NANCY R. XU

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ACADEMIC APPOINTMENT

Assistant Professor **Finance** 2018 - Present
Boston College, Carroll School of Management

EDUCATION

Ph.D. **Finance and Economics** 2012 - 2018
Columbia University, Graduate School of Business
- Dissertation title: Essays on Risk Appetite and Uncertainty

B.S. **Statistics** (magna cum laude) 2009 - 2012
University of Washington, Seattle

RESEARCH INTERESTS

Asset Pricing, Political Economy, International Finance, Financial Econometrics

PUBLICATIONS

[1] *"Procyclicality of the Comovement between Dividend Growth and Consumption Growth"*
Journal of Financial Economics, 2021
28th AFBC, 2nd best paper at the Ph.D. Forum *Risk* *Cash flow*

[2] *"The Time Variation in Risk Appetite and Uncertainty"*
Management Science, 2022 (Lead Article)
2018 Global Association of Research Professionals Research Excellence Award
Link to the real-time Risk Aversion Index
Coauthor(s): Geert Bekaert; Eric C. Engstrom *Risk*

[3] *"The Global Determinants of International Equity Risk Premiums"*
Previously titled "Variance Risk Premium Components and International Stock Return Predictability"
Management Science, 2023 (Lead Article)
Semifinalist, 2019 FMA Global Conference Best Paper Awards
Coauthor(s): Juan M. Londono *Risk* *International*

[4] *"Main Street's Pain, Wall Street's Gain"*
Journal of Financial Economics, 2024
Coauthor(s): Yang You *Risk* *Fiscal Policy* *Cash flow*

WORKING PAPERS

[5] *"When Do FOMC Voting Rights Affect Monetary Policy?"*
Under review
Coauthor(s): Vyacheslav (Slava) Fos *Monetary Policy* *Governance*

[6] *"Local Monetary Policy"*
Coauthor(s): Vyacheslav (Slava) Fos, Tommaso Tamburelli *Monetary Policy* *Governance*

[7] *"Fiscal Risk Perception: Evidence from Analyst Forecasts"*
Coauthor(s): Yang You; Yuxi Yang *Risk* *Fiscal Policy* *Cash flow*

[8] *"Risk, Monetary Policy and Asset Prices in a Global World"*
Review of Finance; Reject and Resubmit
Coauthor(s): Geert Bekaert; Marie Hoerova *Risk* *Monetary Policy* *International*

[9] *"Risk Aversion Spillover: Evidence from Financial Markets and Controlled Experiments"*
Previously titled "Risk Aversion Propagation"
Journal of Financial Economics; Reject and Resubmit
Coauthor(s): Xing Huang *Risk* *International*

[10] *"Global Risk Aversion and International Return Comovements"*
Dissertation Award, Federal Reserve Bank of New York *Risk* *International*

[11] *"Forecasting International Stock Market Variances"*
Coauthor(s): Geert Bekaert, Tiange Ye *Risk* *International*

SELECTED WORK IN PROGRESS

"Legislative Trades"
Fiscal Policy *Political Economy*

"Local Fiscal Policy"
Coauthor(s): Dan Smith *Fiscal Policy* *Government*

"Fiscal Dependence"
Coauthor(s): Yang You, Yuxi Yang *Risk* *Fiscal Policy* *Cash flow*

Multiple papers in the "Voting and Monetary Policy" agenda.
Coauthor(s): Vyacheslav (Slava) Fos *Monetary Policy* *Governance*

"The Conditional Distribution of Growth at Different Stages of Development"
Coauthor(s): Geert Bekaert *Econometrics*

"Home Bias Revisited"
Coauthor(s): Geert Bekaert; Sandra Wang; Stephan Siegel *International Finance*

OTHER PAST AND CURRENT AFFILIATIONS

Consultant **Directorate General Research** December 2021 -
European Central Bank

Ph.D. Dissertation Intern **Research and Statistics Group** June 2017 - August 2017
Federal Reserve Bank of New York

OTHER RESEARCH EXPERIENCES

Research Assistant, Columbia Business School 2012 - 2015
Research Assistant, University of Washington 2011 - 2012
Student Research Assistant CEDR (Center for Education Data & Research) 2011 - 2011

