Lei Lu

Department of Accounting and Finance
I. H. Asper School of Business,
University of Manitoba
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Education

Ph.D. in Finance	McGill University
M.S. in Management	Tianjin University
B.S. in Management	Zhengzhou University

Academic Appointments

University of Manitoba, Asper School of Business
Bryce Douglas Chair in Finance, April 2018 –
Associate Professor of Finance, July 2016 –

Peking University, Guanghua School of Management
Assistant Professor of Finance, July 2011 – June 2016

Shanghai University of Finance and Economics, School of Finance
Associate Professor of Finance, September 2010 – June 2011
Assistant Professor of Finance, September 2007 – August 2010

Other Appointments

Associate Editor, China Finance Review International, 2018-

Visiting Scholar, Columbian Business School, September – December 2010

Research Interests

Asset pricing (with frictions, heterogeneous beliefs), Behavioral finance (asset pricing)

Publications

1. Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement (with Han and Zhou), **Journal of Financial and Quantitative Analysis**, 2019, Vol. 54:
2. Incentive Contracting under Ambiguity-Aversion (with Liu and Sun), **Economic Theory**, 2018, Vol. 66: 929-950
3. Time-Inconsistent Preferences, Investment and Asset Pricing (with Liu, Mu, and Yang), **Economics Letters**, 2016, Vol. 148: 48-52
4. Investor Attention and Macroeconomic News Announcements: Evidence from Stock Index Futures (with Chen, Liu, and Tang), **Journal of Futures Markets**, 2016, Vol. 36: 240-266
5. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs (with Croitoru) **Management Science**, 2015, Vol. 61: 2203-2219

6. Board Independence, Ownership Concentration and Corporate Performance: Chinese Evidence (with Li, Mittoo, and Zhang), **International Review of Financial Analysis**, 2015, Vol. 41: 162-175
7. Asymmetric Information, Illiquidity and Asset Returns: Evidence from China (with Li, Wu, and Zhang), **Quantitative Finance**, 2014, Vol. 14: 947-957
8. Long Term Performance of Leveraged ETFs (with Wang and Zhang), **Financial Services Review**, 2012, Vol. 21: 63-80
9. Asset Pricing and Welfare Analysis with Bounded Rational Investors, **Financial Review**, 2010, Vol. 45: 485-499

Papers under Review

10. Enforceability and Effectiveness of Laws and Regulations (with Li, Qian, and Zhu), R&R
11. Macro Disagreement and International Options Markets (With Li, Li, Theocharides, and Xiong), R&R
12. Prices and Volatilities in the Corporate Bond Market (with Bao, Chen, and Hou), submitted
13. Shadow Banks, Leverage Risks and Asset Prices (with Feng and Xiao), submitted
14. Heterogeneous Preferences, Investment and Asset Pricing (with Liu, Mu, and Yang), submitted
15. Voluntary Information Disclosure with Heterogeneous Beliefs (with Liu, Liu, Shi, and Xiong), submitted

Working Papers

16. Idiosyncratic Volatility and Cross-Section of Stock Returns (with Fu and Jacoby)
17. Corporate Investment, Financing, and Risk Management with Biased Beliefs (with Li, Mu, and Yang)
18. Estimation of Model-free Implied Variance (with Chen and Zhang)
19. Anomaly Discovery and Arbitrage Trading (with Dong, Liu, Sun, and Yan)
20. Forward Premium Puzzle and Heterogeneous Beliefs (with Croitoru and Jiao)
21. Credit Supply in Consumer Finance (with Wu and Zhou)
22. Deviation from Target Dividend Payout and the Cross-Section of Stock Returns (with Jacoby and Li)
23. Disagreement Commonality and Stock Returns (with Jacoby and Li)
24. Market Sentiment and the Cross-Section of Stock Returns (with Jacoby, Liao, and Lin)

Conference Paper Presentations

2016 -

Jacoby, Li, & Lu. Deviation from Target Dividend Payout and the Cross-Section of Stock Returns. Financial Management Association, New Orleans, October 23-26, 2019

Chen, Lu, & Zhang. Estimation of Model-free Implied Variance. Joint Statistical Meetings, American Statistical Association, Denver, July 27-August 1, 2019 (*)

Jacoby, Li, & Lu. Deviation from Target Dividend Payout and the Cross-Section of Stock Returns. Eastern Finance Association, Miami, April 10-13, 2019 (*)

Dong, Liu, Lu, Sun, & Yan. Anomaly Discovery and Arbitrage Trading. American Economic Association Special Poster Session. Atlanta, January 4-6, 2019

Fu, Jacoby, & Lu. Model Selection, Idiosyncratic Volatility and Cross-Section Stock Returns. World Finance & Banking Symposium, Taichung, December 13-14, 2018 (*)

Li, Li, Lu, Theocharides, & Xiong. Macro Disagreement and International Options Markets. Cross Country Perspectives in Finance Conference, Tanzania, December 12-14, 2018 (*)

Jacoby, Li, & Lu. Deviation from Target Dividend Payout and the Cross-Section of Stock Returns. Southern Finance Association, Asheville, November 14-17, 2018 (*)

