

Fourth Annual Conference Speaker Biographies

Jennie Bai



Jennie Bai is an assistant professor at Georgetown University. Her research focuses on credit risk and liquidity risk in banking and the fixed-income market. She has published articles in the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, and the *Journal of Financial and Quantitative Analysis*. Before joining Georgetown, she was an economist at the Federal Reserve Bank of New York. Currently she serves as an Advisory Council Member in the Board of Governors of the Federal Reserve and a visiting scholar to the European Central Bank. She received her Ph.D. from the University of Chicago.

Doug Criscitello



Doug Criscitello is the Executive Director of MIT's Golub Center for Finance and Policy. He is working to advance the center to study and enable informed action on issues such as global systemic risk, financial services industry regulation and government involvement in the capital marketplace.

Previous appointments include serving as Chief Financial Officer at the Department of Housing and Urban Development (HUD), nominated by President Obama, where he directed the execution of HUD's financial management program including analytical work involving the department's credit and insurance programs. He also served as the inaugural Director of the New York City Independent Budget Office (IBO), a municipal agency designed to provide nonpartisan, objective research and analysis of NYC's budget. Earlier in his career, Doug worked at the Office of Management and Budget and the Congressional Budget Office where he focused on issues impacting public sector financial institutions. In the private sector, he has worked at JPMorgan Securities Inc., where he provided operational, investment banking, and financial advisory services to government agencies, and as a consultant at Grant Thornton LLP and PricewaterhouseCoopers LLP.

Doug is a fellow at the National Academy of Public Administration (NAPA) and a Strategic Advisor to Government Executives (SAGE) at the Partnership for Public Service. He received his BA and MS in public policy analysis from the University of Rochester.

G. Edward DeSeve



As Special Advisor to President Barack Obama, Mr. DeSeve oversaw the successful implementation of the \$787 billion American Recovery and Reinvestment Act.

He is currently the Executive in Residence at the Brookings Executive Education program, a Senior Fellow at the University of Pennsylvania's Fels Institute and a consultant to Graham Holdings.

His career has included work in finance, academia and government. Mr. DeSeve was the founder and president of Public Financial Management – the United States' largest independent financial advisor to governments. At Merrill Lynch Capital Markets, he was a managing director in charge of public finance in a 20 state region.

Additional government service at the federal level included being Controller and Deputy Director of the Office of Management and Budget as well as the Chief Financial Officer of the Department of Housing and Urban Development. He was the Director of Finance for the City of Philadelphia and served as a Special Assistant to the Governor of the Commonwealth of Pennsylvania.

He held a tenured professorship of Public Management and Finance at the University of Maryland and was a Senior Lecturer at the University of Pennsylvania. He was Executive Director of the State Budget Crisis Task force—founded by Richard Ravitch and Paul Volcker—to examine the financial condition of states following the global financial crisis.

At each level of government, Mr. DeSeve oversaw complex fiscal affairs. He was instrumental in balancing Philadelphia's budget during two fiscal crises. At OMB, he helped balance the federal budget for the first time in more than a generation. While at OMB, he oversaw the fiscal reforms of the District of Columbia that led to its return to investment grade ratings with strong budget and cash surpluses.

He is the author of numerous publications including, *The Presidential Appointees' Handbook* (Second Edition Brookings 2017). At the National Academy of Public Administration, he served as Vice Chair and co-authored its first Fiscal Future Report in 2005 warning of the coming federal deficits and Co-Chaired its "Transition 2016" effort. He was awarded the Kenneth Howard award for career public service in financial management by the American Society of Public Administration. He serves as a member of the selection committee of the Harvard University Ash Center Innovations in American Government Award.

He is a graduate of Cornell University's School of Industrial and Labor Relations and has a Master's in Public Finance from the Wharton School of the University of Pennsylvania.

Karen Dynan



Karen Dynan is a professor of the practice in the Harvard University economics department and a nonresident senior fellow at the Peterson Institute. She served as assistant secretary for economic policy and chief economist at the U.S. Department of the Treasury from 2014 to 2017, where she led analysis of economic conditions and development of policies to address the nation's economic challenges. From 2009 to 2013, Dynan was vice president and co-director of the economic studies program at the Brookings Institution. Before that, she was on the staff of the Federal Reserve Board, leading work in macroeconomic forecasting, household finances, and the Fed's

response to the financial crisis.

Dynan has also served as a senior economist at the White House Council of Economic Advisers (2003–04) and as a visiting assistant professor at Johns Hopkins University (1998). Her current research focuses on fiscal and other types of macroeconomic policy, consumer behavior, and household finances. Dynan received her PhD in economics from Harvard University and her AB from Brown University.

Michael Fratantoni



Michael Fratantoni is the Mortgage Bankers Association's Chief Economist and Senior Vice President of Research and Industry Technology. In this role, he is responsible for overseeing MBA's industry surveys, benchmarking studies, economic and mortgage originations forecasts, industry technology efforts, and policy development research for both single-family and commercial/multifamily markets. Additionally, Fratantoni is president and member of the Board of Directors of MISMO, serves on the CSP's Industry Advisory Group, and is chair of the membership committee of MERS.

