# LONG CHEN

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## EDUCATION

- Ph.D. in Finance, University of Toronto, 2001.
- M.A. in Economics, University of New Brunswick, 1996.
- B.S. in Economics, Fudan University (China), 1991.

## EMPLOYMENT

- Summer 2010 – present: Professor of Finance, CKGSB; Director of the Research Center of Asset Valuation, CKGSB.
- Summer 2008 – present: Associate Professor of Finance （tenured since summer of 2010）, Washington University in St. Louis.
- 2001-2008: Assistant Professor of Finance, Michigan State University.
- 1993-1994: Trader, Shen Zhen Metal Exchange and Yunnan Metal Exchange, China.
- 1991-1993: Assistant Manager, China Non-ferrous Metals Import and Export Corporation, Yunnan Company.

## RESEARCH INTEREST

- Empirical Asset Pricing and Applied Asset Pricing Theory
- Corporate Financing and Payout Decisions

## PUBLICATIONS

- Corporate Yield Spreads and Bond Liquidity, with David Lesmond and Jason Wei, ***Journal of Finance,*** 62 (2007), 119-149; **ranked by Journal of Finance as one of the top ten most cited articles from Journal of Finance**.
- The Expected Value Premium, with Ralitsa Petkova and Lu Zhang, ***Journal of Financial Economics***, 87 (2008), 269-280.
- Expected Returns, Yield Spreads, and Asset Pricing Tests, with Murillo Campello and Lu Zhang, ***Review of Financial Studies***, 21(3) (2008), 1297-1338.

- On the Reversal of Dividend and Return Predictability: A Tale of Two Periods, ***Journal of Financial Economics***, 92(1) (2009), 128-151.
- On the Relation between the Credit Spread Puzzle and the Equity Premium Puzzle, with Pierre Collin-Dufresne and Robert Goldstein, ***Review of Financial Studies***, 22(9) (2009), 3367-3409.
- Return Decomposition, with Xinlei Zhao, ***Review of Financial Studies***, 22(12) (2009), 5213-5249; **ranked by RFS as one of the most cited RFS papers published in 2009**.
- Do Time-Varying Risk Premiums Explain Labor Market Performance? With Lu Zhang, ***Journal of Financial Economics***, 99(2) (2011), 385-399.
- Dividend Smoothing and Predictability, with Zhi Da and Richard Priestley, forthcoming, ***Management Science***.
- Are Financial Constraints Priced? Evidence from Firm Fundamentals and Stocks, with Murillo Campello, ***Journal of Money, Credit, and Banking***, 42 (2010), 1185-1198.
- On the Relation between the Market-to-Book Ratio, Growth opportunity, and Leverage Ratio, with Shelly Zhao, ***Finance Research Letters***, 3(2006) 253-266.
- Mechanical Mean Reversion of Leverage Ratios, with Shelly Zhao, ***Economic Letters***, 95 (2007) 223-229.

## WORKING PAPERS

(1) An Alternative Three-Factor Model, With Robert Novy-Marx and Lu Zhang.

(2) What Drives Stock Price Movements? With Xinlei Zhao.

(3) What Moves Aggregate Investment? With Zhi Da and Borja Larrain.

(4) Myopic Extrapolation, Price Momentum, and Price Reversal, with Claudia Moise and Xinlei Zhao; presented at EFA 2009 and WFA 2010.

(5) Fresh Momentum, with Ohad Kadan and Kose Engin.

(6) Inflation and Credit Risk, with Hui Chen.

## TEACHING

I teach investment related courses (investment, fixed income, and valuation) at CKGSB (score 4.8/5). Before visiting CKGSB, I teach investments at Washington University at both undergraduate and master levels, with a teaching score of 9/10 in both 2008 and 2009. When I was at Michigan State University I taught fixed income investment at both undergraduate and MBA levels. I received an Excellence in Teaching Award at Michigan State University in 2003.

## OTHER SCHOLARLY ACTIVITIES

- Associate editor, International Review of Finance
- Associate editor, China Financial Review International

- President, the 4th five-star conference (organized by the five schools: Renmin University, Beijing University, Tsinghua University, Central University of Finance and Economics, and CKGSB)

- Referee

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Market, Multinational Finance Journal, Journal of Empirical Finance, Journal of Money, Credit, and Banking, Finance Research Letters, Financial Review, Oxford Bulletin of Economics and Statistics, Pacific-Basin Journal, Risk.

- Conference Presentations
    - NBER Asset Pricing Meeting 2006
    - American Finance Association Annual Meeting, 2003, 2005 (two papers), 2006 (two papers), 2007 (two papers), 2009
    - Western Finance Association Annual Meeting, 2006, 2008, 2010
    - European Finance Association Annual Meeting, 2009
    - European Summer Symposium in Financial Markets at Gerzensee, 2009
    - Finance Research Association Annual Meeting (Las Vegas), 2009
    - Jackson Hole Finance Conference, 2010
    - China International Conference in Finance, 2010 (two papers)
    - Summer Institute of Finance, 2010 (Shanghai)
    - Laurier Annual Conference on Global Financial Crisis, 2009
    - Financial Management Association Meeting, 2001, 2004, 2005, 2006
    - Financial Economics and Accounting Annual Meeting, 2003, 2006
    - The Adam Smith Asset Pricing Workshop at London Business School (2007)
    - 2005 Federal Reserve Board Risk Premium Conference
    - Northern Finance Association Annual Meeting, 1999, 2000
    - Administrative Science Association of Canada Annual Meeting, 1999, 2000

- Conference Discussions
    - Western Finance Association Annual Meeting, 2002, 2003, 2008, 2009, 2011
    - American Finance Association Annual Meeting, 2012
    - Financial Economics and Accounting Annual Meeting, 2008
    - China International Conference in Finance, 2010 (two papers), 2011
    - Merging Market Finance Conference, 2010
    - Financial Management Association Meeting, 2001 (two papers)
    - Northern Finance Association Annual Meeting, 1999, 2000
    - Administrative Science Association of Canada Annual Meeting, 1999, 2000

- University Presentations (by myself)

University of Michigan (twice), University of Illinois at Urbana Champaign, Ohio State University, Washington University at St. Louis (twice), University of Emory, University of Notre Dame, University of Southern California, University of Arizona, University of Houston, Copenhagen Business School, Georgetown University, HKUST Business School, McGill University, Michigan State University, Norwegian School of Management, SUNY Binghamton, Texas A&M University, Tel Aviv University, University of Miami, University of Oregon, University of Hong Kong, Chinese University of Hong Kong, National Singapore University, Nanyang Technology University, Singapore Management University, University of Toronto, University of Western Ontario.