Fu, Jacoby, & Lu. Model Selection, Idiosyncratic Volatility and Cross-Section Stock Returns. The 2nd Greater China Area Finance Conference, Xiamen, June 23-24, 2018 (*)

Li, Li, Lu, Theocharides, & Xiong. Macro Disagreement and International Options Markets. Cross Country Perspectives in Finance Conference, Guangzhou, June 21-23, 2018 (*)

Liu, Lu, & Yang. Heterogeneous Preferences, Investment and Asset Pricing. Financial Management Association, Las Vegas, October 19-22, 2016

Liu, Lu, Sun, & Yan. A Model with Anomaly Discovery. Northern Finance Association, Mont Tremblant, September 16-18, 2016

Bao, Chen, Hou, & Lu. Prices and Volatilities in the Corporate Bond Market. Midwest Finance Association, Atlanta, March 2-5, 2016 (*)

Before 2016

Liu, Lu, Sun, & Yan. A Model with Anomaly Discovery. European Finance Association. Vienna, August 19-22, 2015 (*)

Han, Lu, & Zhou. Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement. Asian Finance Association. Changsha, June 29-July 2, 2015

Liu, Lu, Sun, & Yan. A Model with Anomaly Discovery. China International Conference in Finance. Shenzhen, June 9-12, 2015 (*)

Bao, Chen, Hou, & Lu. Prices and Volatilities in the Corporate Bond Market. American Finance Association, Boston, January 3-5, 2015 (*)

Chen, Liu, Lu, & Tang. Investor Attention and Macroeconomic News Announcements: Evidence from Stock Index Futures. Asia-Pacific Association of Derivatives. Busan, August 21-22, 2014 (*)

Liu, Lu, Sun, & Yan. A Model with Anomaly Discovery. European Summer Symposium in Financial Markets, Gerzensee, July 15-16, 2014 (*)

Bao, Chen, Hou, & Lu. Prices and Volatilities in the Corporate Bond Market. China International Conference in Finance, Chengdu, July 10-13, 2014

Han, Lu, & Zhou. Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement. China International Conference in Finance, Chengdu, July 10-13, 2014

Bao, Chen, Hou, & Lu. Prices and Volatilities in the Corporate Bond Market City University of Hong Kong Finance Symposium, Hongkong, April, 2014 (*)

Li, Lu, Mittoo, & Zhang. Board Independence, Ownership Concentration and Corporate Performance: Chinese Evidence. Cross-Strait Banking and Finance conference, Beijing, March, 2012 (*)

Li, Lu, Mittoo, & Zhang. Board Independence, Ownership Concentration and Corporate Performance: Chinese Evidence. Midwest Finance Association, New Orleans, February 22-25, 2012 (*)

Li, Lu, Qian, & Zhu. Enforceability and Effectiveness of Laws and Regulations. China International Conference in Finance, Wuhan, July 4-7, 2011 (*)

Li, Lu, Qian, & Zhu. Enforceability and Effectiveness of Laws and Regulations. 10th World Congress of the Econometric Society, Shanghai, August 17-21, 2010

Li, Lu, Qian, & Zhu. Enforceability and Effectiveness of Laws and Regulations. Summer Institute of Finance, Shanghai, July 19-20, 2010 (*)

Croitoru & Lu. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs. Australasian Finance & Banking Conference, Sydney, December 16-18, 2009 (*)

Croitoru & Lu. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs. European Finance Association, Athens, August 27-30, 2008 (*)

Lu. Asset Pricing and Welfare Analysis with Bounded Rational Investors. China International Conference in Finance, Dalian, July 2-5, 2008

Croitoru & Lu. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs. Northern Finance Association, Montreal, September, 2006

Croitoru & Lu. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs. Financial Management Association Europe, Stockholm, June, 2006

Croitoru & Lu. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs. European Financial Management Association, Madrid, June, 2006 (*)

Lu. Asset Pricing and Welfare Analysis with Bounded Rational Investors. CORS/ Optimization Days Joint Conference, Montreal, May, 2006

*Presented by coauthor

Invited Seminar Presentations

2016-

Brock University, Dongbei University of Finance and Economics, Hunan Agriculture University, Nanjing University, Shandong University of Finance and Economics, Shanghai University, Shanghai University of Finance and Economics, Tianjin University (2), Tongji University (2), University of International Business and Economics, Zhejiang University, Zhejiang University of Finance and Economics

Before 2016

Central University of Finance and Economics (2), City University of Hong Kong, Peking University (GSM), Peking University (HSBC), Shanghai Jiaotong University, Shanghai University of Finance and Economics (2), Southwestern University of Finance and Economics, University of Manitoba, University of Sydney, University of Winsor, Western University, Xiamen University, Zhejiang University

Grants

2017-2018	Pooled Research Travel Fund, Asper School of Business, University of Manitoba
2016-2019	University of Manitoba Start-up Funds, CAD 75,000
2013-2016	National Natural Science Foundation of China Research Grants (PI), RMB560,000
2013-2014	Chinese Financial Futures Exchange Research Grants (co-PI: Liu and Tang), RMB 100,000
2011-2014	Peking University Guanghua School of Management Start-up Grants, RMB 300,000
2011-2012	Peking University Start-up Funds, RMB 40,000
2008-2010	Shanghai Pujiang Program Research Grants (co-PI: Huang and Huang), RMB 330,000
2007-2010	Shanghai University of Finance and Economics Start-up Funds, RMB 120,000

