Grace Xing Hu

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	2002

RESEARCH INTERESTS

Liquidity, Credit Risk, Market Anomalies, Financial Crisis, High-Frequency Trading, Empirical Asset Pricing

ACADEMIC POSITIONS

- Associate Professor (without tenure), 2019/7 – current

  PBC School of Finance, Tsinghua University, Beijing, China
- Assistant Professor of Finance, 2011/7 – 2019/6

  School of Economics and Finance and School of Business, University of Hong Kong, Hong Kong

RESEARCH

Publications

- Noise as Information for Illiquidity, ***Journal of Finance***, Volume 68, page 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***, 2019, volume 1, pages 3-44 (with Can Chen, Yuan Shao, and Jiang Wang)

- Tri-party Repo Pricing, ***Journal of Financial and Quantitative Analysis***, Forthcoming, 2019 (with Jun Pan and Jiang Wang)
- Rollover Risk and Credit Spreads in the Financial Crisis of 2008, ***Journal of Financial and Data Science***, Forthcoming, 2019
- Chinese Capital Market: An Empirical Overview, ***Critical Finance Review***, Conditional Accepted, 2019 (with Jun Pan and Jiang Wang)

Working Papers

- Premium for Heightened Risk: Solving the FOMC Puzzle (with Jun Pan, Jiang Wang, and Haoxiang Zhu), Working Paper

  First draft 2018
- Dividend Announcement Effect in Chinese Market (with Cathy Fang and Jiang Wang)

  First draft 2015, under revision, conference presentation: CICF 2015
- Uncertainty Resolution Before Earnings Announcements (with Chao Gao and Xiaoyan Zhang), Working Paper

  First draft 2019

Working in progress

- Corporate Bond Illiquidity and Dealers' Intermediation, working in progress, 2018
- Co-movement and Volatility in Chinese Stock Mark, working in progress, 2018

Book Chapters

- Filtering with Counting Process Observations and Other Factors: Applications to Bond Price Tick Data (with David Kuipers and Yong Zeng).

  Stochastic Analysis, Stochastic Systems and Application to Finance.

  Edited by Allanus Tsoi, David Nualart and George Yin, World Scientific, Singapore, page 133-162, 2011

TEACHING

- 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***, PI, competitive grant of HKD$456K, 2012 – 2014
- Tri-party Repo Pricing***, General Research Fund***, PI, competitive grant of HKD $512K, 2014 – 2016
- Supply Chain, News and Post-Earnings Announcement Drift, ***General Research Fund***, co-PI, competitive grant of HKD $478K, 2017-2019
- The CDS-Bond Basis and Liquidity Risk, PI, ***HKU Seed Funding***, $120K, 2011 – 2013

PRESENTATIONS

Hong Kong University of Science and Technology; City University of Hong Kong; Boston University; Ohio State University; McGill University; Cheung Kong Graduate School of Business; PBC School of Finance; Peking University; AFA; WFA; CICF; SIF; Macquarie Global Quantitative Conference; VINS

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