and Networks Affect Investing? Evidence from the Governance of University Endowments," with Matteo Binfarè, Gregory Brown, and Robert Harris. Recipient: Two Sigma / Western Finance Association 2018 Best Paper Prize in Investment Management, Review of Finance, forthcoming, 2023.

"Tractable Term Structure Models," with Bruno Feunou, Jean-Sebastien Fontaine, and Anh Le, Management Science, forthcoming, 2023.

"Crowded Trades and Tail Risk," with Gregory Brown and Philip Howard, Review of Financial Studies, 2022, 35, 3231-3271.

"Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows," with Anusha Chari and Karlye Dilts Stedman, Review of Financial Studies, 2021, 34, 1445–1508.

"Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds," with Tania Babina, Pab Jotikasthira, and Tarun Ramadorai, Review of Financial Studies, 2021, 34, 509–568.

"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, GLFI3, 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:

"Global Fund Flows and Emerging Market Tail Risk," with Anusha Chari and Karlye Dilts Stedman, 2023.

"Dancing to the Same Tune: Commonality in Securities Lending Fees," with Spencer Andrews and Adam Reed, 2023.

"Dealer Specialization and Market Segmentation," with Pab Jotikasthira and Jinming Xue, 2023.

"Cyberattacks, Media Coverage and Municipal Finance," with Lefteris Andreadis, Elena Kalotychou, Christodoulos Louca, Christos Makridis, 2023.

"Are Foreign Investors Informed? Trading Experiences of Foreign Investors in China," with Donghui Shi, Xiaoyan Zhang and Zijian Zhang, 2023.

"Detecting Insider Trading in the Era of Big Data and Machine Learning," with Zhishu Yang and Jacky (Qi) Zhang, 2022.

"Capital Flows in Risky Times: Risk-on / Risk-off and Emerging Market Tail Risk," with Anusha Chari and Karlye Dilts Stedman, 2022.

"Informed Trading Volume and Asset Prices: The Role for Aggressive Investors," with Zhishu Yang and Jacky (Qi) Zhang, 2019.

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

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
"Capital Flows in Risky Times: Risk-on / Risk-off and Emerging Market Tail Risk," 2020

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
"How do Financial Expertise and Networks Affect Investing? Evidence from the Governance of University Endowments," 2019

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, 2019, 2021, 2023)

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

Tsinghua University, 2013-present

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 / Litigation Consulting:
Defined Contribution Plan / Mutual Fund Analysis

Emerging Market Risk Benchmarking

Consumer Credit Ratings

USPS Regulation and Pricing

General Consulting:
Consultant for Banco Central Reserve del Peru (2011-present).
"One-Bank Visitor" Bank of England (2018).
Global Risk Management for multiple Fortune 500 companies and US Military.

SERVICE:
TO THE PROFESSION:

Associate Editor, Journal of Finance	2012 – 2016
Associate Editor, Financial Management	2011 – 2020
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, 2008-2014
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:
Senior Associate Dean for Faculty and Research, 2022-present
Area Chair, 2019-2022
Associate Dean, Ph.D. Program, 2016-2022

Senior Fellow, Kenan Institute of Private Enterprise, 2016-present
Director, Center for Excellence in Investment Management, 2015-2021
Ph.D. Area Coordinator, 2010-2018
Member, FAC, 2008-2010
Alpha Challenge, 2009-2010

Ph.D Committee: Michael Gropper (2024), Spencer Andrews (2023), Sharjil Haque (2021), Matteo Binfare (2020), Fotis Grigoris (2020, co-chair), Karlye Dilts-Stedman (2019, co-chair), Boone Bowles (2019), Sam Rosen (2018), Preetesh Kantak (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.