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PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	kuersteiner@econ.umd.edu	(301) 405-3493
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EDUCATION

Ph.D. Economics, University of Maryland, College Park, expected May 2019
M.A. Economics, University of Maryland, College Park, 2016
M.A. Quantitative Methods in the Social Sciences, Columbia University, 2012
B.S. Computational Mathematics, City University of Hong Kong, 2010

FIELDS OF SPECIALIZATION

Primary: Asset Pricing, Econometrics
Secondary: International Finance, Macroeconomics

DISSERTATION

Essays on Econometrics and Macro-Finance

Committee: Prof. Steven Heston (Co-Chair), Prof. Guido Kuersteiner (Co-Chair), Prof. Alberto Rossi, Prof. Luminita Stevens

JOB MARKET PAPER

“Monetary Surprises and Bond Risk Premia: A Semiparametric Identification Approach”

I devise a semiparametric single-index method for estimating multivariate jump-diffusion processes to identify monetary surprises from the federal funds future market. The method does not require intraday data or knowledge of exactly when macroeconomic events happened, making it a better alternative to the popular high-frequency identification approach. The identified monetary surprises are strongly correlated with high-frequency monetary policy shocks on FOMC announcement days, contain only unexpected exogenous information, and possess stronger forecasting power on monetary policy rates than widely used federal funds futures. They also exhibit strong predictive power on matched-maturity bond excess returns conditional on the yield curve factors and volatility. Such predictive power carries over to out-of-sample forecasting, and are robust to other unspanned factors documented in the literature.

OTHER RESEARCH PAPERS

“Macro Factors in Currency Risk Premia and Cross-Country Differentials in Risk Pricing,” 2016, working paper

“A Granger Causality Test of Market Completeness,” work in progress

TEACHING EXPERIENCE

Instructor, Economic Statistics (undergraduate), University of Maryland, Summer 2015
Teaching Assistant, Fixed Income Analysis (MBA), University of Maryland, Fall 2017
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Fall 2015, Spring 2016

RESEARCH AND RELEVANT WORK EXPERIENCE

Macroeconomic Researcher, Rokos Capital Management, June 2016 – December 2016
Research Assistant, Prof. Guido Kuersteiner, University of Maryland, Fall 2014 – Spring 2015
Research Assistant, Prof. Sheena Iyengar, Columbia Business School, Summer 2011

GRANTS AND AWARDS

Graduate Assistantship, Department of Economics, University of Maryland, Fall 2013 – Spring 2016, and Spring 2017
Outstanding Performance Scholarship, Department of Mathematics, City University of Hong Kong, Spring 2008
First-Class Tuition Scholarship, City University of Hong Kong, Fall 2006 – Spring 2010

COMPUTATIONAL SKILLS

R, Python, Matlab, C/C++, Eviews, Stata, Mathematica, SQL, Microsoft Office, Bloomberg

LANGUAGES

Mandarin Chinese (native), English (fluent), Cantonese Chinese (intermediate), German (basic)

REFERENCES

Prof. Steven Heston	University of Maryland	sheston@rhsmith.umd.edu	(301) 405-9686
Prof. Guido Kuersteiner	University of Maryland	kuersteiner@econ.umd.edu	(301) 405-3493
Prof. Alberto Rossi	University of Maryland	arossi@rhsmith.umd.edu	(301) 405-0703