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12/2019

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### **Academic Employment**

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

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

#### **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

PBC School of Finance, Tsinghua University (formerly the Graduate School of the People's Bank of China). 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: "The investment CAPM: Latest developments." 6th Annual University of Connecticut Finance Conference, Hartford, Connecticut, 5/2020

Keynote: "The investment CAPM: Latest developments." 2nd China International Forum on Finance and Policy, University of International Business and Economics, Beijing, China, 12/2019

**2019 Spängler IQAM Best Paper Prize for the best investments paper published in Review of Finance, European Finance Association, “Which factors?” (with Hou, Mo, and Xue)**

Keynote: “The investment CAPM: Latest developments.” The Swedish House of Finance (SHoF) Conference on “Financial Markets and Corporate Decisions,” Stockholm, Sweden, 8/2019

Keynote: “ $q^5$ : Stress-testing factor models.” 5th AP2-CFF Conference on “Can Financial Research be Used by the Finance Industry?” University of Gothenburg, Sweden, 12/2018

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

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

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

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

“Replicating anomalies” (with Hou and Xue) featured in Bloomberg: “[Professor has some questions about your index funds](#),” by Nir Kaissar, 12/24/2018; “[What’d You Miss?](#)” (57:29), 5/24/2017; “[Ivory tower wonks help traders make a quick buck](#),” by Noah Smith, 5/11/2017; “[Anomalies, pitches and promises](#),” by Matt Levine, 5/9/2017; “[A new paper just took a huge shot at some of the world’s hottest investments](#),” by Eric Weiner, 5/8/2017

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

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

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

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, Shanghai University of Finance and Economics, 2012-2018

Research Fellow, Charles A. Dice Center for Research in Financial Economics, 2010-2018

Researcher of The Year Award, 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"

Distinguished Referee Award, Review of Financial Studies, 2010

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 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, 3/2008

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

**First Prize, the Smith-Breeden Award for Best Paper in 2005, American Finance Association and Journal of Finance, "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

### Publications

- 2019 Goncalves, Andrei S., Chen Xue, and Lu Zhang, [Aggregation, capital heterogeneity, and the investment CAPM](#), forthcoming, **Review of Financial Studies**
- 2019 Hou, Kewei, Chen Xue, and Lu Zhang, [Replicating anomalies](#), forthcoming, **Review of Financial Studies**
- [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: “[Professor has some questions about your index funds](#),” by Nir Kaissar, 2018/12/24; “[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]
- 2019 Bai, Hang, Kewei Hou, Howard Kung, Erica X. N. Li, and Lu Zhang, [The CAPM strikes back? An equilibrium model with disasters](#), **Journal of Financial Economics** 131 (2), 269-298.
- 2019 Hou, Kewei, Haitao Mo, Chen Xue, and Lu Zhang, [Which factors?](#) **Review of Finance** 23 (1), 1-35. Editor’s Choice, lead article.
- [2019 Spängler IQAM Best Paper Prize for the best investments paper published in Review of Finance, European Finance Association]
- [Second Prize, the Chicago Quantitative Alliance Academic Competition, 2015. Formerly “A comparison of new factor models.”]
- 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 in 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

- Petrosky-Nadeau, Nicolas, and Lu Zhang, 2019, [Unemployment crises](#)
- Hou, Kewei, Haitao Mo, Chen Xue, and Lu Zhang, 2019, [q<sup>5</sup>](#)

Hou, Kewei, Haitao Mo, Chen Xue, and Lu Zhang, 2019, [Security analysis: An investment perspective](#)

Hou, Kewei, Chen Xue, and Lu Zhang, 2019, Global  $q$ -factors

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

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

### **Area of Specialization**

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

### **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 (2011-2018), 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." University of International Business and Economics (UIBE)

2019 Spencer Coutts, Ohio State. "Smoothed returns and shareholder runs: Evidence from real estate and hedge funds." University of Southern California, Sol Price School of Public Policy

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 Saprizo, 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 aimed to advance and disseminate 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 explaining asset pricing 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 can give rise to economic disasters. Dr. Zhang has published extensively at prestigious academic journals. His Wharton doctoral thesis “[The value premium](#)” won **the Smith-Breeden Award for Best Paper for 2005 from American Finance Association and Journal of Finance**. His article “Which factors?” (with Hou, Mo, and Xue) won **the 2019 Spängler IQAM Best Paper Prize for the best investments paper published in Review of Finance from European Finance Association**. His work has featured in prominent media such as Wall Street Journal, Bloomberg, Shanghai Financial News, and The Economist.

Selected recent publications: “Aggregation, capital heterogeneity, and the investment CAPM” (with Goncalves and Xue), Review of Financial Studies, forthcoming; “Replicating anomalies” (with Hou and Xue), Review of Financial Studies, forthcoming; “Which factors?” (with Hou, Mo, and Xue), Review of Finance, 2019; “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

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. PBC School of Finance, Tsinghua University (formerly the Graduate School of the People's Bank of China), 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. Two parrots: Greenie; Mango

### **Practical Impact on Investment Management**

[From "Factor Zoo" to "Factor War," where is empirical asset pricing going?](#) 石川, July 10, 2019

[Does leverage explain the investment premium?](#) by Larry Swedroe, [alphaarchitect.com](#), June 13, 2019

[The mystery of the missing Berkshire Hathaway invite](#), by Richard Teitelbaum, Institutional Investor, May 7, 2019

