

LIANG DING

Department of Economics
1600 Grand Avenue
Macalester College
St. Paul, MN 55105

Phone: 651-696-6822
Fax: 651-696-6746
Email: ding@macalester.edu
Website: www.macalester.edu/~ding

I. Education

Ph.D. in Economics	University of North Carolina at Chapel Hill <i>Dissertation title:</i> Essays on the Market Microstructure of Foreign Exchange Market <i>Advisor:</i> Stanley Black	08/2006
B.A. in Finance	Nanjing University, China, with Honors	07/1999

II. Employment

A. Full-time Appointments

2012-present.	Macalester College, Department of Economics	Associate Professor
2006-2012	Macalester College, Department of Economics	Assistant Professor

B. Classes Taught

Principles of Economics; Corporate Finance; Capital Markets; Empirical Finance;
Business Statistics, Intermediate Macroeconomics, China's Modern Economy

C. Part-time Appointments

06/2014-Present	ACM Study abroad advisory committee	Committee member
08/2015-12/2015	ACM Study abroad program in China	Visiting director
06/2003-05/2006	UNC-CH, Department of Economics	Instructor
03/2005-08/2005	UNC-CH, Department of Public Policy	Programmer
05/2004-08/2005	UNC-CH, School of Public Health	Programmer
08/2001-02/2003	UNC-CH, Department of Economics	Research Assistant

D. Consulting Projects related to Financial Markets

07/2012-09/2012	State Street, Boston, FX trading	Consultant
09/2007-06/2008	Merrill Lynch, Bloomington, MN, FX Investment	Consultant
09/2006-Present	Macalester Endowment Office, Investment	Consultant

E. Consulting Projects related to Economics Education

06/2014-Present	College Board AP Macroeconomics Curriculum Development and Assessment Committee	Committee member
03/2014-Present	Minnesota Council on Economic Education	Committee member
06/2015	Swarthmore College	Honor examiner

F. Consulting Projects related to Chinese Economy

02/2013-12/2014 Skolnick & Schiff, P.A. Minneapolis MN,
Researched on Chinese housing market and Consultant
prepared documents to testify on court

III. Published Scholarly Work

Refereed Journals

- “Asymmetric News Effect in Foreign Exchange Market”, with Qianyi Yang (‘12) , 2017, *Applied Economics*
- “School Quality and Real Estate Prices in China”, with Wanyi Li (‘12), 2016, *International Journal of Housing Markets and Analysis*
- “Portfolio Reallocation and Exchange Rate Dynamics”, with Jun Ma, *Journal of Banking and Finance*, 2013, pages 3100-3124.
- “Exchange Rates and Oil Prices: A Multivariate Stochastic Volatility Analysis”, with Minh Vo, *Quarterly Review of Economics and Finance*, 2012, pages 15-37.
- “Semi-Transparency, Dealership Market and Foreign Exchange Market Quality”, with Vittorio Addona and Hao Zou (‘10), *Review of Financial Economics*, 2012, pages 1–13.
- “Thursday Effect of the Forward Premium Puzzle”, *International Review of Economics and Finance*, 2012, pages 302–318.
- “Asymmetric Correlations in Equity Returns: A Fundamental-based Explanation”, with Hiro Miyaki (‘09) and Hao Zou (‘10), *Applied Financial Economics*, March 2011, pages 389 - 399.
- “The Electronic Trading Systems and Bid-ask Spreads in the Foreign Exchange Market”, with Jonas Hiltrop (‘08), *Journal of International Financial Markets, Institutions & Money*, October 2010, 323-345.
 - 2010 FMA Best Market Microstructure Paper, Semi Final list.
- “The Forward Premium Puzzle across Maturities”, with Linh To (‘07), *Economics Bulletin*, 2010, Vol. 30 no.2, 1113-1119.
- “Bid-ask Spread and Order Size in the Foreign Exchange Market: An Empirical Investigation”, *International Journal of Finance and Economics*, 2009, Volume 14, Issue 1, 98-105.
- “Market Structure and Dealer’s Quoting Behavior in the Foreign Exchange Market”, *Journal of International Financial Markets, Institutions & Money*, 2008, Volume 18, issue 4, pp. 313-325.

Book Chapter

- “Foreign Exchange Rates”, book chapter, Volume of Finance, *the Frontiers of Research in the Humanities and Social Sciences*, Renda Press (Beijing), 2012.