TEACHING EXPERIENCES

Instructor, Data Analytics in Finance (Undergraduate & MBA), Boston College Carroll 2019 -

This course will introduce you to Python, a popular modern programming language. Our class covers textual analysis, numerical analysis, and machine learning around topics in Finance. First, we will conduct web scraping, textual analysis, sentiment analysis using non-standard datasets (such as news articles). Second, we perform regressions, portfolio optimizations and Monte Carlo simulations using financial datasets. Third, students use Python to create, evaluate, and tune multiple practical models (e.g., classifiers, trees, neural networks) in machine learning contexts.

Teaching Assistant, Professor Robert J. Hodrick, Columbia Business School 2015 - 2017
Financial Econometrics (PhD Core), Advanced International Corporate Finance (MBA)
Teaching Assistant, Professor Geert Bekaert, Columbia Business School 2015 - 2018
Asset Management (MBA & EMBA)

PROFESSIONAL SERVICES

Referee,

- *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, *Management Science*, *Review of Asset Pricing Studies*, *Review of Finance*, *Journal of Monetary Economics*, *Journal of International Economics*, *Journal of Banking and Finance*, *Journal of Futures Markets*, *Journal of Empirical Finance*, *Journal of Money, Credit, and Banking*, *Journal of Corporate Finance*, *Journal of Futures Markets*, *Economics Letters*, *PLOS ONE*, *Journal of Behavioral and Experimental Finance*, *Luxembourg national research fund (FNR)*

Conference Organizer,

- **Stanford SITE Conference: Uncertainty and Volatility** (link) 2023, 2024
  (co-organizers: Nick Bloom, Steve Davis, Jesus Fernandez-Villaverde, Zheng Liu, Bo Sun)
- **17th Pre-WFA Early Career Women in Finance Conference** (link) 2022
  (co-organizers: Isha Agarwal, Xinxin Wang)

Program Committee,

- *European Finance Association Annual Meeting* 2021-
- *Midwest Finance Association Annual Meeting* 2020-
- *Financial Management Association* 2021-
- *Eastern Finance Association Annual Meeting* 2018
- *China International Risk Forum* 2019, 2021
- *Asset Pricing Conference at ANU* 2020
- *China Finance Review International Conference* 2021

Session Chair,

- *2024 MFA "U.S. Monetary and Fiscal Policy and Global Financial Markets"*, *2023 MFA "U.S. Monetary and Fiscal Policy and Global Financial Markets"*, *2022 MFA "Economic Determinants of International Markets"*, *2021 FMA "Stochastic Discount Factor & Market Efficiency"*, *2021 CIRF "Asset Pricing and Volatility"*, *2018 MFA "Risk and Risk Appetite"*, *2018 CIRF "Interest, Credit, and liquidity risk"*, *2018 NFA "Methods"*

PRESENTATIONS/INVITED TALKS (includes scheduled; * = co-author)

"Local Monetary Policy"
University of Kentucky Finance Conference April, 2025
UC Davis - Napa - FMA Conference March, 2025
MFA, Chicago March, 2025
CUHK-RAPS-RCFS Conference, Hong Kong December, 2024
5th Annual Boca-ECGI Conference, Madrid* December, 2024

University of Florida Finance seminar*	November, 2024
Rice University Finance seminar*	October, 2024
University of Oklahoma Finance seminar	October, 2024
CEPR Annual Monetary Economics and Fluctuations Symposium	October, 2024
NFA, Toronto*	September, 2024
Stanford SITE macro	September, 2024
NTU Finance Conference*	July, 2024
CUFE seminar	July, 2024
Temple University seminar	April, 2024
Federal Reserve Bank of Kansas City Seminar	April, 2024
Boston College brownbag	November, 2023

"When Do FOMC Voting Rights Affect Monetary Policy?" / "Do the Voting Rights of Federal Reserve Bank Presidents Matter?"

