

# CHUNSHENG ZHOU

## CURRICULUM VITAE

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**Professor of Finance, Academic Director of EMBA Program, CK Graduate School of Business**

### EDUCATION:

- 1995 Ph.D. in Economics (Finance), Princeton University.

Dissertation Title:

*Information, Financial Markets, and Investments: Essays in Financial and Monetary Economics*

Thesis Advisor: John Y. Campbell

- 1993 M.A. in Economics, Princeton University.
- 1988 M.Sc. Applied Mathematics, Peking University (China).

### PROFESSIONAL APPOINTMENTS:

- Jan 2007-Present, Professor of Finance, Academic Director of EMBA, Cheung Kong Graduate School of Business, Beijing, China.
- July 2001-December 2006, Professor of Finance, Guanghua School of Management, Peking University, Beijing, China.
- January 2002-November 2002, EMBA and EDP Director, Assistant Dean, Guanghua School of Management, Peking University
- November 2002-December 2006, EDP Director, Assistant Dean, Guanghua School of Management, Peking University
- July 2000-July 2001, Associate Professor of Finance, University of Hong Kong
- July 1997-2001, Assistant Professor of Finance, University of California, Riverside.
- April 1995-July 1997, Economist, Trading Risk Analysis Section, The Board of Governors of the Federal Reserve System, Washington, DC.
- August 1998, Visiting Professor of Business, Tsinghua University, Beijing, China.
- 2004-2006, Honorary Professor, School of Business, University of Hong Kong
- 2003-present, Adjunct Professor, City University of Hong Kong

### ACADEMIC AWARDS:

- Princeton University Honoric Fellowship (one of the highest honors awarded to Princeton graduate students), Princeton University, 1994-1995.
- Global Finance Association, Best Paper Award, 2001.
- National Excellent Young Researcher Grant, China, 2003 (国家杰出青年基金获得者).
- 第二届《金融研究》优秀论文一等奖, 2011。

### Other Academic Activities:

Ad hoc referee for American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Finance and Banking, Management Science, etc.

PUBLICATIONS:

• **Published Journal Articles:**

- [1] “The Illusionary Nature of Momentum Profits”  
(with Lesmond and Schill)  
*Journal of Financial Economics*, Volume: 71, Issue: 2 , February, 2004.
- [2] “Credit Rating and Corporate Defaults”  
*Journal of Fixed Income*, December 2001, pp 30-40.
- [3] “The Term Structure of Credit Spreads with Jump Risk”  
*Journal of Banking and Finance*, Nov 2001.
- [4] “Credit Derivatives in Banking: Useful Tools for Managing Risk?” (with Gregory Duffee, University of California at Berkeley)  
*Journal of Monetary Economics*, August 2001.
- [5] “Pricing an Emerging Industry: Evidence from Internet Subsidiary Carveouts” (With Schill), Leading article, *Financial Management*, 2001.  
(This article inspired a large number of researchers to do similar studies.)
- [6] “An Analysis of Default Correlation and Multiple Defaults”  
*Review of Financial Studies*, May 2001.
- [7] “Time to Build and Investment”  
*Review of Economics and Statistics*, 82 (2000), 273-282.
- [8] “A State-Space Model of Short and Long Horizon Stock Returns”  
*Journal of Financial Research*, Winter 2000.
- [9] “Informational Asymmetry and Market Imperfections: Another Solution to the Equity Premium Puzzle”  
*Journal of Financial and Quantitative Analysis*, 34 (1999), pp 445-464.
- [10] “Path-Dependent Option Valuation When the Underlying Path Is Discontinuous”  
*Journal of Financial Engineering*, 8 (1999), pp 73-98
- [11] “Dynamic Portfolio Choice and Asset Pricing with Differential Information”  
*Journal of Economic Dynamics and Control*, 22 (1998),  
pp 1027-1051

中文论文:

“行为型操纵”,《金融研究》,2010年第1期(与梅建平合著)。该论文于2011年获得《金融研究》第二届优秀论文的唯一的一等奖。

另有多篇论文发表在国内顶级学术刊物,如经济研究,金融研究,管理世界,数量经济与技术经济研究等。

• **Books and Book Chapters**

Wealth Forever\_The Analytics of Stock Markets, World Scientific Publishing Company, 2003 (with Sarkis J. Khoury, et al).

“Country Risk: Existing Models and New Horizons”

(with Sarkis J. Khoury), Victor Murinde & Andy Mullineux, editors,  
融资, 并购, 与公司控制, 北京大学出版社, 2013 年 11 月第三版。  
企业风险与危机管理, 北京大学出版社, 2007 年 6 月出版。

### **Working Papers**

[1] Behavior Based Manipulation: Theory and Prosecution Evidence, with Jianping Mei , and Guojun Wu.

[2] The Optimal Investment Rule in an Inefficient Financial Market, with Y. Wang and Y. Yang。