Awards and Honors

2018	Faculty Research Award, Asper School of Business
2018	Associates Achievement Award for Research, Asper School of Business
2015	Cao Fengqi Fellowship for Young Researchers, Peking University
2013	Teaching Award, Guanghua School of Management, Peking University
2010	17th American Society of Business and Behavioral Science Best Paper Award
2006	Financial Management Association Doctoral Students Consortium
2006	American Finance Association Student Travel Award

University Service

University of Manitoba (2016- present)

GRPC Chair, Asper School of Business, 2019- present
Accounting & Finance Research Committee, Asper School of Business, 2018-2020
Tenure & Promotion Advisory Committee, Asper School of Business, 2018- present
Tenure & Promotion Committee, Asper School of Business, 2018
Judge for Undergraduate Research Poster Competition, University of Manitoba, 2018
GRPC Finance Area Representative, Asper School of Business, 2017- present
Nomination Committee, Department of Accounting and Finance, 2017-2019
Accounting & Finance Research Committee, Asper School of Business, 2016-2018
Finance Search Committee, Asper School of Business, 2016, 2017

Peking University (2011-2016)

Seminar Coordinator, Department of Finance, Guanghua School of Management, 2011-2013

Shanghai University of Finance and Economics (2007-2011)

Finance Search Committee, School of Finance, 2009-2011
Dean’s Assistant, School of Finance, 2009-2011
Seminar Coordinator, School of Finance, 2008-2010

PhD/MSc Committee

PhD Dissertation Committee

Zhen Qi, advisor, in progress
Qi Zhang, co-advisor, in progress
Nanying Lin, co-advisor, in progress
Huijing Li, committee, in progress
Shi Li, co-advisor, 2019 (first placement: Carleton University)
Chengbo Fu, co-advisor, 2018 (first placement: University of Northern British Columbia)
Bo Wu, advisor, 2013 (first placement: Chinese Financial Futures Exchange)

Master Thesis Committee

Tingting Wang, committee, 2019, University of Manitoba
Zehui Wang, co-advisor, 2018, University of Manitoba
Minjie Ding, advisor, 2014, Peking University
Zhilu She, advisor, 2013, Peking University
Jingyu Tan, advisor, 2013, Peking University
Le Tao, advisor, 2011, Shanghai University of Finance and Economics
Peng Jia, advisor, 2010, Shanghai University of Finance and Economics
Ya'nan Wang, advisor, 2010, Shanghai University of Finance and Economics
Bei Zhang, advisor, 2010, Shanghai University of Finance and Economics

Other Professional Activities

Discussant

Asian Finance Association Annual Meetings: 2015
China Finance Annual Meetings: 2008, 2012
China International Conference in Finance: 2009, 2010, 2011, 2012, 2014
Financial Management Association Annual Meetings: 2016, 2017
Northern Finance Association Annual Meetings: 2016, 2018
Summer Institute of Finance: 2010

Conference Committee and Session Chair

China Finance Review International Annual Meeting Program Committee Chair: 2019
China International Risk Forum Program Committee: 2018, 2019
Cross Country Perspectives in Finance Conference Co-organizer: 2018
Cross Country Perspectives in Finance Conference Session Chair: 2018, 2019
Northern Finance Association Annual Meetings Program Committee: 2014, 2016, 2018, 2019

Grant Reviewer

Social Sciences and Humanities Research Council of Canada Insight Grant, 2016, 2017

External Examiner

Jie Zhang, PhD, Concordia University, 2018

Ad Hoc Reviewer

Management Science
Accounting and Finance (3)
Applied Economics Letters
Economics Letters (2)
Economic Modelling (2)

Emerging Markets Review (3)
European Journal of Finance
Finance Research Letters (2)
Financial Review
International Review of Economics and Finance
International Review of Finance (2)
International Review of Financial Analysis
Journal of Economic Dynamics and Control (2)
Journal of Empirical Finance
Journal of International Financial Markets Institutions and Money (6)
Journal of Mathematical Economics
Macro Dynamics

Professional Memberships

American Finance Association
European Finance Association
Northern Finance Association

Teaching

University of Manitoba (2016- present)

Asset Pricing (PhD): 2017-2019 (Winter)
Financial Economics (PhD): 2017-2019 (Fall)
Financial Modeling (MBA/MFIN/UGA): 2018 (Summer)
Portfolio Management (MBA): 2017 (Summer)
Options and Futures (UGA): 2017 (Winter)

Peking University (2011-2016)

Asset Pricing Theory (PhD), 2013-2015
Corporate Finance (UGA), 2011
Fixed Income Analysis (UGA), 2013-2015
Options and Futures (UGA), 2011-2016

Shanghai University of Finance and Economics (2007-2011)

Asset Pricing Theory (PhD), 2008-2011
Investment (MBA/UGA), 2008-2011