

# NANCY R. XU

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## ACADEMIC APPOINTMENT

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

July 2018 -

## EDUCATION

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

August 2012 - May 2018

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

September 2009 - March 2012

## OTHER AFFILIATIONS

*Consultant* **Directorate General Research**  
**European Central Bank**

December 2021 -

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

June 2017 - August 2017

## 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**
- ▷ 2018 Global Association of Research Professionals Research Excellence Award
- ▷ Coauthor(s): Geert Bekaert; Eric C. Engstrom

## WORKING PAPERS

[3] *“Risk Aversion Propagation: Evidence from Financial Markets and Controlled Experiments”*

- ▷ **Submission invited by Review of Financial Studies**
- ▷ Coauthor(s): Xing Huang

[4] *“The Global Determinants of International Equity Risk Premiums”*

- ▷ Previously titled “Variance Risk Premium Components and International Stock Return Predictability”
- ▷ **Management Science, Revise and Resubmit**
- ▷ Semifinalist, 2019 FMA Global Conference Best Paper Awards
- ▷ Coauthor(s): Juan M. Londono

[5] *“Main Street’s Pain, Wall Street’s Gain”*

▷ Coauthor(s): Yang You

[6] *“Risk, Monetary Policy and Asset Prices in a Global World”*

▷ Coauthor(s): Geert Bekaert; Marie Hoerova

[7] *“Global Risk Aversion and International Return Comovements”*

▷ Dissertation Award, Federal Reserve Bank of New York

### **SELECTED WORK IN PROGRESS**

[8] *“Uncertainty Shocks and Personal Investment: Evidence From a Global Brokerage”*

▷ Europe INQUIRE Europe research grant (2020)

▷ Coauthor(s): Rawley Z. Heimer; Alex Imas; Shimon Kogan

[9] *“Home Bias Revisited”*

▷ Coauthor(s): Geert Bekaert; Sandra Wang; Stephan Siegel

### **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**

Program Committee,

• *European Finance Association Annual Meeting* 2021-2022

• *Midwest Finance Association Annual Meeting* 2020-2022

• *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,

• 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”*

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 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*

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

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

- |  |                |
|--|----------------|
| <input type="checkbox"/> Boston College                                    | November, 2021 |
| <input type="checkbox"/> University of Connecticut                         | November, 2021 |
| <input type="checkbox"/> University of Cincinnati                          | November, 2021 |
| <input type="checkbox"/> Birmingham Business School                        | November, 2021 |
| <input type="checkbox"/> 4th Annual Columbia Women in Economics Conference | October, 2021  |

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

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

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

- |  |               |
|--|---------------|
| <input type="checkbox"/> 2019 ANU-RSFAS Research Camp* | December 2019 |
| <input type="checkbox"/> 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”**

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

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

- |  |                |
|--|----------------|
| <input type="checkbox"/> Fudan, China* | September 2021 |
| <input type="checkbox"/> EFA           | August 2021    |
| <input type="checkbox"/> 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)**

2022:

*Conferences:* AFA (zoom), MFA (Chicago)

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, 2), 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 (2), 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**

- [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 Femand, 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, 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

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

## GRANTS, AWARDS & HONORS

- 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)

**Alter-egos:** Cat owner; oil painter; snorkeling lover; tennis starter; knitter