

# Gordon Y. Liao

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## Education

Ph.D., A.M., Business Economics, HBS & Harvard Econ, 2013 – 2017

A.B., Applied Mathematics, *magna cum laude*, Harvard University, 2007 –2011

## Current Position

2020 – present          Federal Reserve Board, *Senior Economist*

2018 – 2020          Federal Reserve Board, *Economist*

2020 – present          Commodity Futures Trading Commission, *Consultant*

## Previous Positions

2017 – 2018    Cambridge Square Capital, *Partner*

2011 – 2013    Harvard Management Company, *Associate*

## Research Interests

Financial Intermediaries, International Finance, Asset Pricing, Behavioral Finance, Digital Currency

## Working Papers

1. [“The Hedging Channel of Exchange Rate Determination”](#) (with Tony Zhang)
2. [“U.S. Banks and Global Liquidity”](#) (with Ricardo Correa and Wenxin Du)

## Journal Publications

3. [“Credit Migration and Covered Interest Rate Parity”](#)  
*Journal of Financial Economics* (2020)
4. [“Rare Disaster Probability and Options-Pricing”](#) (with Robert Barro)  
*Journal of Financial Economics* (2020)
5. [“Asset Price Dynamics in Partially Segmented Markets”](#) (with Robin Greenwood and Sam Hanson). *Review of Financial Studies* (2018).
6. [“Rethinking Operational Risk Capital Requirements”](#) (with Yueran Ma and Peter Sands).  
*Journal of Financial Regulation* (2018).

### Work-in-Progress

7. “The Impact of Innovative Security Designs on Asset Prices” (with Claire Celerier and Boris Vallée)
8. “Exorbitant Privilege and Dollar Dominance” (with John Caramichael and Gita Gopinath)
9. “Liquidity Demand in Exchange Rate” (with Lee Baker)

### Non-refereed Manuscript

10. “Average Marginal Income Tax Rates in New Zealand, 1907-2009” (with Debasis Bandyopadhyay, Robert Barro, Jeremy Couchman, Norman Gemmell, Fiona McAlister)

### Teaching

Spring, 2016 Behavioral Finance (Ph.D.), Harvard University, Teaching Fellow for Jeremy Stein and Andrei Shleifer; teaching score of 4.5

November 2015 HBS Case Method Teaching Training (participant)

Spring, 2013 Applied Quantitative Finance, Harvard University, Teaching Fellow for Stephen Blyth

### Honors, Awards

Best Finance Ph.D. Award at the 13th Corporate Finance Conference, Washington University in St. Louis, 2016

Bradley Foundation Fellowship, 2016

Harvard Business School Doctoral Fellowship, 2013-2017

Phi Beta Kappa, 2011

High Honors in Field, Harvard College, 2011

AmeriCorps Student Leader in Service, 2010

John Harvard Scholar, Harvard College, 2009

Harvard University Human Rights Summer Fellowship, 2008

Weissman Fellowship, Harvard College, 2008

### Presentations

NBER SI IFM (2021 scheduled), NBER SI IAP (2021 scheduled), BIS (2021), SF FRB (2021), Toronto Rotman\* (2020), LSE Systemic Risk Centre (2020), U.S. Department of Treasury (2020), University of Maryland (2020), CFTC (2020), Bank Policy Institute (2020), UNC Junior Finance Round Table (2020), NBER SI MEFM/AP Joint Session (2020), AEA (2020), International Macro Finance Conference (2019), SNB-FRB-BIS Conference on Global Risk, Uncertainty, and Volatility (2019), UCLA\* (2019), Stanford Institute for Theoretical Economics (2019), Fourth Annual Young

Scholars Finance Consortium (2019), Midwest Finance Conference (2019), Oxford\* (2018), LSE\* (2018), Econometric Society Winter Conference (2018), IMF RESMF-FRBIF workshop (2018), West Coast International Finance Conference (2018), UC Davis\* (2018), Stanford\* (2018), SAFE Asset Pricing Workshop (2018), Federal Reserve Board (2018), AQR (2018), Blackrock (2018), Bank of International Settlement Symposium on Covered Interest Rate Parity (2017)

(\* brownbag or ad hoc seminar)

### Discussions

R. Kerkre and M. Lenel “Dollar Demand and International Risk Sharing,” American Economic Association, 2021

S. Bahaj and R. Reis, “Central Bank Swap Lines: Evidence on the Effects of the Lender of Last Resort,” Western Finance Association, 2019

W. Du, B. Hébert, and A. Huber, “Are Intermediary Constraints Priced?,” NBER IFM Fall 2019 meeting

N. Boyarchenko, T. Eisenbach, P. Gupta, O. Shachar, and P. Van Tassel, "Bank-Intermediated Arbitrage", WFA 2020

### Referee

*Quarterly Journal of Economics, Review of Financial Studies, Journal of International Economics, Journal of Financial Economics, International Finance, Journal of International Money and Finance, Management Science*