ITAM Finance Conference, Mexico City	February, 2025
University of Colorado Boulder seminar	January 2025
University of Virginia Darden seminar	December, 2024
University of California Berkeley Haas seminar	September, 2024
WFA	June, 2024
University of Kansas* seminar	February, 2024
TAU Finance Conference*	December, 2023
University of Hong Kong seminar	October, 2023
Stanford SITE	September, 2023
Tsinghua PBC seminar	September, 2023
NFA	September, 2023
European Summer Symposium in Financial Markets (ESSFM)	July, 2023
Zhejiang University	June 2023
CUFE	June 2023
ZUFE	June 2023
13th NYU-LawFin/SAFE-ESCP BS Law & Banking/Finance Conference*	June 2023
New York Fed*	May, 2023
UCLA Fink Center Finance Conference*	April, 2023
Lancaster Management School	March, 2023
Alliance Manchester Business School	March, 2023
2023 Weinberg/ECGI Corporate Governance Symposium*	March 2023
Northeastern University	February 2023
New York Fed*	Spring, 2023
SUFE*	November, 2022
Carnegie Mellon University*	October, 2022
Columbia University*	October, 2022
University of Massachusetts Amherst*	October, 2022
Boston College*	September, 2022

"Do Analysts Act On Fiscal Spending?"

AEA, New Orleans	January, 2023

"Main Street's Pain, Wall Street's Gain"

CEPR paris symposium	December, 2023
University of Kentucky Finance Conference	May, 2023
MFA, Chicago	March, 2023
University of Southern California, Marshall	February, 2023
University of California San Diego, Rady	January, 2023
AFA, New Orleans	January, 2023
Chicago Booth Asset Pricing Conference	December, 2022
Cornell University	December, 2022
University of Rochester, Simon	November, 2022

University of Southern California, Macrofinance Reading Group	October, 2022
Junior Finance Conference at Indiana University	September, 2022
University of North Carolina, Kenan-Flagler	September, 2022
University of Washington, Foster	September, 2022
HKUST*	September, 2022
Stanford SITE “The Macroeconomics of Uncertainty and Volatility”	September, 2022
Stanford SITE “New Frontiers in Asset Pricing”	July, 2022
NBER Summer Institute Asset Pricing Meeting	July, 2022
CICF	July, 2022
The Hong Kong Polytechnic University*	May, 2022
BC-BU Green Line Macro Meeting	April, 2022
University of Hong Kong*	March, 2022
Boston College	November, 2021
University of Connecticut	November, 2021
University of Cincinnati	November, 2021
Birmingham Business School	November, 2021
4th Annual Columbia Women in Economics Conference	October, 2021

“Risk Aversion Propagation: Evidence from Financial Markets and Controlled Experiments”

MFA	March 2022
AFA	January 2022
CIRF	July 2021
ECWFC @ WFA	June 2021
JABES Seminar	June 2021
SAIF, Finance*, China	November 2020
Fudan University, Economics, China	November 2020
Singapore Management University, Finance*	November 2020
Boston College (Carroll)	October 2020
Washington University in St. Louis (Olin)*	October 2020
WAPFIN at Stern, NY	September 2018

“Uncertainty Shocks and Personal Investment: Evidence From a Global Brokerage”

2019 ANU-RSFAS Research Camp*	December 2019
Boston College (Carroll)	November 2019

“The Global Determinants of International Equity Risk Premiums”, or previously titled “Variance Risk Premium Components and International Stock Return Predictability”

AEA, zoom	January 2021
IFABS 2019 Medellin Conference*	December 2019
Stanford SITE “Session 7: Asset Pricing Theory and Computation”	August 2019
ECWFC at the WFA	June 2019
NASMES Summer Meeting, Seattle, WA*	June 2019
IFABS 2019 Angers Conference*	June 2019
FMA Global Conference in Latin America*	May 2019
E(astern)FA, Miami*	April 2019
Federal Reserve Board*	March 2019
MFA, Chicago, IL	March 2019
2018 China International Risk Forum, Hangzhou, China	December 2018
Econometric Society European winter meeting 2018, Italy*	December 2018
Boston Macro Juniors Workshop, Cambridge, MA	November 2018
Boston College (Carroll), MA	November 2018

