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JULY 2018

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### **Academic Experience**

#### **Max M. Fisher College of Business, The Ohio State University**

The John W. Galbreath Chair, Professor of Finance, 2017/6-present  
Fisher College of Business Distinguished Chair, Professor of Finance, 2015/10-2017/5  
Dean's Distinguished Chair, Professor of Finance, 2010/10-2015/9

#### **Stephen M. Ross School of Business, University of Michigan**

Professor of Finance, 2009-2010  
Associate Professor of Finance (with tenure), 2006-2009

#### **William E. Simon Graduate School of Business Administration, University of Rochester**

Assistant Professor of Finance, 2002-2006

### **Education**

The Wharton School, University of Pennsylvania. 1998-2002. Ph.D. in Finance. 2002. M.A. in Finance. 2000. [Ph.D. dissertation: Essays on the cross section of returns](#)

Washington University in St. Louis. 1996-1998. M.A. in Economics. 1997

The Graduate School of the People's Bank of China (renamed PBC School of Finance, Tsinghua University). 1993-1996. M.S. in Finance. 1996

Jiangxi University of Finance and Economics. 1989-1993. B.A. in Economics. 1993

### **Professional Honors and Awards**

Keynote speech: " $q^5$ : Stress-testing factor models." Conference on "(How) Can Financial Research be Used by the Finance Industry?" University of Gothenburg, Sweden, 2018/12

Keynote speech: "The supply theory of asset pricing." 2nd Conference on "Corporate Policies and Asset Prices," Cass Business School, London, United Kingdom, 2018/12

Invited lecture on “ $q^5$ : Stress-testing factor models.” The 15th Annual Bernstein Quantitative Finance Conference, New York City, 2018/10

Keynote lecture: “The investment CAPM: An update.” “Merton H. Miller” European Financial Management 2018 Doctoral Seminar, Milan, Italy, 2018/6

“Replicating anomalies” (with Hou and Xue) featured in Wall Street Journal: “[A reality check on stock-market ‘anomalies’](#),” by Wesley Gray, 2017/11/5; “[When researchers and investors walk into a bar, the investors get hammered](#),” by Jason Zweig, 2017/5/12; “[An algorithm, an ETF and an academic study walk into a bar](#),” by James Mackintosh, 2017/5/11

“Replicating anomalies” (with Hou and Xue) featured in Bloomberg: “What’d you miss?” (57:29), 2017/5/24; “[Ivory tower wonks help traders make a quick buck](#),” by Noah Smith, 2017/5/11; “[Anomalies, pitches and promises](#),” by Matt Levine, 2017/5/9; “[A new paper just took a huge shot at some of the world’s hottest investments](#),” by Eric Weiner, 2017/5/8

Second Prize, the Chicago Quantitative Alliance Academic Competition, “Replicating anomalies” (with Hou and Xue), 2017

Keynote speech: “Replicating anomalies.” The Inquire Europe Symposium on “Advances in Factor Investing,” Montreux, Switzerland, 2017/10

Keynote speech: “The investment CAPM.” The European Financial Management Symposium on “Finance and Real Economy,” Xiamen, China, 2017/4

Special Term Professor, PBC School of Finance, Tsinghua University, 2017-present

“Digesting anomalies: An investment approach” (with Hou and Xue) is the most cited article published at Review of Financial Studies in 2015

Inquire Europe, Institute for Quantitative Investment Research, grant of €10,000 for “Global  $q$ -factors” (with Hou and Xue), 2016

Second Prize, the Chicago Quantitative Alliance Academic Competition, “A comparison of new factor models” (with Hou and Xue), 2015

**The Outstanding Working Professional MBA Elective Faculty Award**, Fisher College of Business, The Ohio State University, 2015

Special Term Professor, School of Finance, Shanghai University of Finance and Economics, 2012-2018

Research Fellow, Charles A. Dice Center for Research in Financial Economics, The Ohio State University, 2010-2018

Distinguished Referee Award, Review of Financial Studies, 2010

Researcher of The Year Award, Stephen M. Ross School of Business, University of Michigan, 2010. “In recognition of his achievements on multiple scholarly dimensions, his stellar reputation in the field of finance, and his efforts to improve the research environment at the Stephen M. Ross School of Business”

