Christopher Polk

Department of Finance
London School of Economics
London WC2A 2AE
United Kingdom

+44 (0)20 7849 4917
c.polk@lse.ac.uk
http://personal.lse.ac.uk/polk

CURRENT POSITION

London School of Economics: Professor of Finance, 2006-present

PREVIOUS ACADEMIC POSITIONS

Head of Department, September 2017-August 2020
Journal of Finance Associate Editor, July 2012-August 2018
Massachusetts Institute of Technology, Visiting Professor of Finance, 2015-2016
Financial Markets Group (LSE Research Centre): Director, 2009-2015
Harvard University, Visiting Professor of Economics, 2008-2009
Kellogg School of Management: Assistant Professor of Finance, 1998-2006

EDUCATION

Ph.D. in Finance, University of Chicago Graduate School of Business, 1998.
Advisors: Eugene Fama (chair), John Cochrane, George Constantinides, Owen Lamont.
B.S., Duke University, magna cum laude in physics and economics (with honors), 1990.

HONORS AND FELLOWSHIPS

Best Paper Prize, 2021 Melbourne Asset Pricing Meeting
Fama-DFA Prize: Best asset pricing paper in the *Journal of Financial Economics*, 2018
AQR Insight Award, Honorable Mention, 2014
IdR QUANTVALLEY / FdR Quantitative Management Initiative Research Award 2013
Europlace Institute of Finance Research Grant 2013
Q Group Research Award, 2012
Inquire Europe Research Award, 2012
Jensen Prize: Best corporate finance paper in the *Journal of Financial Economics*, 2002
Investment Analysts Society of Chicago Research Grant Award, 2002
Searle Fund Research Grant, 2002
Dean Jacobs Junior Faculty Chair, 2001
Dimensional Fund Advisors Fellowship, 1998
Chicago Quantitative Alliance Academic Competition Finalist, 1997
State Farm Doctoral Dissertation in Business Award, 1997
Oscar Mayer Foundation Fellowship, 1997
Center for the Research in Securities Prices Summer Fellowship, 1994
University of Chicago Fellowship, 1993-1997
AACSB National Doctoral Fellowship, 1993-1997
Phi Beta Kappa, Duke University, 1990

PUBLICATIONS

Putting the Price in Asset Pricing (with Thummim Cho), forthcoming, *Journal of Finance*.

Scale or Yield? A Present-Value Identity (with Thummim Cho, Lukas Kremens, and Dongryeol Lee), 2024, *Review of Financial Studies* 37, 950-988.

The Booms and Busts of Beta Arbitrage (with Shiyang Huang, Xin Liu, and Dong Lou), 2024, *Management Science* 70, 4953-5625.

Ripples into Waves: Trade Networks, Economic Activity, and Asset Prices (with Jinfan Chang, Huancheng Du, and Dong Lou), 2022, *Journal of Financial Economics* 145, 217-238.

Comomentum: Inferring Arbitrage Activity from Return Correlations (with Dong Lou), 2022, *Review of Financial Studies* 35, 3372-3302.

- One of five finalists for the 2014 *AQR Insight Award*

Time-series Variation in Factor Premia: The Influence of the Business Cycle (with Mo Haghbin and Alessio de Longis), 2020, *Journal of Investment Management* 18, 69-89.

A Tug of War: Overnight vs. Intraday Expected Returns (with Dong Lou and Spyros Skouras), 2019, *Journal of Financial Economics* 134, 192-213.

An Intertemporal CAPM with Stochastic Volatility (with John Campbell, Stefano Giglio, and Robert Turley), 2018, *Journal of Financial Economics* 128, 207-233.

- Lead article
- Cited in "Understanding Asset Prices", scientific background provided for the 2013 Nobel Prize in Economic Sciences.
- Fama-DFA prize winner for best asset pricing paper in the *Journal of Financial Economics*

Connected Stocks (with Miguel Antón), 2014, *Journal of Finance* 69, 1099-1127.

- Smith-Breeden prize nominee for best paper in the *Journal of Finance*

Hard Times (with John Campbell and Stefano Giglio), 2013, *Review of Asset Pricing Studies* 3, 95-132.

Growth or Glamour? Fundamentals and Systematic Risks in Stock Returns (with John Campbell and Tuomo Vuolteenaho), 2010, *Review of Financial Studies* 23, 305-344.

- Cited in "Understanding Asset Prices", scientific background provided for the 2013 Nobel Prize in Economic Sciences.

The Price is (Almost) Right, (with Randy Cohen and Tuomo Vuolteenaho), 2009, *Journal of Finance* 64, 2739-2782.

