Christopher Polk

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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), 2024, Journal of Finance 79 3943-3984.
- 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), August 2025.
- What Drives Booms and Busts in Value? (with John Campbell and Stefano Giglio), May 2025. **Revise-and-resubmit**, *Journal of Financial Economics*.
- Multifactor Explanations of Asset Price Levels (with Thummim Cho and Linyan Zhu), August 2024.
- The Conditional CAPM: A New Hope (with Dong Lou and Spyros Skouras), July 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*.
- 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 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, Custom), 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, Custom)

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), ESG Policy Review Panel (2024-2025)

Department: Recruiting Committee (2006-2008, 2010-2015, 2017-2020, 2022-2025), Deputy Head of Faculty Development: September 1, 2023 – March 28, 2024 (two terms).