“Risk, Monetary Policy and Asset Prices in a Global World”

Fudan, China*	September 2021

EFA August 2021
EEA-ESEM August 2021
CIRF July 2021
CICF July 2021
FIRS June 2021
University of Alabama* March 2021
BIS* February 2021
Bank of Spain* February 2021
Florida International University* January 2021
AEA, zoom* January 2021
BI Olso Finance Seminar* June 2020
University of Cinnaciti* March 2020
11th International Research Forum on Monetary Policy* March 2020
MFA, Chicago March 2020
SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility, Zurich* November 2019
20th IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions, Halle, Germany* October 2019
Conference on Advances in Applied Macro-Finance, Istanbul, Turkey December 2018

"The Time Variation in Risk Appetite and Uncertainty"
8th HEC-McGill Winter Finance Workshop March 2020
9th ITAM Finance Conference 2020 February 2020
E(uropean)FA, Portugal* August 2019
European Financial Management annual meeting, Azores* June 2019
2019 China International Conference in Finance (CICF), Guangzhou, China July 2019
2019 Financial Intermediation Research Society (FIRS), GA May 2019
15th European Winter Finance Summit, Austria March 2019
MFA, Chicago, IL March 2019
AFA, Atlanta, GA January 2019
2018 China International Risk Forum, Hangzhou, China December 2018
31st Australasian Finance and Banking Conference, Sydney* December 2018
NFA, Charlevoix, Canada September 2018
"Machine Learning and Finance: The New Empirical Asset Pricing" hosted by University of Chicago Booth July 2018
2018 North American Summer Meeting of the Econometric Society, Davis, CA June 2018
11th Annual SoFiE Conference (Main), Lugano, Switzerland June 2018
Baruch College May 2018
Federal Reserve Board's Conference on Risk, Uncertainty, and Volatility, DC April 2018
Columbia Women in Economics April 2018
Columbia Finance Lunch Seminar March 2018

"Global Risk Aversion and International Return Comovements"
2020 AEA, San Diego January 2020
Stanford SITE "Session 8: The Macroeconomics of Uncertainty and Volatility" August 2019
2019 UBC summer conference July 2019
University of Luxembourg, Luxembourg December 2018
University of Zurich, Switzerland December 2018
London Business School, UK September 2018
E(uropean)FA, Warsaw, Poland August 2018
2018 China International Conference in Finance (CICF), Tianjin, China July 2018
21st Annual Conference of the Swiss Society for Financial Market Research April 2018
2017-18 Finance Job Market: Boston College (Carroll), Cornerstone, Emory (Goizueta), Georgetown (McDonough), Goldman Sachs, Johns Hopkins University (Carey), University of California (Riverside), University of Minnesota (Carlson), University of Notre Dame (Mendoza), University of Oklahoma (Price), University of Southern California (Marshall), University of Wisconsin

Madison,	January–February 2018
Finance Ph.D. Seminar, NYU Stern	December 2017
Finance Faculty Free Lunch, Columbia Business School	November 2017
Econometrics Colloquium, Columbia University	November 2017
Ph.D. Seminar, Columbia Business School	October 2017
Financial Economics Colloquium, Columbia University	October 2017
Federal Reserve Bank of New York, New York	September 2017

"Procyclicality of the Comovement between Dividend Growth and Consumption Growth"

2018 E(astern)FA, Philadelphia	April 2018
2018 MFA, San Antonio, TX	March 2018
2017 SoFiE Conference, New York	June 2017
Federal Reserve Bank of New York, New York	June 2017
2017 AEA/AFA/ASSA (poster presentation), Chicago	January 2017
28th Australasian Finance and Banking Conference (AFBC), Ph.D. Forum	December 2015
28th AFBC, Asset Pricing II	December 2015
Ph.D. Seminar, Columbia Business School	November 2015
15th Transatlantic Doctoral Conference, London Business School	May 2015
Third-year paper presentation, Columbia Business School	January 2015

SEMINARS & CONFERENCES (includes scheduled; * = co-author)