Inaugural Distinguished Referee Award, Review of Financial Studies, 2009

National Bureau of Economic Research: Research Associate, 2009-present, Faculty Research Fellow, 2005-2009, Asset Pricing program

Special Term Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University, 2009-2012

“The value premium” (Zhang, 2005, Journal of Finance) and “Is value riskier than growth?” (Petkova and Zhang, 2005, Journal of Financial Economics) have been featured in Bodie, Kane, and Marcus’s *Investments*, a standard textbook for top business schools, since 2007

“The value premium” is the 4th most highly cited article in the literature on anomalies and fundamental analysis since 2000 with the highest average number of citations per year (source: Richardson, Tuna, and Wysocki, 2010, Journal of Accounting and Economics)

“The value premium” is among the 25 most cited articles in Journal of Finance since 2004 (source: The American Finance Association Web site)

The 2007-08 NTT Research Fellowship Award, University of Michigan

Invited lecture on “Understanding anomalies: Is much of what we call alpha actually beta?” Sanford C. Bernstein Conference on Controversies in Quantitative Finance and Asset Management, New York City, 2008/3

Gutmann Center Research Fellow, University of Vienna, 2007/4

**First Prize, the Smith-Breeden Award for Best Paper**, 2005, the American Finance Association and Journal of Finance for “The value premium”

Runner-up for Best Paper Award at the 2005 Utah Winter Finance Conference for “Anomalies”

Runner-up for Barclays Global Investors Award for the Best Conference Paper at the 2005 European Finance Association Meetings for “The new issues puzzle: Testing the investment-based explanation” (with Lyandres and Sun)

Dean’s Fellowship for Distinguished Merits, The Wharton School, 1998-2002

## Research

Area of specialization: Asset pricing, in connection with macroeconomics, corporate finance, labor economics, computational economics, microeconometrics, capital markets research in accounting, economic history, and meta-science

## Publications

2018 Hou, Kewei, Haitao Mo, Chen Xue, and Lu Zhang, [Which factors?](#) forthcoming, **Review of Finance**

[Formerly “A comparison of new factor models” and “Motivating factors”. Second Prize, the Chicago Quantitative Alliance Academic Competition, 2015]

- 2018 Bai, Hang, Kewei Hou, Howard Kung, Erica X. N. Li, and Lu Zhang, [The CAPM strikes back? An equilibrium model with disasters](#), forthcoming, **Journal of Financial Economics**.
- 2018 Petrosky-Nadeau, Nicolas, Lu Zhang, and Lars-Alexander Kuehn, [Endogenous disasters](#), **American Economic Review** 108 (8), 2212-2245.
- 2017 Zhang, Lu, [The investment CAPM](#), **European Financial Management** 23 (4), 545-603, lead article.
- 2017 Petrosky-Nadeau, Nicolas, and Lu Zhang, [Solving the Diamond-Mortensen-Pissarides model accurately](#), **Quantitative Economics** 8 (2), 611-650.
- 2015 Hou, Kewei, Chen Xue, and Lu Zhang, [Digesting anomalies: An investment approach](#), **Review of Financial Studies** 28 (3), 650-705. Editor’s Choice, lead article.
- [The most cited article published at Review of Financial Studies in 2015]
- 2014 Liu, Laura Xiaolei, and Lu Zhang, [A neoclassical interpretation of momentum](#), **Journal of Monetary Economics** 67, 109-128.
- 2014 Tang, Yue, Jin (Ginger) Wu, and Lu Zhang, [Do anomalies exist \*ex ante\*?](#) **Review of Finance** 18 (3), 843-875, lead article.
- 2013 Belo, Frederico, Chen Xue, and Lu Zhang, [A supply approach to valuation](#), **Review of Financial Studies** 26 (12), 3029-3067.
- 2013 Lin, Xiaoji, and Lu Zhang, [The investment manifesto](#), **Journal of Monetary Economics** 60 (3), 351-366.
- 2011 Gulen, Huseyin, Yuhang Xing, and Lu Zhang, [Value versus growth: Time-varying expected stock returns](#), **Financial Management** 40 (2), 381-407.
- 2011 Chen, Long, and Lu Zhang, [Do time-varying risk premiums explain labor market performance?](#) **Journal of Financial Economics** 99 (2), 385-399.
- 2010 Li, Dongmei, and Lu Zhang, [Does \*q\*-theory with investment frictions explain anomalies in the cross-section of returns?](#) **Journal of Financial Economics** 98 (2), 297-314.
- 2010 Wu, Jin (Ginger), Lu Zhang, and X. Frank Zhang, [The \*q\*-theory approach to understanding the accrual anomaly](#), **Journal of Accounting Research** 48 (1), 177-223.
- 2009 Liu, Laura Xiaolei, Toni M. Whited, and Lu Zhang, [Investment-based expected stock returns](#), **Journal of Political Economy** 117 (6), 1105-1139.
- 2009 Li, Erica X. N., Dmitry Livdan, and Lu Zhang, [Anomalies](#), **Review of Financial**

