

# GUOJUN WU

Curriculum Vitae: Updated May 17, 2015

## CURRENT POSITION

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

Phone: 713-743-4813

Mobil: 281-948-2819

Email: [gwu2@uh.edu](mailto:gwu2@uh.edu)

## 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

EMBA course “Investments”, 2006-2015

MBA/MS course “Capital Markets”, 2012-2015

MBA/MS course “Portfolio Theory and Practice”, 2012-2015

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**

- “The dynamics of VIX Futures”, 2015, work in progress
- “Idiosyncratic risk Matters to Large Stocks Too!”, 2015, work in progress
- “The Pricing of Idiosyncratic Volatilities in Bull and Bear Markets”, 2015, (with Emily Luo and Yexiao Xu)
- “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.

“Corporate Governance, Investor Attention and Post-Earnings Announcement Drift”, 2013, China International Conference on Finance, 2014, CAFR Summer Symposium in Finance.

“The Pricing of Idiosyncratic Volatilities in Bull and Bear Markets”, Shanghai Advanced Institute of Finance, 2014.

## **SERVICE RELATED ACTIVITIES**

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.*