Prior to joining MBA, Fratantoni worked in the industry in risk management and senior economist roles at Washington Mutual and Fannie Mae. He received a Ph.D. in economics from Johns Hopkins University and a B.A. in economics from The College of William and Mary, and has served as an adjunct professor at the University of Washington, and Johns Hopkins, George Washington, and Georgetown Universities.

Priyank Gandhi



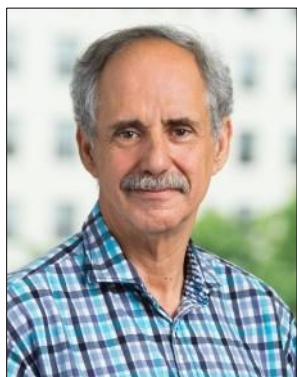
Priyank Gandhi is currently an Assistant Professor of Finance at the University of Notre Dame's Mendoza College of Business. Prior to obtaining his Ph.D. in Finance from UCLA's Anderson School of Management, Priyank was manager at the Hong Kong and Shanghai Banking Corporation (HSBC) in India. He has been a consultant to investment banks and real estate firms.

His current research interests include financial intermediaries, regulation, and fixed income markets. His recent research explores the

impact of implicit government guarantees to large financial institutions on their equity returns.

His research has been presented in seminars (including presentations by co-authors) at the University of Chicago, NYU, Harvard, Emory University, University of Rochester, DePaul University, and other leading business schools. Priyank's research has also appeared in leading academic journals including the *Journal of Financial Economics* and the *Journal of Finance*. His work has been quoted in the *Wall Street Journal*, Germany's leading newspaper (*Handelsblatt*), *Harvard Law Review* Blog, and VoxEU.

Edward Golding



Ed Golding is a nonresident fellow in the Housing Finance Policy Center at the Urban Institute. He is also a consultant on housing finance matters. For 30 years, he has worked in mortgage finance serving, most recently as head of the Federal Housing Administration (FHA) in the U.S. Department of Housing and Urban Development (HUD). During his tenure, the FHA provided more than a million families an opportunity to purchase their first home. Before heading the FHA, Golding was a senior adviser to the secretary of HUD.

Golding was a senior fellow at the Urban Institute in 2013. He started his career at the Federal Home Loan Bank Board as a specialist assistant to a board member during the savings and loan crisis and then joined Freddie Mac for 23 years. At Freddie Mac, Golding had various responsibilities, ranging from investor relations to strategy and research. Before working in mortgage finance, Golding taught at the University of Pennsylvania and the University of Florida. From 2008 through 2012, he taught a spring course on financial markets at Princeton University's Woodrow Wilson School of Public and International Affairs. Golding has an AB in applied mathematics from Harvard University and a PhD in economics from Princeton University.

Ben Golub



Ben Golub is a member of the Global Executive Committee and co-head of the Risk & Quantitative Analysis Group of BlackRock. Dr. Golub has served as Chief Risk Officer since 2009. Dr. Golub is responsible for the investment, counterparty, technology and operational risk of BlackRock. Dr. Golub is also the chair of BlackRock's Enterprise Risk Management Committee.

Previously at BlackRock, Dr. Golub was co-head and founder of BlackRock Solutions, BlackRock's risk advisory business beginning in 1995. Dr. Golub also served as the acting CEO of Trepp, LLC, a former BlackRock affiliate that pioneered the creation and distribution of data and models for collateralized commercial-backed securities beginning in 1996.

In 1988, Dr. Golub was one of the eight founding partners of Blackstone Financial Management LP, which evolved into BlackRock. Prior to the founding of BlackRock, Dr. Golub was a Vice President at The First Boston Corporation beginning in 1985 where he established the Financial

Engineering Group. During his tenure, the group structured over \$25 billion of bonds, including many innovative collateralized mortgage obligations and asset-backed securities.

Dr. Golub co-authored *Risk Management: Approaches for Fixed Income Markets* (J. Wiley & Sons, Inc., 2000), which also has Japanese and Chinese editions. He has authored or co-authored many articles, including "Reflections on Buy-Side Risk Management After (or Between) the Storms" (*The Journal of Portfolio Management*), "Risk Management Lessons Worth Remembering from the Credit Crisis of 2007-2009" (*The Journal of Portfolio Management*), "Composite Portfolios Present Challenges" (*Pension and Investments Magazine*), "Mark-to-Market Methodology, Mortgage Servicing Rights, and Hedging Effectiveness" (*The Handbook of Mortgage-Backed Securities*, 6th Edition), "Approaches for Measuring the Duration of Mortgage-Related Securities" (*The Handbook of Mortgage-Backed Securities*, 6th Edition), "Measuring Yield Curve Risk Using Principal Components Analysis and Value At Risk" (*The Journal of Portfolio Management*), "New Benchmarks for Debt Instruments: No Room for Nostalgia in Fixed Income" (*Risk Magazine*), and "Asset Allocation and Risk Management for Sovereign Wealth Funds" (*Sovereign Wealth Management*).