[Deep dive into the value factor](#), by Larry Swedroe, [alphaarchitect.com](#), May 2, 2019

[Five questions: An academic look at factors with Lu Zhang](#), Validea's Guru Investor Blog, April 21, 2019, [ETF trends](#), [Fox Business](#), April 24, 2019

[The devil in the details: Craftsmanship of multifactor strategies](#), in Chinese, [华尔街见闻](#), [wallstreetcn.com](#), April 11, 2019

[Factor investing from the perspectives of academics, managers, and investors](#), in Chinese, [知乎](#), April 4, 2019

[Five major issues of multifactor strategies](#), in Chinese, [华尔街见闻](#), February 13, 2019

[Understanding the investment factor](#), [ETF.com](#), by Larry Swedroe, February 6, 2019

[Which factors?](#) by Amit Goyal, Review of Finance Managing Editor's Blog, February 5, 2019

[Factor investing: Strategies overview and return tests](#), in Chinese, [搜狐](#), January 19, 2019

[Five questions: Multi-factor investing with Liqian Ren](#), Validea's Guru Investor Blog, January 14, 2019

[Powerful challenge to index investing?](#) [Insights&Mandate](#), in Chinese, January 8, 2019

[Powerful challenge to index investing](#), in Chinese, [经济日报](#), January 6, 2019

[Voices: An unflattering truth about index funds](#), by Nir Kaissar, [financial-planning.com](#), December 26, 2018

[Professor has some questions about your index funds](#), by Nir Kaissar, [Bloomberg](#), December 24, 2018

[How to best invest in small stocks](#), [Wall Street Journal](#), by Wesley Gray, December 19, 2018

[These tools for picking stocks sometimes even work](#), [Washington Post](#), by Nir Kaissar and Noah Smith, December 17, 2018

[Ignored risks of factor investing](#), [ETF.com](#), by Vitali Kalesnik and Juhani Linnainmaa, October 15, 2018

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

[Value investing vs momentum investing: Watch out for the market's mood swings](#),

[MoneyWeek.com](#), by John Stepek, August 6, 2018  
[Factor investing insights you won't hear from Fama and French](#), my interview with Wesley Gray, Alpha Architect, LLC, July 25, 2018  
[Are the U.S. investment rules applicable to China?](#) in Chinese, Zhijian's Evidentialist Channel, June 27, 2018  
[Rediscovering size effect](#), ETF.com, by Larry Swedroe, June 15, 2018  
[Stay calm, keep going](#), in Chinese, 搜狐, PBC School of Finance, Tsinghua University, June 14, 2018  
[Factor investing customized for you](#), Barron's, by Jack Hough, April 6, 2018  
[Stock buybacks are bad? What about the alternative – investment](#), alphaarchitect.com, by Jack Vogel, March 20, 2018  
[Replicating anomalies in the Chinese A-share market](#), in Chinese, 新浪财经, March 7, 2018  
[45-year historical data and 10,000-word essay: How to allocate capital globally](#), 搜狐, March 7, 2018  
[Dissecting value investing – What is it? Does it work? Why does it work?](#) easymoney.com, in Chinese, February 26, 2018  
[Half-century historical tests show you how to allocate capital globally](#), 金融界, in Chinese, [Besides index funds, how to allocate capital](#), 华尔街见闻, February 25, 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  
[Finding the source of value](#), ETF.com, by Larry Swedroe, November 29, 2017  
[Podcast interview: The economics of value investing](#), in Chinese, by Zhijian Wu, CEO, Woodford Capital Management, November 13, 2017  
[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, Alpha Architect, 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, dizzy yet?!](#) In Chinese, Yang Xu, 网易, 理财纪, October 19, 2017  
[Retesting investment anomalies with Dr. Lu Zhang](#), by Jeremy Schwartz, wisdomtree.com, October 17, 2017  
[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  
[Value investing: Timeless reading](#), ValueWalk.com, August 7, 2017  
[Issuing securities hurts returns](#), ETF.com, by Larry Swedroe, July 31, 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, June 1, 2017  
[E' possibile battere il mercato?](#) Finanzaoperativa.com, May 26, 2017  
[One by one, the anti-EMH arguments collapse](#), TheMoneyIllusion.com, May 25, 2017  
["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  
[Investing strategies: Boxes outnumbering eggs in index investing](#), in Chinese, 财经智识, May 19, 2017  
[Problems with the factor zoo](#), by Larry Swedroe, ETF.com, May 19, 2017  
[How well do anomalies in finance and accounting replicate?](#) The Replication Network, May 19, 2017  
[P-hacking versus skin in the game: How can understanding incentive structures help us think about market efficiency?](#) Episodeblog.com, May 16, 2017  
[The indexing fad: Market indexes now outnumber US stocks, complicating matters for would-be passive investors](#), fisherinvestments.com, by Elisabeth Dellinger, May 15, 2017  
[Weekly top 5 papers – May 15th 2017](#), The SSRN Blog, May 15, 2017  
[P-hacking in anomaly research](#), Diary of Imaginary, in Japanese, May 15, 2017  
[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  
[When researchers and investors walk into a bar, the investors get hammered](#), by Jason Zweig, The Wall Street Journal, May 12, 2017  
[WSJ: Most market anomalies academics have identified don't exist](#), Bogleheads.org, May 11, 2017  
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