Zhongjin Lu

UNIVERSITY OF GEORGIA
TERRY COLLEGE OF BUSINESS
DEPARTMENT OF FINANCE
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Academic Appointments

Terry College of Business, University of Georgia

Associate Professor of Finance (with tenure), 2024 – present

Terry College of Business, University of Georgia

Assistant Professor of Finance, 2014 – 2024

Education

Ph.D. in Finance, Columbia Business School, 2010 – 2014

M.A. in Economics, Duke University, 2008 – 2010 (Terminal Master's Degree Program)

B.S. in Mechanical Engineering, B.A. in Economics (double major), Tsinghua University, 2004 – 2008 (valedictory address speaker for both majors)

Research Interests

Asset Pricing, Financial Econometrics, International Finance, Behavioral Finance

Academic Honors and Awards

2017 First Prize for the best paper presented at the INQUIRE EUROPE and INQUIRE UK Joint Seminar

2017 Honorable Mention, AQR Insight Award

2017 Honorable Mention at the Asia Pacific Association of Derivatives Conference

Publications

"Expectations Matter: When (not) to Use Machine Learning Earnings Forecasts", with John Campbell, Harrison Ham, and Katherine Elizabeth Wood, *Management Science* (Accepted)

"Dissecting the Return Predicting Power of Risk-Neutral Variance," with Chaehyun Pyun, *Journal of Banking & Finance,* Volume 173 (2025)

"Risk Management with Variable Capital Utilization and Procyclical Collateral Capacity," with Guojun Chen, and Siddharth Vij, *Management Science,* Volume 71, no.2 (2024)

"Fast and Slow Arbitrageurs: Implications for Return Predictability," with Steven Malliaris and Zhongling Qin, *Journal of Financial Economics* 148, no. 3 (2023)

"Unique Bidder-Target Relatedness and Synergies in Mergers and Acquisitions," with Tingting Liu, Tao Shu, and Fengrong Wei, *Journal of Corporate Finance* 73 (2022)

"Leveraged Funds and the Shadow Cost of Leverage Constraints," with Zhongling Qin, *Journal of Finance* 76, no. 3 (2021)

"Bear Beta," with Scott Murray, *Journal of Financial Economics* 131, no. 3 (2019)

"The Carry Trade: Risks and Drawdowns," with Kent Daniel and Robert Hodrick, *Critical Finance Review* 6, no. 2 (2017)

"Volatility Components: The Term Structure Dynamics of VIX Futures", with Yingzi Zhu, *Journal of Futures Markets* 30, no.3 (2010)

WORKING PAPERS

"Charitable Capital Allocation: Evidence from Private Foundations," with Steve Malliaris (*Journal of Financial Economics*, Revise and Resubmit)

"Information Choice and Price Efficiency: A Tale of Two Uncertainties," with Harrison Ham, Biao Yang, Renxuan Wang, and Katherine Elizabeth Wood (First version: Sep 2024)

"A Global One-Factor Model for Expected Night-Minus-Day Stock Returns" with Zhongling Qin (First online version: May 2021)

"The Cross Section of Long-Term Expected Returns" (First online version: Sep 2015; Last revised version: July 2020; permanent working paper)

"Can Cash Flow Expectations Explain Momentum and Reversal?" (First online version: May 2014; Last revised version: June 2016; permanent working paper)

"Regulating FinTech with Disclosure Requirements: Evidence from China's P2P Lending Market", with Zeqiong Huang (First online version: Sep 2019; permanent working paper)

"Sub-national Credit Risk and Sovereign Bailouts —Who Pays the Premium?" with Eva Jenkner (Permanent IMF working paper)

PAPER PRESENTATIONS

2025

NFA 2025, Federal Reserve Bank of Atlanta, Bentley University*, Loyola (Chicago)*, Rowan University*, Rochester Institute of Technology*, and University of Mississippi*

2024

Conference for Financial Economics and Accounting, Auburn University, Georgia Tech, Baruch College, the Chinese University of Hong Kong*, Monash University*, Nanyang Technological University*, Singapore Management University*, the Villanova University Fall Accounting Conference*, Eastern Finance Annual Meeting*,

2023

Eastern Finance Annual Meeting*, MFA Annual Meeting*, Chinese University of Hong Kong, Syracuse University*, the University of Georgia, Rice University*, and University of Maryland*, China Europe International Business School

2022

Eastern Finance Annual Meeting, Annual Southwestern Finance Association Conference*, Texas A&M Young Scholar Conference, Emory University, Cardiff Fintech Conference*, FMA*

2021

AFA Annual Meeting*, Eastern Finance Annual Meeting, MFA Annual Meeting, Annual FIRS Finance Conference, Singapore Scholar Symposium*, AFAANZ Conference*, 16th Annual Conference on Asia-Pacific financial Markets*, 34th Australasian Finance and Banking Conference*

2020

WFA Annual Meeting

2019

EFA Annual Meeting, University of Kentucky "Bourbon" Finance conference, MFA Annual Meeting*, Finance Down Under Conference, UC Riverside "Citrus" Finance conference

2018

Australasian Finance & Banking Conference, Chinese University of Hong Kong, Southern Methodist University, University of Florida, Texas Christian University, Texas A&M University*

2017

INQUIRE Europe Conference, Young Scholars Finance Consortium Conference, AQR Insight Award, Marstrand Finance Conference*, FIRS, Fordham University, FMA International*, European Financial Management Association*, Asian Luxembourg Asset Management*, IFSID*, CICF, Asia Pacific Association of Derivatives*, Asian Finance Association*

2016

Tsinghua University, Arizona State University, China International Conference in Finance, University of Notre Dame, Georgia State University, MFA Annual Meeting, FMA Annual Meeting, Conference on International Finance at Vanderbilt*, FMA Asia, All Georgia conference

2015

NBER Summer Institute, All Georgia conference, FMA Asia

2014

Bank for International Settlements, Barclays, Case Western Reserve University, Chinese University of Hong Kong, INSEAD, Michigan State University, PDT Partners, Trans-Atlantic Doctoral Conference, Tulane University, University of Georgia

Note: * indicates presentations by coauthors.

ACADEMIC PLACEMENTS OF SUPERVISED STUDENTS

2021: Dr. Zhongling (Danny) Qin, Assistant Professor of Finance at Auburn University

2022: Dr. Chaehyun (Chad) Pyun, Assistant Professor of Finance at The University of Alabama in Huntsville

2023: Dr. Katherine Wood, Assistant Professor of Finance at Brandeis University

2024: Dr. Harrison Ham, Assistant Professor of Finance at Clemson University

PROFESSIONAL ACTIVITIES

UGA Fall Finance Conference Organization Committee (Chair, 2024)

UGA Finance Recruiting Committee (Member, 2019-2025)

Referee for: *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Futures Market, Journal of Macroeconomics, Financial Analysts Journal, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Management Science, Review of Finance*

Fiscal Affairs Department, International Monetary Fund, Washington D.C., 2013

Global Endowment Management, Charlotte, NC, 2009