- Studies** 22 (11), 4301-4334, lead article.
- 2009 Livdan, Dmitry, Horacio Sapriza, and Lu Zhang, [Financially constrained stock returns](#), **Journal of Finance** 64 (4), 1827-1862.
- 2008 Liu, Laura Xiaolei, and Lu Zhang, [Momentum profits, factor pricing, and macroeconomic risk](#), **Review of Financial Studies** 21 (6), 2417-2448.
- 2008 Lyandres, Evgeny, Le Sun, and Lu Zhang, [The new issues puzzle: Testing the investment-based explanation](#), **Review of Financial Studies** 21 (6), 2825-2855.
- [Runner-up for Barclays Global Investors Award for the Best Conference Paper at the 2005 European Finance Association Annual Meetings]
- 2008 Liu, Naiping, and Lu Zhang, [Is the value spread a useful predictor of returns?](#) **Journal of Financial Markets** 11 (3), 199-227, lead article.
- 2008 Campello, Murillo, Long Chen, and Lu Zhang, [Expected returns, yield spreads, and asset pricing tests](#), **Review of Financial Studies** 21 (3), 1297-1338.
- 2008 Chen, Long, Ralitsa Petkova, and Lu Zhang, [The expected value premium](#), **Journal of Financial Economics** 87 (2), 269-280.
- 2006 Gomes, Joao F., Amir Yaron, and Lu Zhang, [Asset pricing implications of firms' financing constraints](#), **Review of Financial Studies** 19 (4), 1321-1356.
- 2005 Petkova, Ralitsa, and Lu Zhang, [Is value riskier than growth?](#) **Journal of Financial Economics** 78 (1), 187-202.
- [Featured in Bodie, Kane, and Marcus, 2014, *Investments*]
- 2005 Zhang, Lu, [The value premium](#), **Journal of Finance** 60 (1), 67-103.
- [First Prize, the Smith-Breeden Award for Best Paper, 2005, the American Finance Association and Journal of Finance]
- [Featured in Bodie, Kane, and Marcus, 2014, *Investments*]
- [The 4th most cited article in the literature on anomalies and fundamental analysis since 2000 with the highest average number of citations per year. Source: Richardson, Tuna, and Wysocki (2010, Journal of Accounting and Economics)]
- [One of the 25 most cited articles in Journal of Finance since 2004. Source: The American Finance Association Web site]
- 2004 Brandt, Michael W., Qi Zeng, and Lu Zhang, [Equilibrium stock return dynamics under alternative rules of learning about hidden states](#), **Journal of Economic Dynamics and Control** 28 (10), 1925-1954, lead article.
- 2003 Gomes, Joao F., Amir Yaron, and Lu Zhang, [Asset prices and business cycles with costly external finance](#), **Review of Economic Dynamics** 6 (4), 767-788.

2003 Gomes, Joao F., Leonid Kogan, and Lu Zhang, [Equilibrium cross section of returns](#), **Journal of Political Economy** 111 (4), 693-732, lead article.

[Reprinted in “Stephen A. Ross, Mentor: Influence Through Generations,” ed. Mark Grinblatt, McGraw-Hill Irwin, 2008]

### Other Publications

2018 Zhang, Lu, [Editorial: EFM Special Issue “Corporate Policies and Asset Prices,”](#) **European Financial Management**, 24 (4), 487.