2025:
Conferences: ITAM Finance Conference, Mexico City (presenter) • MFA (presenter) • UC Davis-NAPA-FMA Conference (presenter) • University of Kentucky Finance Conference (presenter)

2024:
Seminars: University of California Berkeley Haas • University of Virginia Darden • Rice University* • University of Oklahoma • University of Florida* • ZUFE • CUFE • Temple University • Federal Reserve Bank of Kansas City • University of Kansas*
Conferences: AFA/AEA (San Antonio, 1 presentation, 1 discussion) • MFA (2 discussions) • NBER asset pricing program Spring 2024 (presenter) • WFA (presenter) • NTU Finance Conference* • Luohan Academy Annual Digital Economy Conference • NFA (presenter/discussant) • Stanford SITE (presneter/co-organizer) • CEPR Annual Monetary Economics and Fluctuations Symposium (presenter) • 5th Annual Boca-ECGI Conference, Madrid (presenter*) • CUHK-RAPS-RCFS Conference (presenter)

2023:
Seminars: Tsinghua PBC • University of Hong Kong • CUFE • ZUFE • Zhejiang University • New York Fed* • University of Southern California (Marshall) • University of California San Diego (Rady) • Northeastern University (D'Amore-McKim) • Alliance Manchester Business School (AMBS) • Lancaster University Management School (LUMS).
Conferences: AFA (New Orleans, 1 presentation, 2 discussions) • AEA (New Orleans, 1 presentation) • MFA (Chicago) • 2023 Weinberg/ECGI Corporate Governance Symposium* • University of Kentucky Finance Conference • UCLA Fink Center Finance Conference* • SFS Cavalcade (TX Austin) • FIRS Conference (Vancouver) • European Summer Symposium in Financial Markets (Switzerland) • 13th NYU-LawFin/SAFE-ESCP BS Law & Banking/Finance Conference* • NFA (Toronto) • Stanford Econ SITE • TAU Finance Conference* • CEPR paris symposium

2022:
Seminars: Cornell University • University of Rochester (Simon) • University of North Carolina (Kenan-Flagler) • University of Southern California (Macrofinance reading group) • University of Washington (Foster) • HKUST* • University of Hong Kong* • The Hong Kong Polytechnic University* • Carnegie Mellon University* • Columbia University* • the University of Massachusetts Amherst* • Boston College Brownbag* • New York Fed* • SUFE*
Conferences: AFA (zoom, 1 presentation) • MFA (Chicago, 1 presentation, 1 discussion) • Asian

Finance Annual conference* • CICF (1 presentation, 1 discussion) • Green Line Macro Meeting • 5th Bank of Canada FSRC Macro-Finance Conference (discussion) • NBER Summer Institute Asset Pricing Meeting (1 presentation) • Stanford SITE "New Frontiers in Asset Pricing" (1 presentation) • Stanford SITE "The Macroeconomics of Uncertainty and Volatility" (1 presentation) • Junior Finance Conference at Indiana University (1 presentation) • Chicago Booth International Macro Finance Conference • Chicago Booth Asset Pricing Conference (1 presentation)

2021:
Seminars: University of Connecticut • University of Cincinnati • Birmingham Business School • Florida International University* • University of Alabama* • Bank of Spain* • BIS* • Bank of Spain* • Fudan* • JABES seminar series.
Conferences: AFA/AEA (zoom, x2 papers) • FIRS • ECWFC @ WFA • CICF • CIRF (x2 papers) • EEA-ESEM • EFA • 4th Annual Columbia Women in Economics • 7th BdF-BoE-BdI International Macroeconomics Workshop

2020:
Seminars: Chicago Fed • University of Cincinnati* • BI Oslo* • Fudan University • Boston College (Carroll) • SAIF* • SMU* • WSUTL (Olin)*.
Conferences: AFA (San Diego) • The RCFS/RAPS Winter Conference (Bahamas) • 9th ITAM Finance Conference 2020 (Mexico City) • 8th HEC-McGill Winter Finance Workshop (British Columbia, Canada) • 11th International Research Forum on Monetary Policy* • MFA (Chicago) • EFA (Virtual)

