

Ping McLemore

Quantitative Supervision and Research
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Work Experience

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

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
- Model Reviewer, Model Validation Unit

Research Associates, University of Colorado at Colorado Springs, 2007-2010

- Assist business school faculties with their academic research
- Conduct research and collaborate with business school faculties

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

- Design and teach three undergraduate level classes
- Serve on university committees

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

“Economic Policy Uncertainty and Self-Control: Evidence from Unhealthy Choices” 2020, with Ivalina Kalcheva and Richard Sias, *Journal of Financial and Quantitative Analysis* forthcoming.

- Best paper in investment award at the Baltimore Area Finance Conference 2018.

“Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers” 2019, *Journal of Financial and Quantitative Analysis* 54: 1683-1711.

“Innovation: The Interplay between Demand-Side Shock and Supply-Side Environment” 2018, with Ivalina Kalcheva and Shagun Pant, *Research Policy* 47: 440-461.

“Industry Costs of Equity: Incorporating Prior Information” 2018, *Financial Review* 53: 153-183.

“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

“Active Technological Proximity and Mutual Fund Performance,” with Richard Sias, Chi Wan, and Zafer Yuksel. Revise & Resubmit at the *Journal of Financial and Quantitative Analysis*.

“Global Banks and Systemic Risk: The Dark Side of Country Financial Connectedness,” with Atanas Mihov and Leandro Sanz. Under review at the *Review of Finance*.

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

“The Repercussions of Two SEC Rules for Mutual Fund Investors: Evidence from Share Class Flows,” with Ivalina Kalcheva.

“Fund Size and Managers’ Risk-Shifting: Evidence from Fund Mergers,” with George Jiang and Ao Wang.

“Information Fineness and Stock Returns,” with George Jiang, David Kenchington, and Zafer Yuksel.

Work in Progress

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

“Holding Period of Mutual Fund Investors,” with Ivalina Kalcheva and Hai Tran.

“Socially Responsible Stock Holdings and Fund Flow,” with Pei Shao and Robert Xiao.

Teaching Experience

University of Arizona

- Investments (undergraduate Fin421) 2013–2014

Tianjin University of Finance and Economics (China)

- College English I & II (undergraduate) 2004–2007
- Translation and Interpretation (undergraduate) 2006–2007

Invited Seminars and Conference Presentations

(* denotes co-author presentation)

- Academy of Behavioral Finance & Economics Annual Meeting (2016, 2017*)
- American Finance Association Annual Meeting (2015)
- Arizona State University (2020*) (scheduled)
- Baltimore Area Finance Conference (2018)
- Binghamton University (2021) (scheduled)
- BYU Symposium (2019*)
- California Corporate Finance Conference, Loyola Marymount University (2016*, 2017*, 2019*)
- Chapman University (2019*)
- Citrus Finance Conference (2016*)
- Eastern Finance Association Annual Meeting (2016, 2020*)
- FDIC (2020*) (scheduled)
- Federal Reserve Bank of Richmond (2014, 2016, 2018, 2019)
- Financial Management Association Annual Meeting (2014, 2016*, 2018*, 2019*, 2020* (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)
- Rensselaer Polytechnic Institution (2014)
- Southern Finance Association Annual Meeting (2013, 2014, 2019)
- Southwest Experimental and Behavioral Economics Annual Workshop (2018*)
- Southwestern Finance Association Annual Meeting (2013, 2014)
- The 4th BIS-CGFS workshop (2019*)
- The 17th Paris December Finance Meeting (2019*)
- University of Arizona (2013, 2014)
- University of California, Riverside (2019*)
- University of Central Florida (2014)
- University of California, Riverside (2017*)
- Utah State University (2021) (scheduled)
- Washington State University (2019*, 2020*)
- Western Economic Association International Annual Conference (2018*)

Professional Service

Referee for Professional Journals

- *Review of Finance*
- *Financial Review*
- *Managerial Finance*

Discussant

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

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 (2019, 2017, 2015, 2014)

Doctoral Dissertation Committee

- Ao Wang (Washington State University) (2020)