GUOJUN WU

Curriculum Vitae: Updated March 2010

CURRENT POSITION
Professor of Finance
Bauer College of Business,
University of Houston
334 Melcher Hall
Houston, Texas 77204-6021

Phone: 713-743-4813
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FIELD OF SPECIALIZATION
Empirical Asset Pricing and Corporate Finance
Investor Behavior, Investment Strategy and Market Manipulation

EDUCATION

Ph.D., Finance	Stanford University, June, 1998
	Honors: Robert Jaedicke Scholar, 1995
	Fellowships: Kurt Hauser Fellowship, 1993-1995
	Stephen C. Francis Fellowship, 1995-1998
M.A., Economics	Ohio University, June, 1992
	Honors: Outstanding Graduate Student of the Year
B.S., International Business	Shanghai Jiaotong University, June, 1986
	Honors: Nong Gong Graduate Award

AFFILIATIONS
Professor of Finance, University of Houston, September 2009 - present
Associate Professor (with tenure), September 2005 – August 2009.
Honors: Lucile and Leroy Melcher Teaching Award, 2008-2009
Lucile and Leroy Melcher Research Award, 2007-2008
Midcon Corporation EMBA Teaching Excellence Award, 2006-2007
Assistant Professor, University of Michigan, Ann Arbor, Michigan, U.S.A., July 1998 – July 2005.
Visiting Senior Financial Economist, Shanghai Stock Exchange, summer 2003/2008.
Research Assistant, Stanford University Graduate School of Business, Stanford, California, U.S.A., September 1993-June 1998.

Financial Engineer, Nikko Research Center, Los Altos, California, U.S.A., June-September, 1995.

TEACHING EXPERIENCE

University of Houston Bauer College of Business, Houston, Texas, U.S.A.
Winner of the 2008/2009 Bauer College Melcher Teaching Award
Winner of the 2006 EMBA Teaching Excellence Award
PhD course "Empirical Methods in Finance", 2009
EMBA course "Investment Strategy and Capital Markets", 2009
EMBA course "Managerial Economics and Markets", 2007
EMBA course "Strategic Finance", 2006-2007
MBA course "Investments", 2006-2009
Undergraduate course "Corporate Finance", 2006-2009
University of Michigan Ross School of Business, Ann Arbor, Michigan, U.S.A.
PhD course "Empirical Methods in Financial Research", 2001-2002.
MBA course "Capital Markets and Investment Strategy", 1998-2005.
MBA course "Fixed Income Securities and Markets", 1998-2005.
MBA course "Investments", 1998-2005.
Various MBA, EMBA and executive education programs in the U.S. Hong Kong and China.

RESEARCH PUBLICATIONS

1. "Asymmetric Volatility and Risk in Equity Markets," 2000, (with Geert Bekaert), *Review of Financial Studies,* 13 (1), 1-42.
2. "The Determinants of Asymmetric Volatility," 2001, *Review of Financial Studies,* 14, 837-859.
3. "An Analysis of Risk Measures", 2002, (with Zhijie Xiao), *Journal of Risk*, 4 (4), 53-75.
4. "A Generalized Partially Linear Model of Asymmetric Volatility", 2002, (with Zhijie Xiao), *Journal of Empirical Finance,* 9(3), 287-319.
5. "Time-Varying Informed and Uninformed Trading Activities", 2005, (with Qin Lei), *Journal of Financial Markets*, 8, 153-181.
6. "Stock Market Manipulations", 2006, (with Rajesh Aggarwal), *Journal of Business,* 79 (4), 1915-1953. -- First place winner of the best paper award – 2004 China International Conference in Finance (Shanghai), July 8-10, 2004.
7. "How Important Is Intertemporal Risk for Asset Allocation?," 2006, (with Bruno Gerard), *Journal of Business,* 79 (4), 2203-2241.
8. "Financial Constraints Risk", 2006, (with Toni Whited), *Review of Financial Studies*, 19, 531-559.
9. "An Analysis of Risk for Defaultable Bond Portfolios," 2007, (with Hongtao Guo and Zhijie Xiao), *Journal of Risk Finance*, 8, 166-185.
10. "Predictable Behavior, Profits, and Attention" 2007, (with Mark Seasholes), *Journal of Empirical Finance*, 14, 590–610.

11. "Are There Speculative Bubbles in Stock Markets? Evidence from an Alternative Approach" 2008, (with Zhijie Xiao), *Statistics and Its Interface*, 307–320.
12. "Does Asymmetric Information Drive Capital Structure Decisions?" 2009, (with Sreedhar Bharath and Paolo Pasquariello), *Review of Financial Studies*, 22, 3211-3243.

WORKING PAPERS

"Corporate Governance, Investor Attention and Post-Earnings Announcement Drift", 2010, (with Canlin Li and Xiaohan Li)

"Irreversible Investment, Real Activity and the Value Premium", 2009, (with Ilan Cooper and Bruno Gerard)

"Does Disposition Drive Momentum?" 2009 (with Tyler Shumway) – revise-and-resubmit at the *Journal of Financial Economics*

"Underwriter Manipulation in IPOs", 2009, (with Rajesh Aggarwal and Amiyatosh Purnanandam)

RESEARCH GRANT

Institute for Quantitative Investment Research (INQUIRE), Paris, France, 2002-2003.
Dean's Research Fund, University of Michigan Ross School of Business, 2002-2003
Center for International Business Education, 2002-2004

RESEARCH PAPER PRESENTATIONS

"Asymmetric Volatility and Risk in Equity Markets": Stanford University, 1997; Chinese Finance Association Meeting, Berkeley, California, 1997; American Finance Association Meeting, Chicago, 1998.

