

*Curriculum Vitae*  
**CHRISTIAN T. LUNDBLAD**

**OFFICE AND E-MAIL:**

Christian T. Lundblad  
Edward M. O'Herron Distinguished Scholar and  
Associate Professor of Finance  
Kenan-Flagler Business School  
The University of North Carolina at Chapel Hill  
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**ACADEMIC EXPERIENCE:**

University of North Carolina, Chapel Hill, NC  
Edward M. O'Herron Distinguished Scholar and  
Associate Professor of Finance (with tenure) 2008 - present  
Assistant Professor of Finance 2006 - 2008  
Indiana University, Bloomington, Indiana  
Assistant Professor of Finance 2001 -2006  
Duke University, Durham, NC  
Research Assistant 1995-2000

**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

**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

## **ACADEMIC HONORS AND AWARDS:**

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 top 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:**

"Liquidity and Expected Returns: Lessons from Emerging Markets," with Geert Bekaert (Columbia) and Campbell R. Harvey (Duke), Review of Financial Studies, 2007, forthcoming.

"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 (Columbia), Campbell R. Harvey (Duke), and Stephan Siegel (Washington), Journal of Finance, 2007, 62, 1081-1137.

"Growth Volatility and Equity Market Liberalization," with Geert Bekaert (Columbia) and Campbell R. Harvey (Duke), Journal of International Money and Finance, 2006, 25, 370-403.

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

"Does Financial Liberalization Spur Growth," with Geert Bekaert (Columbia), and Campbell R. Harvey (Duke), 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 -- prepared for 27th Annual Economic Policy Conference, Finance and Real Economic Activity.

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

"Emerging Equity Markets and Economic Development," with Geert Bekaert, (Columbia), and Campbell R. Harvey (Duke). Journal of Development Economics, 2001, 66, 465-504.

#### PRACTITIONER FOCUSED PUBLICATIONS:

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

"Brazil in Crisis," with Campbell R. Harvey (Duke) and Diego Valderrama (SF Federal Reserve Bank), Emerging Markets Quarterly, 1999, Spring, 4-9.

#### WORKING PAPERS:

"What Segments Equity Markets?," with Geert Bekaert (Columbia), Campbell R. Harvey (Duke), and Stephan Siegel (Washington), 2008.

"Cash Flows or Expectations? An Examination of the Source of Momentum Profits," with Robert Dittmar (Michigan) and Noah Stoffman (Michigan) 2008.

"Financial Openness and the Chinese Growth Experience," with Geert Bekaert (Columbia) and Campbell R. Harvey (Duke), 2006. Also published as a book chapter in China's Financial Transition at a Crossroads, 2007, Charles Calomiris (ed.), Columbia University Press.

"The Measurement and Sources of Return Risk," with Ravi Bansal (Duke) and Robert Dittmar (Michigan), 2006.

"Interpreting Risk Premia Across Size, Value, and Industry Portfolios," with Ravi Bansal (Duke) and Robert Dittmar (Michigan), 2003.

#### Work in Progress:

"Liquidity Dynamics and Stock Market Development," with Samuel Henkel (Indiana) and Pankaj Jain (Memphis)

"Market Valuation and Globalization," with Geert Bekaert (Columbia), Campbell R. Harvey (Duke), and Stephan Siegel (Washington)

"Risk Sharing and Financial Openness," with Geert Bekaert (Columbia) and Campbell R. Harvey (Duke).

**PRACTITIONER PRESENTATIONS:**

Commonfund Forum, 2007, 2008

“Emerging Markets”, panelist

Global Investment Conference, 2007

“Liquidity Risk in Emerging Markets”

**CONFERENCE PRESENTATIONS:**

National Bureau of Economic Research –

Asset Pricing Seminar

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

"Interpreting Risk Premia Across Size, Value and Industry Portfolios," 2003

China Working Group

“Financial Openness and the Chinese Growth Experience,” 2006

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

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

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

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

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 Department), UCLA, University of North Carolina, University of Michigan, Indiana University, University of Wisconsin, Emory University, Duke University, University of California Irvine, Board of Governors of the Federal Reserve, World Bank, College of William and Mary, Stockholm School of Economics, University of Amsterdam, University of Miami, Michigan State University, Simon Fraser University, McGill University, St. Louis Federal Reserve Bank, Atlanta Federal Reserve Bank, University of Kansas

#### 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:

##### UNDERGRADUATE:

University of North Carolina:

Investments, 2006

Indiana University:

Intermediate Investments, 2001-2006

**Nominated for teaching award for best faculty member in business school**

Duke University:

Financial Markets and Investments, 1999

**Recipient of teaching award for best graduate student teacher**

MBA:

University of North Carolina:

EMBA (evening & weekend) Investments, 2007-present

EMBA (evening & weekend) Macroeconomics (core), 2008-present

EMBA (evening) Global Financial Markets, 2008-present

Zagreb, IGBS:

Investments, 2004-present

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:

Emerging Market Letters, Global EcoFinance Limited, 2006-present

Ad-hoc Referee:

American Economic Review, Journal of Finance, Review of Financial Studies, 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 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 Committee:

Western Finance Association, 2008

Financial Management Association, 2006-present  
Darden Emerging Markets Conference. 2008

Book Review:

Investments, Bodie, Kane and Marcus. McGraw Hill

International Financial Management, Butler, Wiley-Blackwell

International Executive Committee:

Emerging Markets Finance and Economics Meeting, Istanbul, Turkey, 2006

TO THE DEPARTMENT:

University of North Carolina:

Member, Ph.D. Committee, 2006-present

Co-organizer, Research Seminar Schedule, 2007-2008

Member, Ph.D Advisory Committee, Peter Groznik, Pankaj Jain, Sam Henkel.