

# Gordon Y. Liao

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## Education

Ph.D., A.M. joint degree in Business Economics, HBS & Harvard Econ, Sep. 2013 – May 2017

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

## Current Position

July 2018 – present                      Federal Reserve Board, *Economist*  
**(placement without attending academic job market)**

## Previous Positions

May 2017 – April 2018                  Cambridge Square Capital, *Partner*

July 2011 – June 2013                  Harvard Management Company, *Associate*

## Research Interests

Financial Intermediaries, International Finance, Asset Pricing, Behavioral Finance, Banking

## Working Papers

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

## Journal Publications

- “Option Pricing Formula with Disaster Risk” (with Robert Barro)  
*(Accepted at the **Journal of Financial Economics**)*
- “Credit Migration and Covered Interest Rate Parity”  
***Journal of Financial Economics** (2020)*
- “Asset Price Dynamics in Partially Segmented Markets” (with Robin Greenwood and Sam Hanson). ***Review of Financial Studies*** (2018).
- “Rethinking Operational Risk Capital Requirements.” (with Yueran Ma and Peter Sands).  
***Journal of Financial Regulation*** (2018).

## Non-refereed Manuscript

- “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

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

US 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

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*