

## **ZI-YING MAO**

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### **PLACEMENT DIRECTORS**

Prof. Guido Kuersteiner	<a href="mailto:kuersteiner@econ.umd.edu">kuersteiner@econ.umd.edu</a>	(301) 405-3493
Prof. Katharine Abraham	<a href="mailto:kabraham@umd.edu">kabraham@umd.edu</a>	(301) 405-3489
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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 Market Expectations: A Semiparametric Identification Approach”

I develop a semiparametric single-index method for estimating multivariate jump-diffusion processes to model federal funds futures. I find that high-frequency changes in federal funds futures around FOMC announcements, which are widely adopted as measures of monetary policy shocks in the literature, are strongly forecastable by the estimated models, suggesting that they are not truly exogenous and thus invalid measure of monetary policy shocks. In contrast, the unexpected changes in federal funds futures on FOMC announcement days are exogenous by construction, and are strongly correlated with, but not the same as such high-frequency changes around FOMC announcements.

### **OTHER RESEARCH PAPERS**

“Macro Factors in Currency Risk Premia and Cross-Country Differentials in Risk Pricing,” 2018, working paper

“Unspanned Monetary Shocks in the Yield Curve,” 2018, working paper

“Nonparametric Estimation of Nonlinear Yield Curve Dynamics with Thin Plate Splines,” work in progress

“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, Advanced Macroeconomics (undergraduate), University of Maryland, Spring 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

### **COMPUTATIONAL SKILLS**

R, Matlab, Python, 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	<a href="mailto:sheston@rhsmith.umd.edu">sheston@rhsmith.umd.edu</a>	(301) 405-9686
Prof. Guido Kuersteiner	University of Maryland	<a href="mailto:kuersteiner@econ.umd.edu">kuersteiner@econ.umd.edu</a>	(301) 405-3493
Prof. Alberto Rossi	University of Maryland	<a href="mailto:arossi@rhsmith.umd.edu">arossi@rhsmith.umd.edu</a>	(301) 405-0703