2016 Zhang, Lu, [Factors war](#), **Tsinghua Financial Review** 37, 101-104 in Chinese; [资产定价中的因子大战](#), 《清华金融评论》.

2014 Zhang, Lu, [Exploring asset pricing anomalies](#), **NBER Reporter** 1, 17-19.

### Working Papers

Goncalves, Andrei S., Chen Xue, and Lu Zhang, 2017, [Aggregation, capital heterogeneity, and the investment CAPM](#)

Hou, Kewei, Chen Xue, and Lu Zhang, 2018, [Replicating anomalies](#)

[Second Prize, the Chicago Quantitative Alliance Academic Competition, 2017]

[Featured in Wall Street Journal: “[A reality check on stock-market ‘anomalies’](#),” by Wesley Gray, November 5, 2017; “[When researchers and investors walk into a bar, the investors get hammered](#),” by Jason Zweig, May 12, 2017; “[An algorithm, an ETF and an academic study walk into a bar](#),” by James Mackintosh, May 11, 2017]

[Featured in Bloomberg: “What’d you miss?” (57:29), May 24, 2017; “[Ivory tower wonks help traders make a quick buck](#),” by Noah Smith, May 11, 2017; “[Anomalies, pitches and promises](#),” by Matt Levine, May 9, 2017; “[A new paper just took a huge shot at some of the world’s hottest investments](#),” by Eric Weiner, May 8, 2017]

Hou, Kewei, Haitao Mo, Chen Xue, and Lu Zhang, 2018,  $q^5$

Hou, Kewei, Chen Xue, and Lu Zhang, 2017, Global  $q$ -factors

[Inquire Europe, Institute for Quantitative Investment Research, grant of €10,000]

Petrosky-Nadeau, Nicolas, and Lu Zhang, 2013, [Unemployment crises](#)

Zhang, Lu, 2005, [Anomalies](#), NBER working paper 11322, permanent working paper. Runner-up, Best Paper Award at the 2005 Utah Winter Finance Conference

### Teaching

**Max M. Fisher College of Business, The Ohio State University**

Investment Management I, M.B.A. and Undergraduate programs  
Theory of Finance, Ph.D.  
Advanced Asset Pricing, Ph.D.

**Stephen M. Ross School of Business, University of Michigan**

Derivative Securities, B.B.A.  
Capital Markets and Investment Strategy, M.B.A.  
Empirical Methodology in Finance, Ph.D.

**William E. Simon Graduate School of Business Administration, University of Rochester**

Investments, Corporate Finance, M.B.A.  
Advanced Topics in Capital Markets, Ph.D.

**Professional Activities**

**Professional Leadership**

China Finance Review International, International Editorial Advisory Board, 2017-present  
Critical Finance Review, Associate Editor, 2010-present  
European Financial Management, Associate Editor, 2017-present. Guest Editor, Special Issue  
on “Corporate Policies and Asset Prices”  
Finance Research Letters, Associate Editor, 2013-present  
Financial Management, Associate Editor, 2009-2011  
Journal of Banking and Finance, Associate Editor, 2015-present  
Journal of Financial and Quantitative Analysis, Associate Editor, 2011-present  
Journal of Financial Economics, Associate Editor, 2011-present  
Management Science, Associate Editor, 2009-2012  
Quarterly Journal of Accounting and Finance, Advisory Editor, 2015-present  
Review of Financial Studies, Associate Editor, 2009-2012

**Service Leadership**

Macro Finance Society: Founding President (2012-2013), Board of Directors (2012-2014)

American Finance Association: Nominating Committee (2013)

The Ohio State University: Department of Finance Executive Committee (2011-present),  
Fisher College Promotion and Tenure Committee (2012-2016), both elected by faculty

University of Michigan: Finance Area Chair (2009-2010), Chair of Investments Curriculum Task  
Force (2008-2009), Ross School of Business Community Values Committee (2007-2008)

**Ph.D. Students Supervised**

2019 Zhengyu Cao, Ohio State. “Sources of debt and expected stock returns.” In progress

2019 Spencer Coutts, Ohio State. “Smoothed returns and shareholder runs: Evidence from  
real estate and hedge funds.” In progress