The Stock Market and Corporate Investment: A Test of Catering Theory (with Paola Sapienza), 2009, *Review of Financial Studies* 22, 187-217.

Cross-sectional Forecasts of the Equity Premium (with Sam Thompson and Tuomo Vuolteenaho), 2006, *Journal of Financial Economics* 81, 101-141.

Money Illusion in the Stock Market: The Modigliani-Cohn Hypothesis (with Randy Cohen and Tuomo Vuolteenaho), 2005 (May), *Quarterly Journal of Economics*, 639-668

The Value Spread (with Randy Cohen and Tuomo Vuolteenaho), 2003, *Journal of Finance* 58, 609-641.

- Smith-Breeden prize nominee for best asset pricing paper in the *Journal of Finance*

Does Diversification Destroy Value? Evidence from Industry Shocks (with Owen Lamont), 2002, *Journal of Financial Economics* 63, 51-77

- Jensen prize winner for best corporate finance paper in the *Journal of Financial Economics*

The Diversification Discount: Cash Flows versus Returns (with Owen Lamont), 2001, *Journal of Finance* 56, 1693-1721.

- Brattle Prize finalist for best corporate finance paper in the *Journal of Finance*.

Financial Constraints and Stock Returns, (with Owen Lamont and Jesús Saá-Requejo), 2001, *Review of Financial Studies* 14, 529-554.

WORKING PAPERS

Equity Valuation Without DCF (with Thummim Cho and Rob Rodgers), November 2024.

The Day Destroys the Night, Night Extends the Day: A Clientele Perspective on Equity Premium Variation (with Dong Lou and Spyros Skouras), July 2024. **Revise-and-resubmit, *Journal of Finance.***

What Drives Booms and Busts in Value? (with John Campbell and Stefano Giglio), November 2023, **Revise-and-resubmit, *Journal of Finance.***

Long-Horizon Investing in a Non-CAPM World (with Dimitri Vayanos and Paul Woolley), October 2022, **Revise-and-resubmit, *Journal of Finance.***

Best Ideas (with Miguel Antón and Randy Cohen), April 2021.

Stock Prices Under Pressure: How Tax and Interest Rates Drive Seasonal Variation in Expected Returns (with Ho Jin Kang, Tapio Pekkala and Ruy Ribeiro), February 2015

New in Town: Demographics, Immigration, and the Price of Real Estate (with Dragana Cvijanovic and Jack Favilukis), April 2010.

OTHER PUBLICATIONS

Efficiency and Volatility, 2013, *Nature* 505 97.

What The Financial Crisis Can Teach Us About Investing, 2014, *New Statesman*, September 12-18.

REFEREE EXPERIENCE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Management Science, Journal of Business, Critical Finance Review, Review of Economics and Statistics, Review of Finance, Journal of Economic Dynamics and Control, Journal of Financial and Quantitative Analysis. Journal of Financial Markets, Journal of Empirical Finance, Journal of Econometrics, Financial Management, Sloan Management Review, Economic Letters, Journal of Empirical Finance

PROFESSIONAL EXPERIENCE

Alternative Investments Forum Academic Board, 2016-present
Active Management Research Alliance Academic Board, 2018-present
Norges Bank Investment Management Allocation Advisory Board, 2016-2018
Norges Bank Expert Group on Principles for Risk Adjustment, Fall 2015
Bank of England: Consultant, 2013
EU European Securities and Markets Authority (ESMA): Advisor, 2011-2013
Director, Vision Opportunity China Fund Limited, 2007-2012
Director, Vision Opportunity China LP, 2007-2012
Andersen Consulting, senior management consultant, 1990-1993
De Nederlandsche Bank, assistant economist, 1990
Previous consulting engagements and advisory relationships with a variety of asset managers

TEACHING EXPERIENCE

Asset Management (Exec), Asset Markets (MSc), Asset Pricing Theory and Empirics (PhD), Corporate Finance (UG, MSc, MBA), Entrepreneurial Finance (UG), Investments (UG, MBA), Sustainable Finance and Impact Investing (MSc, Exec)

SELECTED SERVICE

Profession: WFA Program Committee (2000-2025), AFA Program Committee and Session Chair (2008, 2011, 2014, 2017), EFA Program Committee (2013, 2015, 2016, 2018-24), AFA nominating committee (2014), EFA track chair (2014, 2017, 2024), SFS Cavalcade Program Committee (2018-2025), FIRS Program Committee (2022-2025)
School: Promotions Committee (2015-2016, 2021-2023), Investments Subcommittee (2021-2027)
Department: Recruiting Committee (2006-2008, 2010-2015, 2017-2020, 2022-2025), Deputy Head of Faculty Development: September 1, 2023 – March 28, 2024 (two terms).