Curriculum Vitae

CHRISTIAN T. LUNDBLAD

OFFICE AND E-MAIL:

Christian T. Lundblad
Edward M. O'Herron Distinguished Scholar and
Professor of Finance
Ph.D. Program Coordinator
Kenan-Flagler Business School
The University of North Carolina at Chapel Hill
Campus Box 3490
McColl Building
Chapel Hill, NC 27599-3490
(919) 962-8441 (office)
(707) 371-7060 (fax)
Email: Christian_lundblad (at) unc.edu
Web address: http://public.kenan-flagler.unc.edu/faculty/lundblac

ACADEMIC EXPERIENCE:

University of North Carolina, Chapel Hill, NC	
Edward M. O'Herron Distinguished Scholar and Professor of Finance	2012 – present
Associate Professor of Finance	2008 – 2012
Ph.D. Program Coordinator	2010 – present
Assistant Professor of Finance	2006 – 2008
Indiana University, Bloomington, Indiana	
Assistant Professor of Finance	2001 - 2006

Associate Editor, Journal of Finance	2012 - present
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
Advised Board of Governors on International
Financial Market Developments

Solutions Economics, Academic Affiliate, 2010-present

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, 2013, 2014

Indian School of Business, Hyderabad, India, 2012, 2013, 2014

Tsinghua University (joint with UNC), Beijing, China, 2013, 2014

ACADEMIC HONORS AND AWARDS:

Teaching Excellence Award, MBA for Executives, 2009 & 2010

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

Nominated for Kelley School of Business teaching award, 2005

Honorable mention, Barclay's Best Paper Prize, European Finance Association, 2004

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

Outstanding Teaching Award, Duke University, 1999

FLAS fellowship, 1996-1999

Phi Beta Kappa, 1994

AREAS OF SPECIALIZATION:

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

RESEARCH:

PUBLICATIONS:

"Why do Term Structures in Different Countries Co-Move?," with Pab Jotikasthira and Anh Le, 2014, Journal of Financial Economics, forthcoming.

"Political Risk Spreads," with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, 2014. Journal of International Business Studies, forthcoming.

"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 Equity Market 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:

"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:

"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:

"Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading," with Andrew Ellul, Pab Jotikasthira, and Yihui Wang, 2013. (R&R)

"Mark-to-Market Accounting and Systemic Risk in the Financial Sector," with Andrew Ellul, Pab Jotikasthira, and Yihui Wang, 2013. (solicited for the 58 Economic Policy Panel for the journal Economic Policy, R&R)

"Stock Market Valuations Across U.S. States," with Geert Bekaert, Campbell R. Harvey, and Stephan Siegel, 2013.

"Endogenous Liquidity Supply," with Ravi Bansal and Wilbur John Coleman, 2011.

"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

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

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

American Economic Association:
"What Segments Equity Markets?" 2007

Econometric Society:
"Growth Volatility and Equity Market Liberalization," 2003

Utah Winter Finance Meetings:
"Consumption, Dividends, and the Cross-Section of Equity Returns," 2002

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

World Bank Conference on Financial Globalization:
"Does Financial Liberalization Spur Growth?" 2002
"Global Growth Opportunities and Market Integration," 2005

World Bank Conference on Corporate Governance:
"What Segments Equity Markets?" 2007

Darden Emerging Markets Conference:
"Liquidity and Expected Returns: Lessons from Emerging Markets," 2005
"What Segments Equity Markets?" 2008
"Asset Fire Sales and Purchases and the International Transmission of Financial Shocks," 2010
"The European Union, the Euro, and Equity Market Integration," 2011
"Political Risk and International Valuation," 2012

University of Amsterdam Asset Pricing Retreat:
"Liquidity and Expected Returns: Lessons from Emerging Markets," 2005
"What Segments Equity Markets?," 2007

Washington University in St. Louis Asset Pricing Conference:
"What Segments Equity Markets?," 2007

St. Louis Federal Reserve Bank 27th Annual Economic Policy Conference, Finance and Real Economic Activity
"Equity Market Liberalization in Emerging Markets,"

Hotelling Triangle Econometrics Conference:
"Market Efficiency, Fundamental Values, and the Risk Premium in Global Equity Markets," 2001,

Conference on Financial Systems and Crises at the Yale School of Management:
"Does Financial Liberalization Spur Growth?" 2001

National Bureau of Economic Research - Inter-American Seminar of Economics:
"Emerging Equity Markets and Economic Development," 1999.

LARC meetings in Monterrey, Mexico
"Does Financial Liberalization Spur Growth?" 2001

INVITED RESEARCH PRESENTATIONS:
Harvard University (Economics), UCLA, University of North Carolina, University of Michigan, Duke University, University of Texas at Austin, Oxford University, Indiana University, University of Illinois, HEC-Paris, INSEAD, McGill University, University of Toronto, 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.

INVITED/KEYNOTE CONFERENCE SPEECHES:
CEPR – Asset Pricing Seminar (invited focus session)
"Mis-Pricing and Cash Flow Risks," 2005
Emerging Markets Finance and Economics Meeting, Istanbul, Turkey
"Emerging Markets Liquidity," 2006
Brazilian Finance Conference, Sao Paulo, Brazil
"What Segments Equity Markets?" 2007

TEACHING:

MBA:
University of North Carolina:
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)

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

Tsinghua University, 2013, 2014

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

Indian School of Business, MBA Global Macroeconomics, 2012, 2013. 2014

UNDERGRADUATE:
University of North Carolina:
Investments, 2006

Indiana University:
Intermediate Investments, 2001-2006
Nominated for teaching award

Duke University:
Financial Markets and Investments, 1999
Recipient of teaching award for best graduate student teacher

Ph.D.:
University of North Carolina:
Financial Economics, 2006-present

Indiana University:
Empirical Asset Pricing, 2003-2006

Duke University:
Mathematical Economics for Ph.D. students, 1999

SERVICE:
TO THE PROFESSION:

Associate Editor, Journal of Finance 2012 - present
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:
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:
Ph.D. Area Coordinator, 2010-present
Member, FAC, 2008-2010
Alpha Challenge, 2009-2010

Ph.D Committee: Casey Dougal (2013), Isacco Piccioni (2012, chair), Matt Ringgenberg (2011), Wipawin Promboon (2009), Peter Groznik (2003), Pankaj Jain (2002), Sam Henkel.