

OFFICE ADDRESS: Amsterdam Business School (ABS)
University of Amsterdam (UvA)
Plantagemuidergracht 12, Amsterdam, the Netherlands
Tel. (31) 20 525 4256 (via secretary)
E-mail: l.zou@uva.nl

EDUCATION

- Ph.D. in Economics 1986-1990, CORE/CU Louvain-la-Neuve Belgium
- Master of Business Administration, 1983-1985, KU Leuven, Belgium
- Bachelor of Science in mathematics 1978-1982, Peking University, China

ACADEMIC EMPLOYMENT

- Associate Professor of Finance, 1994 – , Amsterdam Business School
University of Amsterdam, Netherlands
- Associate Professor on Personal Title, 1992-1994, Department of Financial
Management, University of Amsterdam, Netherlands
- Assistant Professor of Finance, 1990-1992, Department of Finance,
Maastricht University, Netherlands
- Post-Doctoral Research Fellow, 1989-1990, Center for Economic Research
(CentER), Tilburg University, Netherlands

RESEARCH AREAS

- Asset Pricing, Portfolio Choice, Performance Evaluation
- Auctions and Mechanism Design
- Theory of Decisions under Risk
- Agency Theory and Incentive Contracts
- Hedge Funds Strategies and Risk Management
- China's Economic Transition and Financial Markets

PUBLICATIONS

1. “Low-Reserve Prices in Auctions” (with A. Hu and S. Matthews), accepted for publication in *The Economic Journal* (July 2018).
2. “English Auctions with Ensuing Risks and Heterogeneous Bidders” (with A. Hu and S. Matthews), *Journal of Mathematical Economics* (2018) 76: 33-44.
3. “How Risk Sharing May Enhance Efficiency of English Auctions” (with A. Hu and T. Offerman). *The Economic Journal* (2018) 128: 1235-1256.
DOI: 10.1111/eoj.12439.
4. “Sequential Auctions, Price Trends, and Risk Preferences” (with A. Hu). *Journal of Economic Theory* (2015) 158: 319-335.
5. “Premium Auctions and Risk Preferences” (with A. Hu and T. Offerman). *Journal of Economic Theory* (2011) 146: 2420-2439.
6. “Risk Aversion and Optimal Reserve Prices in First- and Second-Price Auctions” (with A. Hu and S. Matthews). *Journal of Economic Theory* (2010) 145: 1188-1202.
7. “State Ownership and Corporate Performance: A Quantile Regression Analysis of Chinese Listed Companies” (with T. Li and L. Sun). *China Economic Review* (2009) 20: 703-716.
8. “An Alternative to Prospect Theory” (lead article). *Annals of Economics and Finance* (2006) 7: 1-27.
9. “The Best-Beta CAPM.” *Applied Financial Economics Letters* (2006) 7: 131-137.
10. “Dichotomous Asset Pricing Model.” *Annals of Economics and Finance* (2005) 6: 185-207.
11. “Liability Sharing as a Mechanism to Improve Firms' Investment and Liquidation Decisions” (with L. Sun). *Journal of Comparative Economics* (2000) 28: 739-761.
12. “State-Owned versus Township and Village Enterprises in China” (with E. Perotti and L. Sun). *Comparative Economics Studies* (1999) 41, 2:151-179.
13. “Incentive Roles of Fringe Benefits in Compensation Contracts.” *Journal of Economics* (1997) 65: 181-199.
14. “Investments with Downside Insurance and the Issue of Time Diversification.” *Financial Analysts Journal* (1997) 53: 73-79.
15. “Interest Rate Policy and Incentives of State-Owned Enterprises in the Transitional China” (with L. Sun). *Journal of Comparative Economics* (1996) 23: 292-318.

16. "Incentive Contracting with Hidden Choices of Effort and Risk." *Economics Letters* (1995) 47: 311-316.
17. "Limited Liability and The Underlying Asset Constraint: On The Use of Share-Derivative Contracts to Resolve Agency Problems" (with A. Selender). *Journal of Economics* (1994) 59: 149-166.
18. "Ownership Structure and Efficiency: An Incentive Mechanism Approach." *Journal of Comparative Economics* (1992) 16: 399-431.
19. "Threat-Based Implementation of Incentive Compatible Mechanisms." *Annales d'Economie et Statistique* (1992) special issue on Organization and Games, No. 25/26, January/March, 189-204.
20. "Threat-Based Incentive Mechanisms under Moral Hazard and Adverse Selection." *Journal of Comparative Economics* (1992) 16: 47-74.
21. "The Target Incentive System vs. The Price Incentive System under Adverse Selection and The Ratchet Effect." *Journal of Public Economics* (1991) 46: 51-89.

OTHER PUBLICATIONS

22. "The Grain Futures Markets and Risk Management." In Liu, X. & Zou, L. (eds., in Chinese), *China Agricultural Outlook 2005*. Beijing: China Agricultural University Press.
23. "*China Agricultural Outlook 2005* (Co-Editor, with L. Liu, in Chinese), Beijing: China Agricultural University Press.
24. *Essays in Principal-Agent Theory*. PhD Thesis. CIACO, Nouvelle série N° 189, Louvain-la-Neuve, (1989).

WORKING PAPERS

25. "Multi-unit Auctions with Ensuing Competition" (with A. Hu), ABS, UvA, 2018.
26. "Dynamic Mechanisms with Nonquasilinear Preferences" (with A. Hu), ABS, UvA, 2018.
27. "Auctions under Payoff Uncertainty: The Case with Heterogeneous Bidder Aversion to Downside Risk" (with A. Hu). *Tinbergen Institute Discussion Paper* TI 2008-044/1.
28. "Selecting Less Corruptible Bureaucrats: A Quasi-Auction Approach" (with A. Hu). *Tinbergen Institute Discussion Papers* TI 2007-096/1.