IV. Scholarly Work Under Review

- Dynamic Correlation of Exchange Rate and Stock Price

V. Scholarly Work In Progress

- Super-star Effect in the Stock Market, with Mutaz Alnaaz ('17)
- The Forward Premium Puzzle: Beyond Negative Beta
- Algorithm Trading and Market Quality, with Carson Chen ('15) and Chunyu Yi ('17)
- “Does Vocational Training Matter at LACs?: An Empirical Study on Job Placement of Econ Majors of LACs”

VI. Presentations

- “Dynamic Correlation of Exchange Rate and Stock Price”
Teaching finance at LACs seminar, Wesleyan University, CT July 2015
- “Dynamic Correlation of Exchange Rate and Stock Price”
Midwest Economic Association Annual Conference, Chicago, IL March 2014
- “The Forward Premium Puzzle: Beyond Negative Beta”
American Economic Association Annual Conference, Chicago, IL January 2012
- “Portfolio Reallocation and Exchange Rate Dynamics”
American Economic Association Annual Conference, Denver, CO January 2011
Financial Management Association Annual Conference, New York City October 2010
Iowa State University seminar, Ames, IA September 2010
Kansas State University seminar, Manhattan, KS September 2010
Western Economic Association Conference, Portland, OR July 2010
- “Semi-Transparency, Dealership Market and Foreign Exchange Market Quality”
Eastern Finance Association Conference, Miami, FL April 2010
- “Can Fundamental Risks Explain Currency Risk Premium?”
Western Economic Association Conference, Vancouver, BC July 2009
- “The Electronic Trading Systems and Bid-Ask Spreads in the Foreign Exchange Market”
Midwest Economics Association Conference, Cleveland, OH March 2009
- “The Thursday Effect of the Forward Premium Puzzle”
St. Olaf College May 2008
St. Cloud State University March 2008
2008 Midwest Economics Association Conference, Chicago, IL March 2008
- “Term Structure of Forward Premium Puzzle”
2007 Western Economic Association Conference, Seattle, WA, July 2007
2007 Midwest Economics Association Conference, Minneapolis, MN March 2007

· “Arbitrage Cost and Forward Premium Puzzle”		
2007 Southwest Economics Association Conference, Albuquerque, NM		March 2007
13 th Conference on Pacific Basin Finance Economics and Accounting, Rutgers Business School, Rutgers University		June 2005
5 th Hawaii International Conference on Business, West-East Center, University of Hawaii		May 2005

VII. Awards, Recognition and Grants

A. Professional Awards

2010	Best Market Microstructure Paper, Semi-final list	Financial Management Association
------	--	-------------------------------------

B. Grants Received

2008 through 2012	Keck Summer Research Fund	Macalester College
-------------------	---------------------------	--------------------

C. Graduate Awards and Honors

2006	The Best Graduate Student Instructor Award	UNC-CH
2002-2006	Tuition Scholarship	UNC-CH
2005	UNC Graduate School Travel Award	UNC-CH
2001-2002	Scholar for Tomorrow Fellowship	UNC-CH

D. Undergraduate Awards and Honors

1999	Honor Graduate of Nanjing University	Nanjing University
1998	Scholarship of Metrobank Foundation	Nanjing University
1997	Guanghua Scholarship	Nanjing University

VIII. Service

A. Membership in Professional Societies

- American Economic Association
- Midwest Economics Association
- Western Economic Association International
- Financial Management Association

B. Professional Service

Co-chair	Liberal Arts College Finance workshop	2017
Co-chair	Teaching Finance at LACs	2015
AP reader	Microeconomics AP reader	2014
Journal referee	· Journal of Banking and Finance · Applied Financial Economics · International Review of Economics and Finance · Emerging Markets Finance and Trade · Journal of International Financial Markets, Institutions and Money	2006-present

Book reviewer	McGraw-Hill, Elsevier	2006
---------------	-----------------------	------

C. Community Service

Consultant	School district #196 MN	2007
------------	-------------------------	------

D. Macalester Service

Committee member	Resources and Planning Committee	2012-2016
------------------	----------------------------------	-----------

Committee member	Asian Studies Steering Committee	2006-present
------------------	----------------------------------	--------------

Faculty supervisor	Macalester Investment Group	2006-present
--------------------	-----------------------------	--------------

Faculty supervisor	Business Association of Multicultural Students	2008-present
--------------------	--	--------------