

# Ping McLemore

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Supervision, Regulation, and Credit Department  
Federal Reserve Bank of Richmond

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## Work Experience

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

- Deputy Lead, Operational Risk Supervisory Modeling Team
- Quant Support Analyst, Risk & Surveillance Team
- Quant Support Analyst, CCAR Wholesale Credit Team

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

- Deputy Lead, Operational Risk Supervisory Modeling Team
- Model Developer and Validator, Operational Risk Supervisory Modeling Team

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

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

## 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. “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.
2. “Industry Costs of Equity: Incorporating Prior Information” 2018, *Financial Review* 53: 153-183.
3. “Innovation: The Interplay between Demand-Side Shock and Supply-Side Environment” 2018, with Ivalina Kalcheva and Shagun Pant, *Research Policy* 47: 440-461.
4. “Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers” 2019, *Journal of Financial and Quantitative Analysis* 54: 1683-1711.
5. “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.
6. “Active Technological Proximity and Mutual Fund Performance” 2022, with Richard Sias, Chi Wan, and Zafer Yuksel, *Journal of Financial and Quantitative Analysis* 57: 1862-1884.
7. “Global Banks and Systemic Risk: The Dark Side of Country Financial Connectedness” 2022, with Atanas Mihov and Leandro Sanz, *Journal of International Money and Finance* 129: 102734.
8. “Intermediaries’ Incentives across Share Classes in the Same Funds” 2023, with Ivalina Kalcheva, *Financial Analysts Journal* 79: 41-63.

9. "Disaggregation Quality, Stock Returns, and Institutional Demand" 2024, George Jiang, David Kenchington, and Zafer Yuksel, *Finance Research Letters* 62, Part B.
10. "Mutual Fund Partial Liquidation and Future Performance," 2024, George Jiang and Ao Wang, *Journal of Financial Research* Forthcoming.

## 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

1. "Operational Loss Recoveries and the Macroeconomic Environment: Evidence from the U.S. Banking Sector," with Scott Frame, Nika Lazaryan and Atanas Mihov.
2. "Haste Makes Waste: Banking Organization Growth and Operational Risk," with Scott Frame and Atanas Mihov.
3. "Risk Externalities of Financial Innovation: Evidence from Operational Losses at Large U.S. Bank Holding Companies," with Scott Frame and Atanas Mihov.
4. "Monetary Policy and Corporate Investment: The Equity Financing Channel," with Mehdi Beyhaghi, Murray Frank, and Ali Sanati.
5. "Adviser Misconduct and Economic Policy Uncertainty," with Tyler Hull and Chi Wan.
6. "Fund Size and Managers' Risk-Shifting: Evidence from Fund Mergers," with George Jiang and Ao Wang.
7. "Disagreement and Market Risk Premium: Evidence from Institutional Investors' Portfolio Churn Rate," with Onur Bayar, Ivalina Kalcheva, and Zafer Yuksel.

## 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\*), Boca Corporate Finance and Governance Conference (2022\*), BYU Symposium (2019\*), California Corporate Finance Conference (2016\*, 2017\*, 2019\*), CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (ESSFM) (2024\*), Citrus Finance Conference (2016\*), Eastern Finance Association Annual Meeting (2016, 2020\*, 2024\*), Financial Management Association Annual Meeting (2014, 2016\*, 2018\*, 2019\*, 2020\*, 2021\*, 2022\*), 2023\*), Financial Management Association European Conference (2017\*, 2019, 2022\*, 2023\*), International Banking, Economics and Finance Association Annual Meeting (2017, 2019, 2020\*, 2023), Midwest Finance Association Annual Meeting (2014, 2016, 2023\*), Northern Finance Association Annual Meeting (2013, 2022), Paris December Finance Meeting (2019\*), Procyclicality Symposium (2023) RiskLab/BoF/ESRB Conference on Systemic Risk Analytics (2021\*), Southern Finance Association Annual Meeting (2013, 2014, 2019, 2022\*, 2023), Southwest Experimental and Behavioral Economics Annual Workshop (2018\*), Southwestern Finance Association Annual Meeting (2013, 2014, 2024), Stress Testing Research Conference (2022), Virtual Corporate Finance Seminar Series (2023\*), 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 New Mexico (2019), The Federal Reserve Bank of Atlanta (2021), University of Rhode Island (2023)

## Teaching Experience

University of Maryland, College Park

- Investments (2022)
- Banking and Financial Institutions (2023–Present)

University of Arizona

- Investments (2013–2014)

Tianjin University of Finance and Economics (China)

- College English (2004–2007)
- Translation and Interpretation (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, 2022, 2023), Midwest Finance Association Annual Meeting (2014, 2016), Southern Finance Association Annual Meeting (2013, 2014, 2019, 2022, 2023), Southwestern Finance Association Annual Meeting (2013, 2014, 2024)

Session Chair

Academy of Behavioral Finance & Economics Annual Meeting (2016), Southern Finance Association Annual Meeting (2022), 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)