Ai Jun Hou

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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 of finance, SBS, SU, Sweden
- 2013.08-2016 Assistant Professor of 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 Universit, 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.
- 1996-2000 Bachelor in Business, Hertfordshire University, UK.

Research projects and grants

- Ripple into Rainbow: ESG Reputation Risk Transmitting, Stock Market Liquidity, and Stock Price Crash Risk (Main applicant), Nasdaq Nordic Fundation, 0.35 million kr
- Herding and its impact on stock market: evidence from Nordic countries (Co-applicant), Nasdaq Nordic Fundation, 0.4 million kr
- 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 Fundation, 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. Hossein Asgharian, Charlotte Christiansen, and Ai Jun Hou (forthcoming), "Effects of Economic Policy Uncertainty Shocks on the Long-Run US-UK Stock Market Correlation", Journal of Banking & Finance.
2. Long- and Short-Run Components of Factor Betas (2021): Implications for Stock Pricing (With Weinign Wang, Hossein Asgharian, and harlotte Christiensen), Journal of International Financial Markets, Institutions & Money, Vol.74, 101412.
3. Pricing Cryptocurrency Options (with Weining Wang, Cathy Chen, and Wolfgang Härdle), Journal of Financial Econometrics 18, (2020), 250-279.
4. Ai Jun Hou, Ian Khrashcheviski, and Jarkko Peltomäki (2019),Hedge and Safe Haven Investing with Investment Styles, Journal of Asset Management, 20 (2).
5. Ai Jun Hou and Lars Norden (2018), VIX Futures Calendar Spreads, Journal of Futures Markets, Vol 38, Page 822-838.
6. 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.
7. 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.
8. 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
9. 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
10. 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.
11. 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.
12. 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.
13. 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.

Selected working papers

1. Trade Imbalance Network and Currency Risk Premia (2023), Lucio Sarno, Xioaxia Ye, Working paper, Stockholm University
2. Ai Jun Hou, Emmanouil Platanaskis, Xiaoxia Ye and Guofu Zhou (2023), "Inflation risk premium for Commodity and Stock Market Returns", Working paper. Stockholm University
3. Ai Jun Hou, Caihong Xu, Xiaoxia Ye (2022), "Term Premia Co-movement and Global Trade Network", working paper, Stockholm University
4. Ai Jun Hou, Lars Norden, Caihong Xu (2022) "Trading Invariance in OMX futures market", working paper, Stockholm University.
5. Effects of forecasters disagreement on the crude oil volatility: a GARCH-MIDAS approach (2022), Anton Hasselgran, Caihong Xu, Xiaoxia Ye, Working paper, Stockholm University

Permanent working paper

6. Ai Jun Hou, Magnus Wiktorsson, Rui Zhi Zhao, Variance based efficiency test of the Swedish OMX index option 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 opponent to Amsers Slerie's PhD thesis, Essays on Portfolio Risk Management and Weather Derivatives, 2023

Grading Committee:

- PhD committee member for Felix Wilke, Stockholm School of Economics, Sep 2023
- PhD committee member (supplement) for Mattias Almgren, CeMoF, May 2023
- PhD committee member 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 Agricultural 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

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