2019:
Seminars: Federal Reserve Board* • Boston College (Carroll).
Conferences: AFA (Atlanta) • MFA (Chicago, x2 papers) • E(uropean)FA (Portugal) • E(astern)FA (Miami) • 15th European Winter Finance Summit (Zurs, Austria) • FMA Global Conference in Latin America* • IFABS 2019 Angers Conference* • FIRS (Savannah, Georgia) • CICF (Guangzhou, China) • NASMES Summer Meeting (Seattle)* • ECWFC(WFA, Hungtington Beach, CA) • WFA • Stanford SITE (x2 papers) • UBC summer conference (Vancouver) • FMA (New Orleans) • WAPFIN (NYU Stern) • 20th IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions (Halle, Germany)* • SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility (Zurich)* • 2019 ANU-RSFAS Research Camp*

2018:
Seminars: London Business School • University of Zurich • University of Luxembourg • Baruch College • Boston College (Carroll x2) • Cornerstone • Emory (Goizueta) • Georgetown (McDonough) • Goldman Sachs • Johns Hopkins University (Carey) • University of California Riverside • University of Minnesota (Carlson) • University of Notre Dame (Mendoza) • University of Oklahoma (Price) • University of Southern California (Marshall) • University of Wisconsin Madison.
Conferences: 2018 China International Risk Forum • Econometric Society European winter meeting 2018* • Conference on Advances in Applied Macro-Finance • 31st Australasian Finance and Banking Conference* • Boston Macro Junior Workshop • WAPFIN at Stern • NFA • EFA • "Machine Learning and Finance: The New Empirical Asset Pricing" hosted by University of Chicago Booth • CICF (1 paper, 1 discussion) • 2018 NASMES • 11th Annual SoFiE Conference (Main) • SFS Cavalcade North America • Federal Reserve Board's Conference on Risk • Uncertainty • and Volatility • Columbia Women in Economics • Columbia Business School • 21st Annual Conference of the Swiss Society for Financial Market Research • E(astern)FA • MFA

Pre-2018:
NYU Stern (PhD Seminar) • Columbia Business School (Faculty Lunch PhD seminar) • Columbia University (Financial Economics, Econometrics) • Columbia University (Economics) • Federal Reserve Bank of New York (x2) • 2017 SoFiE Conference • 2017 AEA/AFA/ASSA (Poster Session) • 28th Australasian Finance and Banking Conference (AFBC), Main conference-Asset Pricing

II, Ph.D. Forum (one of the 8 selected doctoral papers that year) • 2nd MIT-FARFE Capital Markets Research Workshop • NBER Summer Institute • 15th Transatlantic Doctoral Conference (TADC)