- 2018 Mengmeng (Mike) Dong, Ohio State. "Global anomalies." University of California, Riverside
- 2018 Andrei S. Goncalves, Ohio State. "Can reinvestment risk explain the dividend and bond term structures?" University of North Carolina, Chapel Hill
- 2017 Ivan Alfaro, Ohio State. "Production-based exchange rates." BI Norwegian Business School
- 2016 Hang Bai, Ohio State. "Unemployment and credit risk." University of Connecticut
- 2015 Woo Hwa Koh, Ohio State. "The impact of uncertainty shocks on the cross-section of returns." Korea Advanced Institute of Science and Technology (KAIST)
- 2014 Andrew Y. Chen, Ohio State. "External habit in a production economy: A unified model of asset prices and aggregate fluctuations." Federal Reserve Board
- 2012 Chen Xue, University of Michigan. "Cross-sectional stock returns and mutual fund performance evaluation: An investment-based investigation." University of Cincinnati
- 2009 Ryan Israelsen, University of Michigan. "Investment based valuation." Indiana University
- 2008 Xiaoji Lin, University of Minnesota. "Endogenous technological progress and the cross section of stock returns." London School of Economics
- 2007 Erica Xuenan Li, University of Rochester. "Corporate governance, the cross section of returns, and financing choices." University of Michigan, Ann Arbor
- 2005 Laura Xiaolei Liu, University of Rochester. "Do firms have target leverage ratios? Evidence from historical market-to-book and past return." Hong Kong University of Science and Technology
- 2005 Horacio Saprizza, University of Rochester. "Sovereign default and interest rates in emerging market economies." Rutgers Business School
- 2003 Ralitsa Petkova, University of Rochester. "Do Fama-French factors proxy for innovations in predictive variables?" Case Western Reserve University

### **Professional Affiliations**

American Economic Association. The Econometric Society.  
 American Finance Association. Western Finance Association. Macro Finance Society.

### **Biography**

Dr. Lu Zhang is The John W. Galbreath Chair, Professor of Finance, at Fisher College of Business, The Ohio State University, as well as Research Associate at National Bureau of Economic Research (Asset Pricing program) and Associate Editor for Journal of Financial Economics and Journal of Financial and Quantitative Analysis. He is Founding President of



[Macro Finance Society](#), an international academic society devoted to advancing and disseminating high-quality research at the intersection of finance and macroeconomics. Before joining Ohio State in 2010, he taught at Stephen M. Ross School of Business at University of Michigan and William E. Simon Graduate School of Business Administration at University of Rochester. Dr. Zhang's research focuses on asset pricing, in relation with macroeconomics, corporate finance, labor economics, computational economics, economic history, and capital markets research in accounting. His major contribution is "[The investment CAPM](#)," which provides a unified conceptual framework for understanding capital markets anomalies. As its empirical implementation, [the q-factor model](#) is a leading workhorse factor model in both academia and investment management industry. His theoretical work on "[Endogenous disasters](#)" shows how labor market frictions give rise to economic disasters. Dr. Zhang has published extensively at prestigious academic journals. His doctoral thesis "[The value premium](#)" won **the Smith-Breeden Award for Best Paper** for 2005 from American Finance Association and Journal of Finance. His work has been featured in prominent media outlets such as The Wall Street Journal, Bloomberg, Shanghai Financial News, and The Economist.

Recent publications: "The CAPM strikes back? An equilibrium model with disasters" (with Bai, Hou, Kung, and Li), Journal of Financial Economics, 2019; "[Endogenous disasters](#)" (with Petrosky-Nadeau and Kuehn), American Economic Review, 2018; "Digesting anomalies: An investment approach" (with Hou and Xue), Review of Financial Studies, 2015; "A neoclassical interpretation of momentum" (with Liu), Journal of Monetary Economics, 2014; "A supply approach to valuation" (with Belo and Xue), Review of Financial Studies, 2013; "The investment manifesto" (with Lin), Journal of Monetary Economics, 2013.

Dr. Zhang has extensive teaching experience at the undergraduate, M.B.A., and Ph.D. levels. He has taught Investment Management, Derivative Securities, Capital Markets and Investment Strategy, Corporate Finance, Theory of Finance, and Advanced Asset Pricing. In 2015, he was voted **the Outstanding Working Professional MBA Elective Faculty Award** recipient by part time MBA students at Fisher College of Business, The Ohio State University.

