Grace Xing Hu

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EDUCATION

Ph.D. in Economics, Economics Department, Princeton University, Princeton, NJ	2011
M.A. in Economics, Economics Department, Princeton University, Princeton, NJ	2008
M.S. in Computer Science, Computer Science Department, Northwestern University, Evanston, IL	2004
B.S., Special Class for Gifted Young, University of Science and Technology of China, Hefei, China	2002

RESEARCH INTERESTS

Chinese Capital Markets, Liquidity, Credit Risk, Information, Market Efficiency, Financial Crisis

ACADEMIC POSITIONS

- Associate Professor, 2019/7 – current, PBC School of Finance, Tsinghua University
- Assistant Professor, 2011/7 – 2019/6, Faculty of Economics and Finance, University of Hong Kong

RESEARCH

PUBLICATIONS

- Noise as Information for Illiquidity, *Journal of Finance*, volume 68, pages 2223–2772, 2013 (with Jun Pan and Jiang Wang)
- Early Peak Advantage? Efficient Price Discovery with Tiered Information Disclosure, *Journal of Financial Economics*, volume 126, pages 399-421,2017 (with Jun Pan and Jiang Wang)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (I), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 34-60, 2018 (with Yong Zeng and David Kuipers)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (II), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 61-86, 2018 (with Yong Zeng and David Kuipers)
- Fama-French in China, Size and Value Factors in Chinese Stock Returns, *International Review of Finance*, volume 1, pages 3-44, 2019 (with Can Chen, Yuan Shao, and Jiang Wang)
- Rollover Risk and Credit Spreads in the Financial Crisis of 2008, *Journal of Finance and Data Science*, volume 6, pages 1-15, 2020
- Tri-party Repo Pricing, *Journal of Financial and Quantitative Analysis*, volume 56, pages 337-371, 2021 (with Jun Pan and Jiang Wang)
- Chinese Capital Market: An Empirical Overview, *Critical Finance Review*, volume 10, pages 125-206, 2021 (with Jun Pan and Jiang Wang)
- Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Return, *Journal of Financial Economics*, volume 145, pages 909-936, 2022 (with Jun Pan, Jiang Wang, and Haoxiang Zhu)
- A Review of China's Financial Markets, *Annual Review of Financial Economics*, Forthcoming, 2022 (with Jiang Wang)

WORKING PAPERS

- Uncertainty Resolution Before Earnings Announcements, *Working Paper*, 2022 (with Chao Gao and Xiaoyan Zhang) First draft 2019, Current draft 2022, Conference presentations: MFA 2021, FMA 2021, CICF 2021, CMES 2021

WORKING IN PROGRESS

- International Noise, 2021
- Propensity of Fear: Measuring Market Anxiety, 2021
- Co-movement and Volatility in Chinese Stock Mark, 2021
- Spreads Trading and Illiquidity in the Commodity Market, 2021
- Macroeconomic Announcements in China, 2022
- Correlated Retail Trading in China, 2022
- Has the Opening of the Bond Connect Improved Market Liquidity? 2022 (in Chinese)
- CIP Violations in Off-Shore and On-Shore RMB, 2022 (in Chinese)
- Firm Network and New Ventures in China, 2022 (in Chinese)

BOOKS

- Filtering with Counting Process Observations and Other Factors: Applications to Bond Price Tick Data, *Stochastic Analysis, Stochastic Systems and Application to Finance,* Edited by Allanus Tsoi, David Nualart and George Yin, World Scientific, Singapore, pages 133-162, 2011 (with David Kuipers and Yong Zeng)
- Chinese Capital Market Yearbook, Economic Science Press, scheduled to be published in 2022 (in Chinese, with Jiang Wang),
- Chinese Listed Company Survey, Economic Science Press, scheduled to be published in 2022 (in Chinese, with Liao Li and Bibo Liu),

OTHER CHINESE PUBLICATIONS

- 我国资本市场互联互通的历程、现状与展望, Tsinghua Finance Review, September 2021 (with Qi Zhiping and He Jia)
- 不确定性增加的溢价：解释宏观经济指数发布前的市场回报, Tsinghua Finance Review, December 2021
- 资本市场跨境互联模式比较—基于陆港通与沪伦通的案例分析, The Banker, volume 6, 2021 (with Qi Zhiping and He Jia)
- 陆港通、债券通 – 架起资本市场双向开放的桥梁, Tsinghua University PBCSF Case Center, case number 2021-2-006 (with Qi Zhiping and He Jia)
- 保险+期货：农业生产的“保护伞”, Tsinghua University PBCSF Case Center, 2022 (working in progress, with Deng Ying and Dong Mingxin)

TEACHING

- Advanced Microeconomics, 2019 – current, Ph.D., Tsinghua University
- Continuous-Time in Finance, 2019 – current, Ph.D., Tsinghua University
- Advanced Topics in Financial Economics, 2021, Ph.D., Tsinghua University
- Risk Management, 2011 – 2018, Master of Finance, HKU
- Advanced Option Pricing Models, 2014 – 2018, Master of Finance, HKU
- Quantitative Risk Management, 2011 – 2014, Undergraduate, HKU
- Summer Math Camp for Master in Finance Program, 2009, Master of Finance, Princeton University

RESEARCH GRANTS

- Arbitrage Spreads and Aggregate Liquidity, *Early Career Scheme of Hong Kong Research Grant Council*, PI, competitive grant of HKD$456K, 2012 – 2014
- Tri-party Repo Pricing**,** *General Research Fund of Hong Kong Research Grant Council,* PI, competitive grant of

HKD $512K, 2014 – 2016

- Supply Chain, News and Post-Earnings Announcement Drift, *General Research Fund of Hong Kong Research Grant Council*, co-PI, competitive grant of HKD $478K, 2017-2019
- The Development and Reform of China's Financial Markets, *Tsinghua University ShuangGao Project*, PI, competitive grant of RMB ¥1.2Million, 2021-2023
- Seed Funding, University of Hong Kong, 2011
- Seed Funding, Tsinghua University, 2022

PRESENTATIONS

Boston University; Central University of Finance and Economics; Cheung Kong Graduate School of Business; Chinese University of Hong Kong (Shenzhen); City University of Hong Kong; Fudan University; Hong Kong University of Science and Technology; Massachusetts Institute of Technology; McGill University; Monash University (scheduled); Ohio State University; PBC School of Finance; Peking University; Renmin University; Shanghai Jiaotong University; University of Hong Kong; Zhejiang University

American Finance Association Meetings; China Financial and Research Conference; China Meeting of the Econometric Society; China International Conference of Finance; Factor Symposium; Five Star Conference; Financial Management Association; Macquarie Global Quantitative Conference; Midwest Finance Association; Summer Institute of Finance; Volatility Institute at NYU Shanghai; Western Finance Association

PROFESSIONAL SERVICES

Journal referee: *Journal of Finance; Review of Financial Studies; Management Science; Review of Finance; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Banking and Finance; Annual Review of Financial Economics; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Finance and Data Science*