CONFERENCE DISCUSSIONS

[34] "Monetary Policy Complementarity: Bank Regulation and the Yield Curve", by Stefan Walz.
NFA, Toronto September 2024
[33] "Systemic Tail Risk: High-Frequency Measurement, Evidence and Implications", by Deniz Erdemlioglu, Christopher J. Neely, Xiye Yang.
MFA, Chicago March 2024
[32] "Political Risk Everywhere", by Vito Gala, Giovanni Pagliardi, Ivan Shaliastovich, Stavros Zenios.
MFA, Chicago March 2024
[31] "Idiosyncratic financial risk and a reevaluation of the market risk-return tradeoff", by Sung Je Byun, Johnathan A. Loudis, Lawrence D.W. Schmidt.
AFA, San Antonio January 2024
[30] "Reaching for Yield: Evidence from Households", by Cameron Peng, Francisco Gomes, Oksana Smirnova, Ning Zhu.
FIRS, Vancouver June 2023
[29] "International Capital Markets and Wealth Transfers", by Magnus Dahlquist, Christian Heyerdahl-Larsen, Anna Pavlova, Julien Penasse.
FIRS, Vancouver June 2023
[28] "Global Fund Flows and Emerging Market Tail Risk", by Anusha Chari, Karlye Dilts Stedman, and Christian Lundblad.
SFS Cavalcade, TX Austin May 2023
[27] "Memory Moves Markets", by Constantin Charles.
AFA, New Orleans January 2023
[26] "Cumulant Risk Premium", by Alber S. Kyle, Karamfil Todorov.
AFA, New Orleans January 2023
[25] "Grit, Preferences, and Investor Behavior", by William Bazley, Sima Jannati, and George Korniotis.
5th Bank of Canada FSRC Macro-Finance Conference September 2022
[24] "The Debt-Equity Spread", by Hui Chen, Zhiyao Chen, Jun Li.
CICF, Virtual July 2022
[23] "Jumps and Post-FOMC Announcement Drifts in Currency Markets", by Suzanne Lee, Minho Wang.
MFA, Chicago March 2022
[22] "Global risk and the dollar ", by Georgios Georgiadis, Gernot J. Muller, Ben Schumann.
7th BdF-BoE-BdI international macro workshop, zoom November 2021
[21] "Music Sentiment and Stock Returns Around the World", by Alex Edmans, Adrian Fernandez-Perez, Alexandre Garel, Ivan Indriawan.
EFA, zoom August 2021
[20] "Concealed Carry", by Spencer Andrews, Ric Colacito, Mariano Croce, Federico Gavazzoni.
WFA, zoom June 2021
[19] "Uncertainty trends, valuation ratios and predictability ", by Federico M. Bandi, Lorenzo Bretscher, Andrea Tamoni.
MFA, zoom March 2021
[18] "Attention to the Tail(s): Global Financial Conditions and Exchange Rate Risks", by Fernando Eguren-Martin, Andrej Sokol.
EFA, zoom August 2020
[17] "Cross-Sectional Dispersion of Risk in Trading Time", by Torben Andersen, Martin Thyrsgaard, Viktor Todorov.
MFA, zoom March 2020
[16] "International Lending: The Role of Lender's Home Country", by Mehdi Beyhaghi, Rui Dai, Anthony Saunders, John Wald.

MFA, zoom March 2020
[15] "Public Debt and the Slope of the Term Structure", by Thien T. Nguyen.
The RCFS/RAPS Winter Conference, Bahamas February 2020
[14] "Understanding the Sources of Macroeconomic Uncertainty", by Barbara Rossi, Tatevik Sekhposyan, and Matthieu Soupre.
AEA, San Diego January 2020
[13] "Global Capital and the Cross-Section of International Equity Return Comovement", by Thummim Cho, and Argyris Tsiaras.
AFA, San Diego January 2020
[12] "Housing Cycle and Exchange Rates", by Sai Ma, and Shaojun Zhang.
AFA, San Diego January 2020
[11] "What Interbank Rates Tell Us About Time-Varying Disaster Risk", by Hitesh Doshi, Hyung Joo Kim, and Sang Byung Seo.
FMA, New Orleans, LA October 2019
[10] "Arbitrage Portfolios", by Soohun Kim, Robert A. Korajczyk, Andreas Neuhierl.
CICF, Guangzhou July 2019
[9] "Higher-Order Risk Premium, Stock Return Predictability, and Rare Event Dynamics", by Zhenzhen Fan, Xiao Xiao, Hao Zhou.
CICF, Guangzhou July 2019
[8] "Expectations Uncertainty and Household Economic Behavior", by Itzhak Ben-David, Elyas Fermand, Camelia M. Kuhnen, Geng Li.
WFA, Hungtington Beach June, 2019
[7] "Subjective Model Uncertainty, Variance Risk Premium, and Speculative Trading", by Ming Guo, Hao Zhou.
CIRF, Hangzhou December 2018
[6] "Location Choice, Portfolio Choice", by Ioannis Branikas, Harrison Hong, Jiangmin Xu.
HKUST Finance Symposium, Hong Kong December 2018
[5] "Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds.", by John Ammer, Stijn Claessens, Alexandra Tabova, Caleb Wroblewski.
EFA, Warsaw August 2018
[4] "Media Network Based Investors' Attention: A Powerful Predictor of Market Premium", by Li Guo, Lin Peng, Yubo Tao, Jun Tu.
CICF, Tianjin July 2018
[3] "Break Risk", by Simon C. Smith and Allan Timmermann.
SFS Cavalcade at Yale May 2018
[2] "What the Variance Risk Premium tells us about the Expected Market Returns", by Sung June Pyun.
28th AFBC, Sdyney December 2015
[1] "Risk, Unemployment, and the Stock Market: A Rare-Events-Based Explanation of Labor Market Volatility", by Mete Kilic and Jessica A. Wachter.
15th TADC, London May 2015

