# Gordon Y. Liao

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## Education

**Harvard University** *Cambridge, MA*
PH.D., A.M, ECONOMICS *2013 - 2017*

**Harvard University** *Cambridge, MA*
A.B. APPLIED MATHEMATICS *2007-2011*

## Professional Experience

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| 2022- | **Chief Economist**, Circle Internet Financial |
| 2022- | **Research Fellow**, Cornell Fintech Initiative |
| 2022- | **Co-chair**, National Association for Business Economics Finance Roundtables |
| 2022- | **Advisor**, Uniswap Labs |
| 2021-2022 | **Head of Research**, Uniswap Labs |
| 2018-2021 | **Senior Economist**, Board of Governors of the Federal Reserve System |
| 2020-2021 | **Consultant**, Commodity Futures Trading Commission |
| 2017-2018 | **Partner/Portfolio Manager**, Cambridge Square Capital |
| 2011-2013 | **Portfolio Manager**, Harvard Management Company |

### RESEARCH INTERESTS

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

## Publications

### PUBLISHED

Liao, G.Y., 2020. "Credit migration and covered interest rate parity." **Journal of Financial Economics**, 138(2), pp.504-525.

Barro, R.J. and Liao, G.Y., 2021. "Rare disaster probability and options pricing." **Journal of Financial Economics**, 139(3), pp.750-769.

Greenwood, R., Hanson, S.G. and Liao, G.Y., 2018. "Asset price dynamics in partially segmented markets." **Review of Financial Studies**, 31(9), pp.3307-3343.

Sands, P., Liao, G. and Ma, Y., 2018. "Rethinking operational risk capital requirements." **Journal of Financial Regulation**, 4(1), pp.1-34.

### WORKING PAPER

"U.S. Banks and Global Liquidity" (with Ricardo Correa and Wenxin Du)

"The Hedging Channel of Exchange Rate Determination" (with Tony Zhang)

"U.S. Dollar Currency Premium in Corporate Bonds" (with John Caramichael and Gita Gopinath)

"The Price Effects of Innovative Security Design" (with Claire Celerier and Boris Vallee)

"Stablecoins: Growth Potential and Impact on Banking" (with John Caramichael)

"Macroprudential Considerations for Tokenized Cash"

"On-Chain Foreign Exchange and Cross-Border Payments" (with Austin Adams, Mary-Catherine Lader, David Puth, and Xin Wan)

NON-REFERRED MANUSCRIPTS ”The Dominance of Uniswap v3 Liquidity joint.” 2022. (with Dan Robinson) ”Uniswap Returns for Passive Liquidity Providers.” 2022. (with Austin Adams) Average Marginal Income Tax Rates in New Zealand, 1907-2009 (with Debasis Bandyopadhyay, Robert J. Barro, Jeremy Couchman, Norman Gemmell, and Fiona McAlister)

## Honors, Awards

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| 2016 | **Best Finance Ph.D. Award at the 13th Corporate Finance Conference**, Washington University in St. Louis |
| 2016 | **Bradley Foundation Fellowship**, |
| 2013-2017 | **Harvard Business School Doctoral Fellowship**, |
| 2011 | **Phi Beta Kappa**, |
| 2011 | **High Honors in Field**, Harvard Collegen |
| 2010 | **AmeriCorps Student Leader in Service**, |
| 2009 | **John Harvard Scholar**, Harvard College |
| 2008 | **Harvard University Human Rights Summer Fellowship**, |
| 2008 | **Weissman Fellowship**, Harvard College |

## Academic Presentations

American Enterprise Institute (fall 2023, scheduled), IMF-MCMPI (spring 2023 scheduled), CBER Forum webinar (fall 2022), Bank of Canada (spring 2022), University of Washington Foster School of Business (fall 2021), UC Berkeley Econ (fall 2021), UC Berkeley Haas School of Business (fall 2021), European Finance Association Conference (2021), NBER SI IFM (2021), NBER SI IAP (2021), 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

E. Faia, J. Salomao, and A. Ventula Veghazy “Granular Investors and International Bond Prices: Scarcity Induced Safety,” NBER IFM Spring, 2022

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

## Teaching Experience

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| Spring 2016 | **Behavioral Finance, Ph.D. level**, Teaching Fellow |
| Fall 2015 | **HBS Case Method Teaching Training**, Participant |
| Fall 2015 | **Applied Quantitative Finance**, Teaching Fellow |

## 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