

Ai Jun Hou

Professor in Finance
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Stockholm University, Sweden
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Citizenship: Swedish

Academic Positions:

- 2021-present Professor of Finance, Stockholm Business School (SBS), Stockholm University (SU), Sweden
- 2017-2020 Associate Professor in finance, SBS, SU, Sweden
- 2013.08-2016 Assistant Professor in finance, SBS, SU, Sweden
- 2011.08-2013.07 Assistant professor at the department of Business and Economics, the University of Southern Denmark, Denmark

Academic leadership

- 2018 Sep-2022 Head of Finance Section, SBS, Stockholm University, Sweden
- 2021-2022 Board member, SBS, Stockholm University, Sweden
- 2021-2022 Education Board member, SBS, Stockholm University, Sweden
- 2021-present Board member, Center of Monetary Center for Monetary Policy and Financial Stability (CeMoF), Stockholm University, Sweden
- 2016-2019 Program director of the master in banking and finance, SBS, Stockholm University, Sweden

Degrees:

- 2005-2011 PhD in Economics, Lund University, Sweden
- 2003-2005 MSc. in Financial Economics, Gothenburg University, Sweden.
- 2000-2002 Master in Finance, Hull University, U.K.

Research projects and grants

- Long-term and short-term financial risk, risk spillover, and interest rate comovements, (Main applicant), Handelsbankens Forskningsstiftelser, 2020-2023. 1,8 million kr
- Stock index future hedging (Main applicant), Nasdaq Nordic Foundation, 2019-2020, 0,5 million kr
- International trade networks and financial asset prices (Main applicant), Handelsbankens Forskningsstiftelser, 2019-2022, 1.5 million kr
- Risk spillover in international equity markets and comovement in bond yield curves. 2021- 2022 (Co-applicant), 0.2 million kr
- Futures: Hedging, Speculation and Arbitrage (Co-applicant), Handelsbankens Forskningsstiftelser, 2019-2022, 2 million kr

- Long-term and Short-Term Financial Risk (Co-applicant), Handelsbankens Forskningsstiftelser, 2016-2019, 1 million kr
- Supply-chain relationship and product market competition: implications for security prices (Co-applicant), Handelsbankens Forskningsstiftelser, 2016-2019, 1.5 million kr
- The Bankforskningsinstitutet (BFI) research grant (Main applicant) 2010
- The Bankforskningsinstitutet (BFI) research grant (Main applicant) 2008
- Lunds universitets universitetsstipendium 2005

Publications

Journal Articles

1. Long- and Short-Run Components of Factor Betas: Implications for Stock Pricing(With Weinign Wang, Hossein Asgharian, and harlotte Christiensen), *Journal of International Financial Markets, Institutions & Money*, Vol.74, 101412.
2. Pricing Cryptocurrency Options (with Weining Wang, Cathy Chen, and Wolfgang Härdle), *Journal of Financial Econometrics* 18, (2020), 250-279.
3. Ai Jun Hou, Ian Khrashchevski, and Jarkko Peltomäki (2019), Hedge and Safe Haven Investing with Investment Styles, *Journal of Asset Management*, 20 (2).
4. Ai Jun Hou and Lars Norden (2018), VIX Futures Calendar Spreads, *Journal of Futures Markets*, Vol 38, Page 822-838.
5. Mobarek, A., Bobarek, B., Muradoglu, G., and Ai Jun Hou (2016), Determinants of Time Varying Co-movements among International Stock Markets during Crisis and Tranquil periods 2016, *Journal of Financial Stability* 24, 1-11.
6. Hossein Asgharain, Charlotte Christiansen, Ai Jun Hou (2016), Macro-Finance Determinants of the long –Run Stock-Bond Correlations: The DCC-MIDAS Specification, *Journal of Financial Econometrics*, 14 (3), 617-642.
7. Hossein Asgharian, Charlotte Christiansen, Ai Jun Hou (2015), Effects of Macroeconomic Uncertainty on the stock and bond markets, *Finance Research Letters*, Vol. 13, No. May, p.10-16
8. Hossein Asgharian, Ai Jun Hou, and Javed Farrukh(2013), Importance of the macroeconomic variables for volatility prediction: A GARCH-MIDAS approach, *Journal of Forecasting*, 32, 7, p.600-612
9. Ai Jun Hou (2013), "EMU equity markets' return variance and spill over effects from short-term interest rates", *Quantitative Finance*, Vol. 13, No.3, 451-470.
10. Ai Jun Hou (2013), "Asymmetry Effects in Chinese Stock Markets Volatility: A Generalized Additive Nonparametric Approach", *Journal of international Financial Markets, Institutions & Money*, Vol. 23, February, 12-32.
11. Ai Jun Hou and Sandy Suardi (2012), A Nonparametric GARCH Model of Crude Oil Price Return Volatility, *Energy Economics*, Vol. 34, Nr. 2, 618-626.
12. Ai Jun Hou and Sandy Suardi, (2011), Modelling and forecasting Short-Term Interest Rate volatility: A Semi-Parametrical Approach, *Journal of Empirical Finance*, Vol. 18 (4), 692-710.