SERVICES

Business School Undergraduate Faculty Advisor, Boston College 2022-
Finance Department, Internal and external seminar co-organizer, Boston College 2020-2022
Finance Department, Recruiting committee, Boston College 2019-
Workshop for Boston College international visitors (in Chinese) November 2018

(Pre-PhD) RESEARCH ASSISTANT ADVISING

Jade Peng (PhD program placement: Northwestern Kellogg Finance; 2024)
Yuxi Yang (PhD program placement: HKU Econ; 2024)
Sunny Y. Lei (Master program placement: UCLA MFE; 2023)
Jianbo Bin (PhD program placement: UCSD Rady School of Management; 2023)
Zimin Qiu (Master program placement: Carnegie Mellon University, Computer Science; 2021)

Brian Wang (Master program placement: Duke University, Finance; 2020)

GRANTS, AWARDS & HONORS

Sui Academic Research Awards (joint with Yang You)	2024
Boston College Kelley Research Grant, "Fiscal Policy Expectation"	2022-2023
Carroll School of Management, Teaching Star	Spring 2021
INQUIRE Europe research grant	2020
Semifinalist, 2019 FMA Global Conference Best Paper Awards	2019
Global Association of Research Professionals Research Excellence Award, CIRF	2018
Boston College Research Expense Grant, "Mood Propagation"	2018-2019
Federal Reserve Bank of New York Summer PhD Dissertation Internship	2017
2017 SoFiE Conference Travel Grant	2017
Graduate Student Advisory Council (GSAC) Student Travel Grant, Columbia University	2017
2015-16 Werner L. and Adriana Chilton Doctoral Fellowship, Columbia Business School	2016
AFA 2016 Doctoral Student Travel Grant	2016
28th Australasian Finance and Banking Conference 2nd best paper at the Ph.D. Forum	2015
28th Australasian Finance and Banking Conference Doctoral Student Travel Grant (8)	2015
2nd MIT-FARFE Capital Markets Research Workshop Travel Grant	2015
15th LBS Transatlantic Doctoral Conference Travel Grant	2015
CBS Doctoral Full Fellowship	2012-2016

President, Statistics & Probability Association (UW)	2011-2012
Annual Dean's List (three times)	2009-2012
Phi Beta Kappa	2012
Honor Student in Department of Statistics, UW	2009-2011
Senior Medal Nominee (high scholarship for seniors, 20 nominees per class)	2012
AMATYC (National College-level Math Competition) Northwest region, No.8, WA	2008

PUBLISHED COMPUTER PROGRAM PACKAGES

"MicroMacroMultilevel" in *R* (w/ Jackson G. Lu and Elizabeth Page-Gould)
[*Target: Journal of Statistical Software*]

To date, most multilevel methodologies can only unbiasedly model macro-micro situations, wherein higher-level explanatory variables (e.g., aggregate-level variables) are used to predict an lower-level outcome variable (e.g., individual-level variables). In contrast, this R package enables researchers to unbiasedly model micro-macro situations, wherein individual-level explanatory variables (and group-level explanatory variables) are used to predict a group-level outcome variable. This package is useful because in micro-macro multilevel modeling, it is statistically biased to directly regress the group-level outcome variable on the unadjusted group means of individual-level explanatory variables (Croon & van Veldhoven, 2007). Instead, one should use the best linear unbiased predictors (BLUP) of the group means (i.e., the adjusted group means).

Version July 2017; Active & downloadable in *R CRAN*

OTHER

Computer Languages: Matlab; STATA; R; Python; Mathematica; Linux; RATS
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Else: Born and raised in Hangzhou, China; finished my high school in Seattle; U.S. permanent resident; a proud rescuer and long-term owner of Maybella (the cat).