

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, International Finance, Behavioral Macro, 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
- [2] *"The Time Variation in Risk Appetite and Uncertainty"*
▷ **Management Science, 2022 (Lead Article)**
▷ 2018 Global Association of Research Professionals Research Excellence Award
▷ Coauthor(s): Geert Bekaert; Eric C. Engstrom

WORKING PAPERS

- [3] *"The Global Determinants of International Equity Risk Premiums"*
Previously titled "Variance Risk Premium Components and International Stock Return Predictability"
▷ **Management Science, Revise and Resubmit; Under review**
▷ Semifinalist, 2019 FMA Global Conference Best Paper Awards
▷ Coauthor(s): Juan M. Londono
- [4] *"Main Street's Pain, Wall Street's Gain"*
▷ Coauthor(s): Yang You
- [5] *"Risk Aversion Spillover: Evidence from Financial Markets and Controlled Experiments"*
Previously titled "Risk Aversion Propagation"
▷ **Under review**
▷ Coauthor(s): Xing Huang
- [6] *"Risk, Monetary Policy and Asset Prices in a Global World"*
▷ Coauthor(s): Geert Bekaert; Marie Hoerova
- [7] *"Do the Voting Rights of Federal Reserve Bank Presidents Matter?"*
▷ Coauthor(s): Vyacheslav (Slava) Fos

- [8] “*Global Risk Aversion and International Return Comovements*”
 ▷ Dissertation Award, Federal Reserve Bank of New York

SELECTED WORK IN PROGRESS

- [9] “*Capital and labor responses to the Paycheck Protection Program*”
 ▷ Coauthor(s): Yang You
- [10] “*The Conditional Distribution of Growth at Different Stages of Development*”
 ▷ Coauthor(s): Geert Bekaert
- [11] “*Uncertainty Shocks and Personal Investment: Evidence From a Global Brokerage*”
 ▷ Europe INQUIRE Europe research grant (2020)
 ▷ Coauthor(s): Rawley Z. Heimer; Shimon Kogan
- [12] “*Home Bias Revisited*”
 ▷ Coauthor(s): Geert Bekaert; Sandra Wang; Stephan Siegel

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, demonstrate how to extract data from websites, conduct a series of basic financial analyses including regressions on real-world financial data, and perform Monte Carlo simulations.
- 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,

- *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,

- *17th Pre-WFA Early Career Women in Finance Conference* ([link](#)) June 2022

Program Committee,

- *European Finance Association Annual Meeting* 2021-2022
- *Midwest Finance Association Annual Meeting* 2020-2023
- *Financial Management Association* 2021-2022
- *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,

- 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)**“Do the Voting Rights of Federal Reserve Bank Presidents Matter?”**

- University of California San Diego, Rady January, 2023
- New York Fed* Spring, 2023
- Carnegie Mellon University* October, 2022
- Columbia University* October, 2022
- University of Massachusetts Amherst* October, 2022
- Boston College* September, 2022

“Capital and labor responses to the Paycheck Protection Program”

- AEA, New Orleans January, 2023

“Main Street’s Pain, Wall Street’s Gain”

- Lancaster Management School March, 2023
- Alliance Manchester Business School March, 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 Oslo Finance Seminar*	June 2020
□ University of Cincinnati*	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)

2023:

□ *Seminars*: University of California San Diego (Rady) • Alliance Manchester Business School (AMBS) • Lancaster University Management School (LUMS).

□ *Conferences*: AFA (New Orleans, 1 presentation, 2 discussions) • AEA (New Orleans, 1 presentation)

2022:

□ *Seminars*: Cornell University • University of Rochester (Simon) • University of North Carolina (Kenan-Flagler) • University of Southern California (Marshall) • 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*

□ *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 Asset Pricing Conference

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, Huntington 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) • Univer-

sity 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

- [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, Minh 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, Huntington 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, Sdney 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

GRANTS, AWARDS & HONORS

- 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*

OTHERS

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, China; finished my high school in Seattle; U.S. permanent resident; a proud rescuer and long-term owner of **Maybella** (the cat)