Lewen Guo

Assistant Professor in Finance

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Research Interests

Empirical Market Microstructure; Real Estate

Teaching Interests

Financial Markets; Derivatives; Market Microstructure; Real Estate Finance.

Academic Appointments

Waseda University 2024.4–Present
Assistant Professor, School of Commerce *Tokyo, Shinjuku, Japan*

Education

Ph.D. in Business Administration (Finance), University of Memphis 2021.1-2024.5
Dissertation: "Three essays in empirical market microstructure" *Memphis, TN, United States*
Advisor: Pankaj K. Jain; Thomas H. McInish (Deceased)

Visiting Ph.D. Student in Finance, University of Maryland 2023.9-2024.1
College Park, MD, United States
Advisor: Albert S. Kyle

M.Sc. in Finance, Waseda University 2016.9–2018.9
Thesis: "Automated Valuation Model: An Application in Japanese Rental Markets" *Tokyo, Shinjuku, Japan*

B.A., Huazhong University of Science and Technology 2012.9–2016.7
Wuhan, Hubei, China

Research

Peer-reviewed Publications

1. William Cheung, **Lewen Guo**, Velma Zahirovic-Herbert, Yuichiro Kawaguchi and Stephan Unger. (2023). "Effects of Ordered Position on Stock Liquidity: New Nonlinear Evidence from Japanese REITs" *Journal of Real Estate Research*, 45(3), 360–384. (SSCI)
2. William Cheung, **Lewen Guo** and Yuichiro Kawaguchi. (2021). "Automated Valuation Model for Residential Rental Markets: Evidence from Japan" *Journal of Spatial Econometrics*, 2(1), 2.

Working Papers

1. William Cheung, **Lewen Guo** and Thomas H. McInish. "An Investigation of Market Invariance for the Tokyo Stock Exchange" First-Round Revise and Resubmit at *Financial Management* (SSCI, ABDC 4∗, ABS 3)
2. **Lewen Guo** and Pankaj K. Jain. "Market Fragmentation and Price Impact" (Presented at European Finance Association 2023)
3. **Lewen Guo** and Albert S. Kyle. "Intraday Market Microstructure Invariance"
4. **Lewen Guo** "Price Efficiency of Equity Options Contracts" **Outstanding Paper Award in the 2026 5th International Academic Conference on *Digital Finance*, Nanchang, China**

Research Projects in Progress

1. William Cheung and **Lewen Guo**. "Detecting Fake Trading Volume in Crypto Markets under Invariance Theory"
2. William Cheung and **Lewen Guo**. "Options Delisting"
3. **Lewen Guo**. "Tech-firm Runs"

Teaching

Introduction to Financial Markets Spring 2024, Spring 2025, Spring 2026
Instructor *School of Commerce, Waseda University*

- Undergraduate course (in Japanese)

Introduction to Derivatives Markets Fall 2025, Fall 2026
Instructor *School of Commerce, Waseda University*

- Undergraduate course in Global Management Program (in English)

FIR 3720 (Financial Markets), FIR 3310 (Real Estate Principles), and FIR 4350 (Real Estate Investments) Spring 2023, Fall 2023
Teaching Assistant *University of Memphis*

Grants, Fellowships, and Awards

2026	Grant-in-Aid for Early-Career Scientists, Japan Society for the Promotion of Science	JPY 2,800,000
2024, 2026	Waseda University Grant for Special Research Projects, Waseda University	JPY 300,000
2025	Early Career Researchers, Waseda University	JPY 500,000

Selected Conferences

- "Price Efficiency of Equity Options Contracts" 5th International Academic Conference on Digital Finance, Nanchang, China, July 2026.
- "Intraday Market Microstructure Invariance" 2024 Waseda Summer Workshop in Finance, Tokyo, Shinjuku, Japan, July 2024.
- "Market Fragmentation and Price Impact" European Finance Association Annual Conference, Amsterdam, Netherlands, August 2023.
- Conferences Invited: NBER Big Data and High-Performance Computing for Financial Economics Meeting (2023, 2024, 2025), NBER Summer Institute Methods Lecture (2023), NYU Stern Microstructure Conference (2023), NBER Big Data and Securities Markets (2023, 2024, 2025), 18th Central Bank Meeting of Market Microstructure

Academic Service

2024–Present Reviewer: *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Financial Research*; Session/Conference Organizer: *Financial Management Association*, *Waseda Organizational and Financial Economics Seminar*, *Waseda Summer Workshop in Finance*

Skills

Software: Python, Stata, LaTeX
Languages: Mandarin (native), Nanchangese (native), English (professional), Japanese (professional)

Professional Memberships

American Finance Association; European Finance Association; Financial Management Association.

References

Albert S. Kyle
Charles E. Smith Chair Professor of Finance
University of Maryland
akyle@rhsmith.umd.edu

Thomas H. McInish (1947-2022)
Holder of the Wunderlich Chair of Excellence in Finance
University of Memphis

Velma Zahirovic-Herbert
Professor in Real Estate
University of Memphis
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Yusuke Osaki
Professor in Finance
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