Working papers

13. Hossein Asgharian, Charlotte Christiansen, and Ai Jun Hou (2018), "Effects of Economic Policy Uncertainty Shocks on the Long-Run US-UK Stock Market Correlation", *Revise & Resubmit*
14. Ai Jun Hou, Magnus Wiktorsson, Rui Zhi Zhao, Variance based efficiency test of the Swedish OMX index

option market, Working paper, Stockholm University.

15. Ai Jun Hou, Emmanouil Platanaskis, Xiaoxia Ye and Guofu Zhou (2023), “Inflation risk premium for Commodity and Stock Market Returns”, Working paper. Stockholm University
16. Ai Jun Hou, Caihong Xu, Xiaoxia Ye (2022), “Term Premia Co-movement and Global Trade Network”, working paper, Stockholm University
17. Ai Jun Hou, Lars Norden, Caihong Xu (2022) “Trading Invariance in OMX futures market”, working paper, Stockholm University.

PhD Student Supervision:

- 2022-2026 (expected) Dario Luciani (co-supervised with Prof. Jarkko peltomäki)
- 2020-2025 (expected) Qinlin Ouyang (co-supervised with Associate Prof Sara Jonsson)
- 2017-2019 Anton Hasselgren (Current position: tenured Assistant Professor, Jönköping University)
- 2016- 2020 Jan Khrashchevskyi (permanent position, Senior Risk Analast in Nordea Bank)

Editorial work:

- Jan 2019- : Associate Editor for International Review of Financial Analysis

PhD Defense:

- The examiner of Annika Lindblud’s PhD thesis, Evaluating macro-finance interactions using mixed frequency methods, 2019
- The first opponant to Amsers Slerie’s PhD thesis, Essys on Portfolio Risk Management and Weather Derivatives, 2023

Grading Committee:

- PhD committee member (supplement) for Mattias Almgren, CeMoF, May 2023
- PhD committee member (supplement) for Magnus Hansson, Gothenburg University, June 2023
- PhD committee member for Tamas Kiss, Gothenburg University, Sweden, May 2019
- PhD committee member for Andreas Johansson, Stockholm School of Economics, May 2021
- PhD committee member for Tamas Kiss, Gothenburg University, Sweden, May 2019
- PhD committee member for Jokab Almerud, Stockholm University, May 2018
- PhD committee member for Fatteman Hossein, SSE, Sweden, April 2016

External Evaluator:

- External Evaluator for Assistant professor, Southern Denmark University, Denmark, March 2021
- External evaluator for Post-doc position (Örebro University)
Dr. Tamas Kiss’s Post-Doc position for Jan Wallander and Tom Heldelius Foundation, 2018
- Evaluator for the Dutch Research Council, 2020

Refereeing

Management Science; Journal of Applied Econometrics; Journal of Banking and Finance, Journal of Empirical Finance; Journal of Financial Stability; American Journal of Agricultral Economics; Empirical Economics; European Journal of Finance, Energy Economics; Quantitative finance; Economic Modelling; Journal of International Review of Financial Analysis; International Financial Markets, Institutions & Money, European Journal of finance;

Singapore Economics review; International Review of Economics and Finance.