Jiangxi University of Finance and Economics, B.A. in Economics, 1993. The Graduate School of the People's Bank of China (renamed PBC School of Finance, Tsinghua University), M.S. in Finance, 1996. Washington University in St. Louis, M.A. in Economics, 1997. The Wharton School, University of Pennsylvania, M.A. in Finance, 2000, Ph.D. in Finance, 2002.

Born on August 31, 1972. Citizen of China, U.S. Permanent Resident  
Married to Yiqing Zhang. Two cats: Kiddy, Mashou. Three parrots: Mango, Greenie, Tilly

### Media Impact

["Most reported anomalies fail to hold up,"](#) my interview with [Robeco Quarterly](#), September 25, 2018

[Factor investing insights you won't hear from Fama and French](#), my blog interview with Wesley Gray, CEO/CIO, Alpha Architect, LLC, July 25, 2018

[美国的投资规律是否适用于中国?](#) 伍治坚证据主义, June 27, 2018

[不忘初心, 砥砺前行](#), 清华大学五道口金融学院, June 14, 2018

Replicating anomalies in the Chinese A-share market, in Chinese, 《Replicating Anomalies》 A 股检验, [新浪财经](#), [东北金工研究](#), March 7, 2018

[Will a falling stock market take the job market along with it on the way down?](#) by Martha C. White, NBCNews.com, February 9, 2018  
[“Factor investing” gains popularity](#), The Economist, February 1, 2018  
[The value effect and macroeconomic risk](#), alphaarchitect.com, by Larry Swedroe, January 9, 2018  
[Podcast interview: The economics of value investing \(价值投资经济学\)](#), in Chinese, by Zhijian Wu, CEO, Woodsford Capital Management, 伍治坚证据主义  
[A reality check on stock-market ‘anomalies’](#), by Wesley Gray, The Wall Street Journal, November 5, 2017  
[Asset type matters with factors](#), ETF.com, by Larry Swedroe, October 30, 2017  
[Want to learn more about factor investing? Read this](#), ValueWalk.com, October 26, 2017  
[Factor investing conversation with Lu Zhang](#), my blog interview with Wesley Gray, CEO/CIO, Alpha Architect, LLC, October 26, 2017  
[Takeaways from a non-phd who powered through a 144-page factor investing paper](#), alphaarchitect.com, by Ryan Kirlin, October 25, 2017  
[Bewildering 447 anomalies \(447 种股票异常, 你看花眼了吗?\)](#) In Chinese, 网易, 理财纪  
[Retesting investment anomalies with Dr. Lu Zhang](#), by Jeremy Schwartz, wisdomtree.com  
[Replicating anomalies](#), ValueWalk.com, October 15, 2017  
[Behind the Markets on Wharton Business Radio](#), hosted by Jeremy Schwartz and Wesley Gray, October 13, 2017  
[Replicating anomalies](#), alphaarchitect.com, by Wesley Gray, October 13, 2017  
[A 5 factor evaluation](#), ETF.com, by Larry Swedroe, September 25, 2017  
[Replicating anomalies](#), hedge.lu.com, July 3, 2017  
[Attention aux fake strategies smart beta](#), Associés en Finance, in French, June 30, 2017  
[Replicating anomalies in financial markets with Hou, Xue, and Zhang](#), The Economics Detective Radio, June 30, 2017  
[Bursting the big data bubble... with theory](#), RealClearAgriculture.com, June 23, 2017  
[Replicating scientific research: Ugly truth](#), True Economics, June 16, 2017  
[Hou, Xue, and Zhang: Replication controversies in finance and accounting](#), The Replication Network, June 14, 2017  
[Financial anomalies are contingent on being unknown](#), Statistical Modeling, Causal Inference, and Social Science, June 10, 2017  
[Are markets efficient if you are a particle physicist?](#) Prof. Jayanth R. Varma’s Financial Markets Blog, June 7, 2017  
[Mast investment letter](#), Mast Investment Advisors LLC, June 2017  
[My smart beta ETF premised on cats rang up an 849,751% return](#), Bloomberg  
[Reexamining accepted market wisdom](#), TwoPlusTwo Magazine  
[E’ possibile battere il mercato?](#) Finanzaoperativa.com  
[One by one, the anti-EMH arguments collapse](#), TheMoneyIllusion.com  
[“What’d You Miss?” \(57:29\)](#), Bloomberg, May 24, 2017  
[A practical approach to factor-based investing](#), The Globe and Mail, May 23, 2017  
[Most stock anomalies fake news?](#) CXO Advisory, May 23, 2017  
[All about microcaps](#), Daily Speculations, May 23, 2017  
[Problems with the factor zoo](#), by Larry Swedroe, ETF.com  
[How well do anomalies in finance and accounting replicate?](#) The Replication Network  
[P-hacking versus skin in the game: How can understanding incentive structures help us think about market efficiency?](#) Episodeblog.com  
[Weekly top 5 papers – May 15th 2017](#), The SSRN Blog  
[P-hacking in anomaly research](#), Diary of Imaginary, in Japanese  
[Active manager lags despite research](#), by Larry Swedroe, ETF.com, May 12, 2017

