# NANCY R. XU

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## CURRENT AFFILIATIONS

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

*Research Affiliate* **Asset Pricing Programme** 2025-
**Centre for Economic Policy Research (CEPR)**

*Visiting Scholar* **Research Department** 2025-
**Federal Reserve Bank of Boston**

## EDUCATION

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

*B.S.* **Statistics** (magna cum laude) September 2009 - March 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; Editor's Choice)**
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**
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 (Lead Article; Editor's Choice)**
Coauthor(s): Yang You *Risk* *Fiscal Policy* *Cash flow*

## WORKING PAPERS

[5] *"Legislative Trades"*
Coauthor(s): Ziming Dong *Fiscal Policy* *Political Economy*

[6] *"Fiscal Insurance"*
Coauthor(s): Leslie Sheng Shen *Fiscal Policy* *Government*

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

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

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

[10] *"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*

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

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

[13] *"Forecasting International Stock Market Variances"*
**International Journal of Forecasting; Revise and Resubmit**
Coauthor(s): Geert Bekaert, Tiange Ye *Risk* *International*

## SELECTED WORK IN PROGRESS

*A project.*
Coauthor(s): Ziming Dong, Xiaoyun Yu *Fiscal Policy* *Political Economy*

*A project.*
Coauthor(s): Jack Bao, Song Zhang *Political Economy*

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

*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*

## LESS ACTIVE (PAST) AFFILIATIONS

*Consultant* **Directorate General Research** 2021-2024
**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,

- *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *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** 2023-
  *(co-organizers: Nick Bloom, Steve Davis, Jesus Fernandez-Villaverde, Zheng Liu, Bo Sun)*
  (Check out our past programs! 2025, 2024, 2023)

- **17th Pre-WFA Early Career Women in Finance Conference** (link) 2022
  *(co-organizers: Isha Agarwal, Xinxin Wang)*

Program Committee,

- *UC Davis FMA Napa Finance Conference* 2025-
- *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,

- *2026 MFA “Technology, Regulations, and Asset Prices”, 2025 SFS Cavalcade Asia-Pacific “Government”, 2025 MFA “Global Investors, Currency Strategies, and Market Efficiency”, 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)

**"Legislative Trades"**

| | |
|---|---|
| 17th Annual FSU Truist Beach Conference, some beach in Florida | April, 2026 |
| MFA, Chicago | March, 2026 |
| University of Oxford (OMI Finance Seminar) | March, 2026 |
| Indiana University (Macro Seminar) | January, 2026 |
| CKGSB | December, 2025 |
| University of Cambridge, Judge Business School | September, 2025 |
| Stanford University | September, 2025 |
| CUFE Summer Symposium Seminar | July, 2025 |
| Zhejiang University Finance Seminar | June, 2025 |
| Boston College Brownbag Seminar | April, 2025 |

**"Local Monetary Policy"**

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|---|---|
| University of Kentucky Finance Conference | April, 2025 |
| University of Toronto Rotman Finance Seminar | March, 2025 |
| Columbia University Finance Seminar* | March, 2025 |
| Rutgers University Finance Seminar* | March, 2025 |
| Baruch College Finance Seminar* | March, 2025 |
| University of Connecticut Finance Seminar* | March, 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?"**

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|---|---|
| UIUC Finance Seminar | February, 2025 |
| 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 |

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|---|---|
| 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 |

**"Fiscal Risk Perception: Evidence from Analyst Forecasts" / "Do Analysts Act On Fiscal Spending?"**

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|---|---|
| MFA, Chicago | March, 2026 |
| AEA, New Orleans | January, 2023 |

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

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|---|---|
| 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"**

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|---|---|
| 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)

2027:
*Seminars:* National University of Singapore NUS Business School

2026:
*Seminars:* University of Oxford (Oxford-Man Institute Finance Seminar), Indiana University Econ (Macro Seminar Series) • Peking University HSBC Business School (PHBS)
*Conferences:* ASSA/AEA/AFA (presenter & discussant), MFA (x2 presentations), 17th Annual Florida State University Truist Beach Conference (presenter)

2025:
*Seminars:* University of Toronto Rotman • Columbia University* • Rutgers University* • Baruch College* • University of Connecticut* • University of Colorado Boulder • University of Illinois

Urbana-Champaign Gies • ZUFE • Zhejiang University • University of Cambridge Judge Business School • CKGSB
*Conferences:* ITAM Finance Conference, Mexico City (presenter) • MFA (presenter, chair) • UC Davis-NAPA-FMA Conference (presenter) • University of Kentucky Finance Conference (presenter) • University of Massachusetts Amherst Inaugural Finance Conference (discussant) • FIRS (discussant) • CICF (discussant x 2) • CUFE Summer Symposium (presenter) • 2025 China Financial Research Conference (discussant) • 2025 Luohan Academy Annual Digital Economy Conference (invited participant) • CUFE Summer Conference (invited speaker) • Stanford SITE session uncertainty (organizer & presenter) • Inaugural Politics in Finance Georgetown University (discussant) • 2025 FIFI Conference @ University of South Carolina (discussant) • 2025 SFS Cavalcade Asia-Pacific

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

**[41]** "Where Collateral Sleeps", by Gary B. Gorton, Chase P. Ross, Sharon Y. Ross.
*ASSA / IBEFA* January 2026
**[40]** "Monetary Policy by Committee", by Toomas Laarits, Ben Matthies, Kaushik Vasudevan, and Will Yang.
*FIFI Conference @ University of South Carolina* November 2025
**[39]** "Should The Public Be Concerned About Congressional Stock Trading?", by Patrick Blonien, Alan Crane, Kevin Crotty.
*Inaugural Politics in Finance, Georgetown University, DC* September 2025
**[38]** "Macro Announcements and Heterogeneous Investor Trading in the Chinese Stock Market", by Calvin Dun Jia, Lin Tan, Xiaoyan Zhang and Xinran Zhang.
*CICF, Shenzhen* June 2025
**[37]** "Competition Network and Predictable Industry Returns", by Winston Dou, Wei Wu.

*CICF, Shenzhen* June 2025
**[36]** "The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts", by Eric Swanson, Renxuan Wang, Yanbin Wu.
*FIRS, Seoul* May 2025
**[35]** "Equity Premium Events", by Mehrdad Samadi, Ben Knox, Juan M. Londono, and Annette Vissing-Jorgensen.
*Inaugural UMASS Amherst First Finance Conference* May 2025
**[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

Caitlin Niu (PhD program placement: McGill University Finance; 2025)
Ziming Dong (PhD program placement: UC Irvine Finance; 2025)
Jade Peng (PhD program placement: Northwestern Kellogg Finance; 2024)
Yuxi Yang (PhD program placement: HKU Econ; 2024)
Jianbo Bin (PhD program placement: UCSD Rady School of Management; 2023)

## 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 |

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|---|---|
| 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
**Human Languages:** Chinese (native); English (fluent)
**Certifications:** Actuarial P (Probability) Exam (March. 2011) and FM (Financial Mathematics) Exam (June. 2011); Level II candidate CFA (June 2012)
**Else:** Born and raised in Hangzhou; finished my high school in Seattle; U.S. permanent resident; proud rescuer and long-term owner of Maybella (the cat); first female professor to win the Horseplayer of the Year trophy at the Kentucky Finance Conference (Keeneland, race held on Friday, 4/25/2025).

## OUTSIDE ACTIVITIES (2025-)

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|---|---|
| Invited speaker, Annual Society of Quant Analysts Fall Conference | October, 2025 |
| Webinar speaker, Central Bank of Brazil | August, 2025 |