HEUNGJU PARK

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ACADEMIC APPOINTMENT

Assistant Professor of Finance, 2011-present
HSBC Business School, Peking University, Shenzhen, China

EDUCATION

Ph.D., Finance, 2011
Mays Business School, Texas A&M University, TX

M.S., Finance, 2002
Korea University, Seoul, Republic of Korea

B.A., Business Administration, 2000
Korea University, Seoul, Republic of Korea

RESEARCH & TEACHING INTERESTS

Research Interests: Empirical Asset Pricing, Fixed Income Securities, Derivatives, Empirical Corporate Finance, Banking

Teaching Interests: Investment, Derivatives, Fixed Income Securities, Risk Management, Corporate Finance, Banking

RESEARCH

Publications

"Credit Conditions and Stock Return Predictability," (with Sudheer Chava and Michael Gallmeyer)
Journal of Monetary Economics, Vol. 74, September 2015, p. 117-132

"Financial Constraints, Board Governance Standards, and Corporate Cash Holdings" (with Choonsik Lee)
forthcoming at the *Review of Financial Economics*

"Long-term Perspective on the Stock Market Matters in Asset Pricing" (with Bumjean Sohn)
forthcoming at the *Finance Research Letters*

Book Chapter

"The Roles of Financial Intermediaries in Raising Capital" (with Neal Galpin)
Capital Structure and Corporate Financing Decisions, 2011, H. Kent. Baker and Gerald Martin, Editor, John Wiley & Sons, Inc.

Working Papers

"Do the Empirical Pricing Factors Proxy for Innovations to the State Variables in the ICAPM? A Direct Time-Series Test" (with Bumjean Sohn)
Revision Requested by the *Review of Finance*

"Bank Lending Cycles and Time-varying Risk Premiums" (with Sudheer Chava and Michael Gallmeyer)

"Credit Conditions and Stock Return Volatility" (with Sudheer Chava and Michael Gallmeyer)

"Early Warning Indicators of Banking Crisis and Bank Related Stock Returns" (with Bumjean Sohn)

"Stock Return Decomposition of Chinese AB Share Dual-listed Companies" (with Xiao Chen)

"Cross-listing and the Value of Corporate Cash Holdings: Evidence from Chinese A-shares and H-shares" (with Seungjoon Oh and Xinrui Xie)

"Investment Horizons of Art Investments: Evidence from Chinese Art Market" (with Lan Ju, Tianyu Liang, and Zhiyong Tu)

Work in Progress

"Time-varying Factors in the Term Structure: Information or Noise" (with Dong-Hyun Ahn)

"Chines AH Premium and Short Sale Constraints" (with Sungbin Sohn and Lei Sun)

"Stock Returns and Liquidity: Pricing the Funding and Macro Components of Liquidity" (with Sungbin Sohn)

"Impact of Bank Credits on Output Volatility" (with Yang Li and Chunyang Wang)

"State-Level Demographics and Local Return Predictability" (with Sudheer Chava, Michael Gallmeyer, and Daeyong Lee)

"Uncertainty and the Value of Cash Holdings" (with Hyun Joong Im and Gege Zhao)

TEACHING EXPERIENCE

Fixed Income Securities, Peking University
- Graduate level, Fall 2011, Spring 2013, Spring 2014, Fall 2014, and Spring 2015

Corporate Finance, Peking University
- Graduate level, Spring 2012, Fall 2012, Fall 2013, and Fall 2014

Financial Econometrics, Peking University
- Graduate level, Spring 2012

Research Methodology, Peking University
- Graduate level, Spring 2013 and Spring 2014

Corporate Finance, South University of Science and Technology of China
- Undergraduate level, Spring 2015

Managerial Finance I, Texas A&M University
- Undergraduate level, Spring 2009

PROFESSIONAL EXPERIENCE

Chief Researcher, Nice Pricing Services Inc., 2006
- Research on Derivative and Fixed Income Securities Pricing

Associate Researcher, Korea Deposit Insurance Corporation, 2001-2002
- Research on Banking System, Financial Restructuring, and Deposit Insurance Fund Bonds