Paper Presentations:

- 2023 AEA annual meeting, Jan 6-8, New Orleans, US.
- 2023 CICF 2023, July 6-9 Shanghai, China
- 2023 Asian Econometrics Annual Meeting, Qinghua University, June30-July2, Beijing, China
- 2022 Paris Financial Management Annual Meeting, Dec 19-21, Paris, France
- 2019 EFA annual meeting, August 15-18, Lisbon, Portugal
- 2018 Econometrics Society Annual Meeting China meeting, Fudan University, June 15-17 China
- 2017 Global Finance Annual Meeting, June 4-6, Hofstra University , New York, US
- 2017 IFABS Ningbo Nottingham University, Aug 31-Sep 02, China
- 2016 European Finance Association Annual Meeting, August 17-20, Norwegian Business School
- 2015 EFMA annual meeting, June 24-27, Nyenrode Business University, Amsterdam, Netherland
- 2015 Arne Ryde Workshop in Financial Economics, Lund University, May 27-2
- 2014 World finance and banking symposium, Dec 11—13 at the NaiYang Technological University, Singapore
- 2013 Arne Ryde Workshop in Financial Economics, Lund University
- 2012 EFA annual meeting, August 15-18, Copenhagen, Denmark
- 2012 EFMA annual meeting, June 27-30, Barcelona, Spain
- 2012 Arne Ryde workshop in Financial Economics, Aril 12-13, Lund University, Sweden
- 2011 Invited seminar in Business School, Stockholm University
- 2011 Invited seminar in the department of Economics, Lund University
- 2010 EFMA annual meeting, Arhus, Denmark, June 23-27.
- 2010 Eastern Finance Association Annual Meeting, Miami, US, April 14-17,
- 2010 The 5th PhD Meeting of the Royal Economic Society, U.K. January 15-16.
- 2010 The XI Quantitative Finance workshop, Palermo, Italy, January 27-29.
- 2010 Arne Ryde Workshop in Financial Economics, Lund University, May 6-7.
- 2009 Arne Ryde Workshop in Financial Economics, Lund University, April 16-17.
- 2008 NFN workshop, Copenhagen, May 15-17.
- 2008 The Arne Ryde Workshop in Financial Economics, Lund University, April 10-11.

Invited Talks:

- 2022 Seminar talk, Gothenburg University, Sweden
- 2018 International Symposium on Financial Engineering and Risk Management, Fudan University, China
- 2017 New Methods for the Empirical Analysis of Financial Markets, June 7-10 Comilas, Spain
- 2014 Non- and Semiparametric Volatility and Correlation Models - Economic Sources of Volatility, Risk Decomposition and Financial Crises”, July, 24th – 26th, 2014, University of Paderborn, Germany

Teaching

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| Portfolio Management (Master level) | 2023, SBS |
| Financial Institutions Management (Master level) | 2022, SBS |
| Empirical Finance (Bachelor level) | 2014-2019 , SBS |
| Course organizer, lecturer | |
| Financial Institutions Management (Master level) | 2013-2019 SBS |
| Course organizer, lecturer | |
| Empirical and Computational Finance (Master level) | 2013, SDU |
| Course coordinator, organizer, and lecturer | |
| Derivatives and Fixed Income (Master level) | 2012, SDU |

Lecturer	
Financial Markets and Banking Management (Undergraduate level)	2012, SDU
Course coordinator, organizer, and lecturer	
Consumption based Asset Pricing and Fixed Income (Master level)	2012, SDU
Lecturer	
Advanced Corporate Finance and Derivatives (Master level)	2011, SDU
Lecturer	
Empirical Finance	2008, 2009, 2010, 2011
Undergraduate / Master level course (Department of Economics, Lund University)	
The Chinese Economy	2009, 2010
Undergraduate / Master level course (Department of Economics, Lund University)	
Financial Valuation and Risk Management,	Spring 2008, 2009, 2010, 2011
Undergraduate / Master level course (Department of Economics, Lund University)	
Teaching Assistant	
Institutions, Markets and Firms in Chinese Context,	Spring 2008, 2009, 2010
Undergraduate / Master level course (Department of Economics, Lund University)	
Teaching Assistant & Supplementary instructor for computer Labs	

Pedagogical Teaching Courses Attended:

- 2020: Supervision of Research in Theory and Practice, CeUL, Stockholm University.
- 2014: Course for supervising PhD students, Stockholm University
- 2010: Course on Supervision for Associate and Full Professors” a whole year course offered by the Centre for Learning and Education, The university of Southern Denmark.
- 2010: Pedagogical training course, Lund University