[Kicking the tires of market anomalies](#), by James Mackintosh, The Wall Street Journal, Business & Finance B1-B2, May 12, 2017  
[WSJ: Most market anomalies academics have identified don't exist](#), Bogleheads.org  
[When researchers and investors walk into a bar, the investors get hammered](#), by Jason Zweig, The Wall Street Journal, May 12, 2017  
[An algorithm, an ETF and an academic study walk into a bar](#), by James Mackintosh, The Wall Street Journal, May 11, 2017  
[Ivory tower wonks help traders make a quick buck](#), by Noah Smith, Bloomberg View, May 11, 2017  
[Cleaning out the factor zoo](#), by James Picerno, The Capital Spectator, May 11, 2017, Investing.com, May 11, 2017, Seeking Alpha, May 12, 2017  
[Half anomalies are fantasy of the discoverers](#), IEXProfs, in Dutch, May 11, 2017  
[Do you think behavioral anomalies will persist?](#) Bogleheads.org  
[Do trading costs destroy factor investing?](#) ValueWalk.com  
[Anomalies, pitches, and promises](#), by Matt Levine, Bloomberg View, May 9, 2017  
[Research paper says most market anomalies are imaginary](#), by Eric Weiner, The Globe and Mail, May 9, 2017  
[Forget factors, paper says most market anomalies are imaginary](#), by Eric Weiner, Bloomberg, May 9, 2017  
[A new paper just took a huge shot at some of the world's hottest investments](#), by Eric Weiner, Bloomberg, May 8, 2017  
[Market anomalies fail to replicate](#), MarginalRevolution.com  
[How to make trouble](#), Anti-Dismal.com  
[Replicating anomalies](#), No Hesitations  
[Financial research, data mining and star wars \(金融研究, 数据挖掘与星球大战\)](#), in Chinese  
[A new benchmark model for estimating expected stock returns](#), Oxford University Press Blog  
[投资 CAPM](#), Diary of Imaginary, in Japanese  
[Battle of new factor models](#), by Larry Swedroe, ETF.com  
[Passive investing's foundations](#), by Larry Swedroe, ETF.com  
[Lu Zhang: The  \$q\$ -factor model can be used in quantitative investment management](#), in Chinese, Shanghai Financial News (上海金融报)  
[Improving on Fama-French](#), by Larry Swedroe, ETF.com  
[Factor investing is more art, and less science](#), by Wesley Gray, Alpha architect  
[A new four-factor investing model](#), by Larry Swedroe, BAM Intelligence  
[Is outperforming the market alpha or beta?](#) by Larry Swedroe and Andrew Berkin, The AAIL Journal, American Association of Individual Investors  
[Using profitability as a factor? Perhaps you should think twice...](#), by Wesley Gray, Alpha architect  
[The academic finance papers that changed my mind](#), by Wesley Gray, Alpha architect  
[Stock anomaly smorgasbord-Wow!](#) by Wesley Gray, Alpha architect  
[Understanding the value premium](#), by Larry Swedroe, ETF.com  
[Challenge to the Fama French three factor model](#), Bogleheads.org  
[The expected value premium](#), CFA Institute Publications  
[Explaining the value premium](#), Index Fund Advisors  
[The countercyclical value premium?](#) CXO Advisory  
[Is value riskier than growth?](#) Edhec-Risk  
[The value of value](#), Advisor Perspectives  
[Smart beta: Strategies and implementation](#), PNC.com  
[Factor investing](#), tickrz.com  
[Value investing: Timeless reading](#), ValueWalk.com