

CURRICULUM VITA

CHEN Long

Personal Information

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Introduction

Dr. Chen is Chief Strategy Officer at Ant Financial. He has been tenured by the Olin School of Business, Washington University. Dr. Chen received an Excellence in Teaching award for business school teachers in the US. Upon return to China, Dr. Chen served as the Deputy Dean of Cheung Kong Graduate School of Business (CKGSB) and the Director of a number of research centers at CKGSB, taking charge of the CKGSB Business Scholar Program and alumni affairs. His academic interests focus upon interest rates and monetary policies, capital market, investment and financing decision-making and financial innovations. He is well published in many leading international financial journals and serves as a reviewer or a member of the editorial board of top financial journals and magazines. In recent years, Dr. Chen has deeply engaged in the Internet finance and is now working as the Chief Strategist of Ant Financial. He also serves as the Deputy Director of China Internet Finance Research Institute of People's Bank of China, Deputy Director of the Internet Securities Committee of the Securities Association of China (SAC) and Deputy Chairman of the Internet Committee of the Insurance Association of China. Dr. Chen received his PhD in Finance from the University of Toronto, Canada.

Major Research Areas

Capital market, financial innovation, enterprise investment & financing decision-making

Main Academic Achievements

Selected 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*.

What Drives Stock Price Movements? With Zhi Da and Xinlei Zhao, leading article in *Review of Financial Studies*, 26 (2013).

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

An Alternative Three-Factor Model, With Robert Novy-Marx and Lu Zhang

What Moves Aggregate Investment? With Zhi Da and Borja Larrain

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

Fresh Momentum, with Ohad Kadan and Kose Engin

Inflation and Credit Risk, with Hui Chen