Ping McLemore

Quantitative Supervision and Research
Supervision, Regulation, and Credit
Federal Reserve Bank of Richmond, Baltimore Office

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Work Experience

Senior Financial Economist, The Federal Reserve Bank of Richmond, 2021–Present

Deputy Lead, Operational Risk Supervisory Modeling Team

Financial Economist II, The Federal Reserve Bank of Richmond, 2018–2021

Deputy Lead, Operational Risk Supervisory Modeling Team
Model Developer, Operational Risk Supervisory Modeling Team

Financial Economist I, The Federal Reserve Bank of Richmond, 2015–2018

Model Developer, Operational Risk Supervisory Modeling Team
Quant Support Analyst, CCAR PPNR Team
Quant Support Analyst, Basel Advanced Approaches

Instructor, Tianjin University of Finance and Economics (China), 2004-2007

Education

Ph.D., Finance, University of Arizona, 2015
M.A., Human Resource Management, Newcastle University (UK), 2003
B.A., Business Studies, University of Sunderland (UK), 2002

Publications

1. "Active Technological Proximity and Mutual Fund Performance" 2022, with Richard Sias, Chi Wan, and Zafer Yuksel. *Journal of Financial and Quantitative Analysis* forthcoming.
2. "Economic Policy Uncertainty and Self-Control: Evidence from Unhealthy Choices" 2021, with Ivalina Kalcheva and Richard Sias, *Journal of Financial and Quantitative Analysis* 56:1446-1475.
3. "Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers" 2019, *Journal of Financial and Quantitative Analysis* 54: 1683-1711.
4. "Innovation: The Interplay between Demand-Side Shock and Supply-Side Environment" 2018, with Ivalina Kalcheva and Shagun Pant, *Research Policy* 47: 440-461.
5. "Industry Costs of Equity: Incorporating Prior Information" 2018, *Financial Review* 53: 153-183.
6. "Back-Tests of the Dividend Discount Model Using Time-Varying Cost of Equity" 2015, with George Woodward and Tom Zwirlein, *Journal of Applied Finance* 25: 75-94.

Federal Reserve Publication

"Understanding Cyber Risk: Lessons from a Recent Fed Workshop" 2019, with Gara Afonso, Filippo Curti, and Atanas Mihov, *Liberty Street Economics*.

Working Papers

"Haste Makes Waste: Banking Organization Growth and Operational Risk," with Scott Frame and Atanas Mihov.

"Operational Loss Recoveries and the Macroeconomic Environment: Evidence from the U.S. Banking Sector," with Scott Frame, Nika Lazaryan and Atanas Mihov.

"Fund Size and Managers' Risk-Shifting: Evidence from Fund Mergers," with George Jiang and Ao Wang.

"Intermediaries' Incentives across Share Classes in the Same Funds," with Ivalina Kalcheva.

"Mutual Fund Partial Liquidation and Future Performance," with George Jiang and Ao Wang.

"Global Banks and Systemic Risk: The Dark Side of Country Financial Connectedness," with Atanas Mihov and Leandro Sanz. *Journal of International Money and Finance*, Revise and resubmit second round.

"Fine Disclosure, Good Stock Returns," with George Jiang, David Kenchington, and Zafer Yuksel. *Financial Review*, Revise and resubmit second round.

Conference Presentations

(* denotes co-author presentation)
Academy of Behavioral Finance & Economics Annual Meeting (2016, 2017*), American Finance Association Annual Meeting (2015), Baltimore Area Finance Conference (2018), BIS-CGFS workshop (2019*), BYU Symposium (2019*), California Corporate Finance Conference (2016*, 2017*, 2019*), Citrus Finance Conference (2016*), Eastern Finance Association Annual Meeting (2016, 2020*), Financial Management Association Annual Meeting (2014, 2016*, 2018*, 2019*, 2020*, 2021*, 2022* (scheduled)), Financial Management Association European Conference (2017*, 2019), International Banking, Economics and Finance Association Annual Meeting (2020*), Midwest Finance Association Annual Meeting (2014, 2016), Northern Finance Association Annual Meeting (2013, 2022 (scheduled)), Paris December Finance Meeting (2019*), RiskLab/BoF/ESRB Conference on Systemic Risk Analytics (2021*), Southern Finance Association Annual Meeting (2013, 2014, 2019, 2022* (scheduled)), Southwest Experimental and Behavioral Economics Annual Workshop (2018*), Southwestern Finance Association Annual Meeting (2013, 2014), Stress Testing Research Conference (2022 (scheduled)), Villanova Webinars in Financial Intermediation (2021*), Western Economic Association International Annual Conference (2018*)

Invited Presentations

Rensselaer Polytechnic Institution (2014), The Federal Reserve Bank of Richmond (2014), University of Arizona (2014), University of Central Florida (2014), University of Rhode Island (2023 (scheduled))

Teaching Experience

University of Maryland
  Investments (undergraduate 2022)

University of Arizona
  Investments (undergraduate 2013, 2014)

Tianjin University of Finance and Economics (China)
  College English I & II (undergraduate 2004–2007)
  Translation and Interpretation (undergraduate 2006–2007)

Professional Service

Ad Hoc Referee

Review of Finance, *Financial Review*, *Journal of Financial Research*, *Managerial Finance*

Discussant

Academy of Behavioral Finance & Economics Annual Meeting (2016), Eastern Finance Association Annual Meeting (2016), Financial Management Association European Annual Meeting (2019), International Banking, Economics, and Finance Association Annual Meeting (2017), Midwest Finance Association Annual Meeting (2014, 2016), Southern Finance Association Annual Meeting (2013, 2014, 2019), Southwestern Finance Association Annual Meeting (2013, 2014)

Session Chair

Academy of Behavioral Finance & Economics Annual Meeting (2016), Southwestern Finance Association Annual Meeting (2013)

Conference Committee

Eastern Finance Association Annual Meeting (2016), Southern Finance Association Annual Meeting (2014, 2015, 2017, 2019, 2022)

Doctoral Dissertation Committee

Ao Wang (Finance Ph.D., Washington State University; Placement: Central Washington University 2021)