"The Determinants of Asymmetric Volatility": Stanford University, 1997; Morgan Stanley & Co, Inc., 1997; Duke University, 1998; Georgetown University, 1998; University of California, 1998; University of Maryland, 1998; Washington University, 1998; Dartmouth College, 1998; University of Michigan, 1998; Ohio State University, 1998; University of Wisconsin, 1998; Lehman Brothers, Inc., 1998; Federal Reserve Bank of Atlanta, 1998; Federal Reserve Bank of Chicago, 1998.

"A Generalized Partially Linear Model of Asymmetric Volatility": University of Michigan, 1999.

"An Analysis of Risk Measures": University of Michigan, 1999, 2000; Michigan State University, 2000; Chinese Finance Association Meeting, Washington, DC, 2000.

"Implied Bivariate State Price Density": University of Michigan, 1999; Western Finance Association Meeting, Sun Valley, Idaho, 2000.

"Time-Varying Informed and Uninformed Trading Activities": University of Michigan, 2001; Washington University, 2001; Conference on Financial Econometrics, Waterloo, Canada, 2002; European Financial Management Association Meetings, London, U.K., 2002; Asia Pacific Finance Association Meetings, Tokyo, Japan, 2002.

"Stock Market Manipulations": U.S. Securities and Exchange Commission, 2002; Shanghai Stock Exchange, 2002; China Securities Regulatory Commission, 2002;

Aoyama Gakuin University; 2002; Hitotsubashi University, 2002; Tilberg University, 2002; Norwegian School of Management, 2002; University of Michigan, 2002; Hong Kong University of Science and Technology, 2002; Fudan University, 2003; American Finance Association Meetings (San Diego), 2004; China International Conference in Finance (Shanghai), 2004 – *First place winner of the best paper award*; Shanghai Jiaotong University, 2004.

"How Important Is Intertemporal Risk for Asset Allocation?": University of Michigan, 2002; Conference on Challenges & Opportunities in Global Asset Management (Montreal, Canada), 2003; Conference on Financial Markets and Financial Institutions (Chengdu, China), 2003; Bank of America, 2004.

"A Detailed Analysis of a Stock Manipulation Case": University of Michigan, 2003; Michigan State University, 2003; City University of Hong Kong, 2003; Shanghai Stock Exchange, 2003; Sichuan University, 2003, Shanghai Jiaotong University, 2004.

"Predictable Behavior, Profits, and Attention": Shanghai Stock Exchange, 2003; University of Michigan, 2004; Notre Dame Behavioral Finance Conference, 2004; Hong Kong University of Science and Technology, 2005; University of Houston, 2005; Goldman Sachs, 2005; American Finance Association Annual Meeting in Boston, 2006,.

"Underwriter Manipulation in Initial Public Offerings": University of Michigan, 2004; China International Conference in Finance (Kunming), 2005.

"Can Merger Activity Explain the Changes in Aggregated Firm Volatility?": University of Michigan, 2004.

"Long-run Volatility and Risk around Merger and Acquisitions": China International Conference in Finance (Kunming), 2005.

"Bank Loans and the Market Price of Finance Constraints": University of Houston, 2006

"Does Disposition Drive Momentum?": National University of Singapore, 2005; Singapore Management University, 2005, University of Houston, 2006, HKUST Finance Symposium 2006, Shanghai Stock Exchange 2007, Nanjing University 2007

SERVICE RELATED ACITIVITIES

Member: Finance Department Promotion and Tenure Committee
Co-Chair: Finance Department Faculty Recruiting Committee
Member: Bauer College MBA Curriculum Committee

MEMBERSHIP OF PROFESSIONAL ORGANIZATIONS

American Finance Association; Chinese Finance Association; Western Finance Association; Society for Financial Studies; Asian Finance Association

OTHER PROFESSIONAL ACTIVITIES

Referee for

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; American Economic Review; China Economic Review; Economic Journal (UK); Journal of Business & Economic Statistics; Journal of Empirical Finance; Journal of Econometrics; Pacific-Basin Finance Journal; Journal of Financial Research; European

Financial Management; Journal of Banking and Finance; Journal of Futures Markets; Financial Management; Review of Economics & Statistics; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Applied Econometrics.

Session Chair for
FMA/Asian Finance Association Meetings, Tokyo, Japan, 2002.
China International Conference in Finance, Kunming, China, 2005.
Public Media Coverage
"How to Beat the Sharks" by Paul Sturm in *SmartMoney* (March 2005, pp. 47-48) based on my research paper "Predictable Behavior, Profits, and Attention" co-authored with Mark Seasholes.
PhD thesis committee for
Thomas Bishop.
Program committee for
China International Conference in Finance co-organized by MIT Sloan School of Management and Tsinghua University, 2003, 2004, 2005.
Financial Management Association Annual Meeting, Chicago, 2005
Asian Finance Association/Nippon Finance Association, 2008
Asian Finance Association, 2009
Paper discussion for
Conference on Asset Prices and the Stock Market, Federal Reserve Bank of Atlanta, 2000; International Macroeconomics and Finance Colloquia, Department of Economics, University of Michigan, 2001; Asian Pacific Finance Association Meetings, Tokyo, Japan, 2002; European Financial Management Association Meetings, London, U.K., 2002; Mitsui Life Symposium on Global Financial Markets, Tokyo, Japan, 2002. Maryland Finance Symposium and the Conference on Financial Economics and Accounting, 2002; Morgan Stanley Equity Market Microstructure Conference, Miami, 2005; China International Conference in Finance (Kunming), 2005; HKUST Finance Symposium, 2006.