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Education

- Ph.D. in Economics, *University of California, Riverside* — Expected Jun 2014
  - Dissertation topic: "Essays on Monetary Policy and Financial Market Performance"
  - Dissertation committee: Prof. Marcelle Chauvet (Chair), Prof. Anil Deolalikar and Prof. Jana Grittersova
- M.A. in Economics, *University of California, Riverside* — Jun 2010
- B.A. in Economics, *Jinan University, China,* Rank 1st in the Department of Economics — Jul 2008

Research Areas

- Macroeconomics, Monetary Economics, Financial Economics, Time-series Econometrics

Research Papers

- "The Asymmetric Effects of Monetary Policy on Stock Market" (Job Market Paper)
- "Nonlinear Relationship between Monetary Policy and Stock Returns: A Joint Markov-Switching Dynamic Bi-Factor Approach"
- "A Vector Error Correction Model of the Foreign Exchange Reserve Accumulation"

Publications

- "The Effect of Market Orientation on Firm Performance: A Cross-Cultural Comparison", 2007, *Proceedings of the Northeast Business and Economics Association 34th Annual Conference*, p.22-26, with Nejdet Delener

Referee for Academic Journal

- Contemporary Economic Policy — Mar 2013

Conference Presentations

- Speaker, Economics Seminar, University of California, Riverside — Nov 2013
- Speaker, 87th Annual Conference of Western Economics Association International, San Francisco — Jun 2012
- Speaker, 92nd Annual Meeting of the Southwestern Social Science Association, San Diego — Apr 2012

Academic Honors and Scholarship

- Dean's Distinguished Fellowship, *University of California, Riverside*, 2008-2013
- Dissertation Year Program Fellowship, *University of California, Riverside,* 2013
- Conference Travel Grant, *University of California, Riverside*, 2012
- National Scholarship of China, *Ministry of Education of the People's Republic of China*, 2007
- First Prize of the President's Complimentary Credit Scholarship, *Jinan University*, 2006
- Outstanding Student Leader Scholarship, *Jinan University*, 2005
- First-Class Academic Excellence Scholarship, *Jinan University*, 2005

Teaching Experience

- Lecturer, *University of California, Riverside*
  - Intermediate Macroeconomic Theory
  - The Stock Market
- Teaching Assistant, *University of California, Riverside*
  - Introduction to Macroeconomics
  - Introduction to Microeconomics
  - Principle of Economics
  - The Stock Market
  - Intermediate Macroeconomic Theory
- Teaching Awards, *University of California, Riverside*
  - Outstanding Teaching Assistant Award, 2013
  - University Teaching Certificate Award, 2013
- Teaching Enhancement Activities, *University of California, Riverside*
  - Joined University Teaching Certificate Program, which is designed to assist excellent and promising instructors to further improve teaching skills.
  - Participated in 11 seminars led by specialists in various subjects of education, observed and interviewed professors with reputation in teaching, and submitted written reports

Teaching Interest

- Graduate Level: Macroeconomics, Monetary Economics, Financial Economics
- Undergraduate Level: Macroeconomics, Financial Economics, Microeconomics, Econometrics, Statistics, Finance, Labor Economics, Development Economics, International Economics, Quantitative Economics

Work Experience

- **Morgan Stanley**, *Investment & Wealth Management, Intern* Jul 2013 – Sep 2013
  - Collaborated with Senior Vice President to oversee investment portfolios totaling more than $150 million
  - Used Bloomberg terminal to research equities, fixed income and alternative investments
  - Provided clients with solutions to various issues from asset allocation to individual investment selection
- **Gurtin Fixed Income Management**, *Quantitative Research Analyst, Intern* Jun 2013 – Jul 2013
  - Developed and designed quantitative yield curve models coding with MATLAB
  - Conducted research on the effects of macroeconomic variables on the yield curve using numerical and econometric techniques, and wrote research reports to communicate investment strategies
  - Cooperated with quantitative analysts to assess fixed income investment using Bloomberg terminal
- **UBS**, *Stock Portfolio Management, Intern* Jun 2012 – Aug 2012
  - Managed a $1 million growth stock portfolio and $1 million value stock portfolio with Senior Vice President
  - Collected, organized and analyzed economic, industry and firm data
  - Conducted fundamental analysis and technical analysis to evaluate holdings and to select new stocks

Skills

- Computer Software: Bloomberg, EViews, GAUSS, MATLAB, Microsoft Office, R, SAS, SQL, Stata,
- Languages: English and Chinese
- CFA (Chartered Financial Analyst) Level One passed on the first try

References

Professor Marcelle Chauvet
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Professor Anil Deolalikar
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Placement Committee

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Abstracts of Research Papers

The Asymmetric Effects of Monetary Policy on Stock Market

This paper investigates the asymmetric effects of monetary policy on the U.S. stock market across different monetary policy regimes and stock market phases. In particular, it uses a Markov-switching dynamic factor model to generate a new composite measure that represents overall stock market movements, and to date the turning points of each bear market and bull market. A time-varying parameter analysis, which is undertaken in the framework of a state space model and estimated via Kalman Filter, is then used to study the contemporaneous and lead-lag effects of monetary policy on stock returns. The results provide evidence that major changes in monetary regimes and shifts in stock market conditions shape the time-varying relationship between monetary policy and stock returns. It is observed that the monetary policy of changing monetary aggregates is less effective in bear markets than bull markets, but changes in the federal funds rate can be more effective in bear markets. The results also indicate that increases in monetary aggregates or reductions in the federal funds rate have positive contemporary effects on stock performance only during periods in which they are used as the monetary policy target by the Federal Reserve.

Nonlinear Relationship between Monetary Policy and Stock Returns:
A Joint Markov-Switching Dynamic Bi-Factor Approach

This paper proposes an econometric model to investigate the joint dynamic interrelationship between the monetary policy of the Federal Reserve and the U.S. stock market performance. Using a Markov-switching dynamic factor model, the paper extracts a latent factor from several monetary and credit variables to represent changes in the monetary policy. It also uses a second latent factor to represent the stock market, constructed using major stock market indices. These two unobserved factors are estimated simultaneously in a joint nonlinear econometric model from the observable variables and from their relationship with each other, but they are allowed to follow different

two-state Markov-switching process. The unobserved factors are set in the framework of a bivariate vector autoregression to examine the dynamic relationship between stock market phases and monetary policy regimes. The results indicate a significant correlation between the monetary policy phases and stock market regimes.

A Vector Error Correction Model of the Foreign Exchange Reserve Accumulation

This paper investigates the long-run and short-run relationship among foreign exchange reserve, money supply and exchange rate, under the monetary policy of exchange rate targeting. Hong Kong maintains currency board monetary policy and serves as a good example. This study discusses the benefits and costs of foreign exchange reserve accumulation. Empirical approaches such as cointegration test, Granger Causality test, and Vector Error Correction Model (VECM) are employed in the paper. The results show a positive long-run relationship between broad money supply and foreign exchange reserve holding, and no significant long-run relationship between exchange rate and foreign exchange reserve holding, which is consistent with the theoretical model (Obstfeld, Shambaugh, and Taylor 2010). The VECM results indicate a low speed of adjustment of the foreign exchange reserve of its departure from the long-run equilibrium, providing another reason for the large amount of foreign exchange reserves held by the central bank.