29. “Inherent Reward and Risk (Part I): Towards a Universal Paradigm for Investment Analysis.” *Tinbergen Institute Discussion Paper* TI 2000-050/2.
30. “Adding Risks: Some General Results about Time Diversification,” (with K. Lam). *Tinbergen Institute Discussion Paper* TI 2000-063/2.
31. “Inherent Efficiency, Security Markets, and the Pricing of Investment Strategies.” *Tinbergen Institute Discussion Paper* TI 2000-108/2.
32. “Compound Utility Theory: A Simple Generalized Approach to Decision under Risk.” SSRN 687158, 2004

PAPERS IN PROGRESS

- “Two-Factor Asset Pricing, Part I: A Unified Theory.”
- “Two-Factor Asset Pricing, Part II: Empirical Evidence.”
- “Best-Beta APT under Model Uncertainty.”
- “Ranking Asset Pricing Models: The Case for the DAPM.”

TEACHING

Advanced Portfolio Management	May 2017, 2018, MFin/Executives, Renmin U
Advanced Investments	2016-2017, MSc, UvA
Derivatives	1993-1997, 2013-now MSc, UvA
Advances in Investment Theory	2001-2015 MSc, UvA
Investments and Portfolio Theory	1993-2012, BSc and MSc, UvA
Advanced Risk Management	1996-97, Masters of International Finance, UvA
Advanced Corporate Finance	1998-2001, BSc and MSc, UvA
Advanced Financial Management	1998, 1999, Executives training programs, HKBU
Microeconomics (in Chinese)	1997, BSc, Peking University
International Financial Management	1991-1992, BSc, Maastricht University
Corporate Finance	1990-1991, BSc, Maastricht University

MANAGEMENT

Coordinator BSc Finance Track	2013-2014, FEB, UvA
Director, Finance Master Program	2006-2007, FEB, UvA
Education Committee Member	1995-1998, FEB, UvA
UvA representative at the International Institute for Business Development Board	1997/1998, Board Meeting, Hong Kong

OTHER RESEARCH DATA

Research ranking:

Ranked the 5th among the top 40 business economists in the Netherlands and Belgium (Flemish region), and the 3rd among the top 15 financial economists in the Netherlands, *Maandblad voor Accountancy en Bedrijfseconomie* 70, no.12, December 1996.

Grants and Scholarships:

- Wing Lung Bank Fellowship Program (2003), via HKBU, Hong Kong.
- World Bank (1997), via China Center for Economic Research (CCER), Beijing.
- Netherlands Organization for Scientific Research (NWO, 1996), for a field study in China.
- ABOS/AGCD Ph.D. scholarship (1986-1990).
- ABOS/AGCD MBA scholarship (1983-1986).

OTHER PROFESSIONAL DATA

International collaborations:

- University of Pennsylvania, U.S.A.
- University of Bonn, Germany
- Peking University, China
- Hong Kong Baptist University, China
- China Research Institute of Agricultural Economics, Beijing, China
- Renmin University, China
- University of London, U.K.

Jury member for Ph.D. candidates:

- Zhe Sun, ABS, UvA (2016)
- F. Roodhooft, Antwerpen University (1993)
- Wei Li, Hong Kong Baptist University (2000)

External Examiner:

The postgraduate finance programs at CeFiMS, University of London 2012-2014

REFeree SERVICE

Journal of Economic Theory, American Economic Journal-Microeconomics, International Economic Review, Econometrica, Review of Economic Studies, Journal of Public Economics, Management Science, Journal of Mathematical Economics, *Economica*, Journal of Comparative Economics, International Journal of Game Theory, The Geneva Papers on Risk and Insurance Theory, Journal of Financial Intermediation, European Economic Review, European Journal of Political Economy, Journal of Institutional and Theoretical Economics (JITE), Journal of Economics, OMEGA, Journal of Applied Financial Economics, and various international conferences.

ACADEMIC VISITS

Sept. 1999 – Jan. 2000 (visiting scholar)	Department of Finance and Decision Sciences, Hong Kong Baptist University
July – Dec. 1998 (visiting scholar)	Department of Finance and Decision Sciences, Hong Kong Baptist University
July – Dec. 1997 (visiting professor)	China Center for Economic Research (CCER), Peking University

PRESENTATIONS AND INVITED TALKS

- Recent academic visits and presentations: South China University of Technology (Guangzhou, Dec. 2016); City University of Hong Kong (June 2017); Southern University of Science and Technology of China (Shenzhen, June 2017).
- Annual meetings of the Econometric Society, the Royal Economic Society, the European Economic Association.
- Conferences of European Finance Association, Global Finance Association, Chinese Finance Association, French Finance Association, Chinese Economic Studies Association, SFM, APFA; Western Economic Association, etc.
- Workshops/seminars/local conferences at UvA (1992-present), Tinbergen Institute (2001), Boston University (1995), University of Graz (1989); Vienna Institute for Advanced Studies (1989); University of Alberta (1994); Calgary University (1994); Peking University and CCER (1996,1997, 2004, 2006); Hong Kong Baptist University (1998, 1999); Hong Kong University of Science and Technology (1996,1997); Tilburg University (1990), Centre International de Rencontres Mathematiques in Marseille (1991); Maastricht University (1991,1992); Liege University (1990); Shanghai Jiaotong University (2006); Yokohama University (2009).