Risk Magazine honored Dr. Golub in 2016 with its Lifetime Achievement award in recognition of the many contributions he made to promoting effective risk management. The magazine previously had honored Dr. Golub and his colleague Charles Hallac with its Asset Management Risk Manager of the Year award in 2001. He is a member of the Board of the Global Association of Risk Professionals and the North American Executive Board of the MIT Sloan School of Management. He is also a member of the Financial Services & Risk Management Subcommittee of the Financial Research Advisory Committee of the U.S. Treasury's Office of Financial Research.

Dr. Golub earned a SB degree and an SM degree in Management in 1978 and 1982 respectively, and a PhD degree in Applied Economics and Finance in 1984, all from the MIT Sloan School of Management.

Reint Gropp



Reint Gropp is the president of the Institute for Economic Research Halle (IWH) and a full Professor of Economics at the University of Magdeburg. From 2012 to 2014 he held the Dekabank Endowed Chair of Sustainable Banking and Finance at Goethe University Frankfurt. Before joining Goethe University he was a Professor at the European Business School. He also held positions with the IMF and the European Central Bank in Frankfurt, where until 2007 he was Deputy Head of Financial Research.

Professor Gropp holds an undergraduate degree from the University of Freiburg (Germany) and M.S. and PhD degrees in Economics from the University Wisconsin-Madison. He has published extensively in banking and financial economics, including in the *Quarterly Journal of Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Money, Credit and Banking*, the *Review of Finance* and many other Finance and Economics Journals. His work has been widely recognized in the popular press.

Chang-Tai Hsieh



Chang-Tai Hsieh is the Phyllis and Irwin Winkelried Professor of Economics and PCL Faculty Scholar at the University of Chicago Booth School of Business and conducts research on growth and development. Hsieh has published several papers in top economic journals, including "The Life-Cycle of Plants in India and Mexico," in the *Quarterly Journal of Economics*; "Misallocation and Manufacturing TFP in China and India," in the *Quarterly Journal of Economics*; "Relative Prices and Relative Prosperity," in the *American Economic Review*; "Can Free Entry be Inefficient? Fixed Commissions and Social Waste in the Real Estate Industry," in the *Journal of Political Economy*; and "What Explains the Industrial Revolution in East Asia? Evidence from the Factor Markets," in the *American Economic Review*.

Hsieh has been a visiting scholar at the Federal Reserve Banks of San Francisco, New York, and Minneapolis, as well as the World Bank's Development Economics Group and the Economic Planning Agency in Japan. He is a Research Associate for the National Bureau of Economic Research, a Senior Fellow at the Bureau for Research in Economic Analysis of Development, and a member of the Steering Group of the International Growth Center in London.

He is the recipient of an Alfred P. Sloan Foundation Research Fellowship, an Elected Member of Academia Sinica, and the recipient of the Sun Ye-Fang award for research on the Chinese economy.

Benjamin J. Keys



Benjamin J. Keys is an assistant professor in the Real Estate Department at the University of Pennsylvania's Wharton School. He is also a faculty research fellow at the National Bureau of Economic Research, an associate editor of the *Review of Financial Studies* and *Management Science*, a member of the Academic Research Council at the Housing Finance Policy Center at the Urban Institute, and a fellow at the Center for Financial Security at the University of Wisconsin-Madison. Previously, Keys was an assistant professor at the University of Chicago's Harris School of Public Policy and an economist in the

Division of Research and Statistics at the Board of Governors of the Federal Reserve System. His research interests include mortgage finance, household finance, real estate, applied econometrics, and urban economics. Keys earned a B.A. from Swarthmore College and an M.A. and Ph.D. from the University of Michigan.

Andrew Kuritzkes



Andrew Kuritzkes is an executive vice president and chief risk officer for State Street Corporation, responsible for leading the company's risk management function globally. He is also a member of State Street's Management Committee, the company's most senior strategy and policy-making team.

Andrew serves as a member of the Financial Research Advisory Committee of the U.S. Treasury's Office of Financial Research. He is also a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, and serves as a senior advisor to the U.S. Committee on Capital Markets Regulation. Mr. Kuritzkes has consulted on a broad range of strategy, risk management, regulatory and organizational issues for financial institutions, industry associations and regulators globally. He has worked extensively with organizations, at the board and senior executive levels, on developments in risk and finance, including risk, capital, and balance sheet management, risk governance and organization structure, risk-adjusted performance measurement, and the impact of regulation and public policy on corporate strategy.

Andrew has written and spoken widely on risk, financial structuring and regulatory topics. His articles have appeared in *Strategic Finance*, *Risk*, *Die Bank*, *Banking Strategies*, *Journal of Applied Corporate Finance*, *Journal of Risk Finance*, *Journal of Financial Services Research*, *Financial Times*, *Wall Street Journal*, and the *Brookings-Wharton Papers on Financial Services*. He is also the primary author of the section on capital regulation in the U.S. Committee on Capital Markets Regulation's 2009 Blueprint for Regulatory Reform.

Andrew holds a Juris Doctor degree from Harvard Law School, a Master of Philosophy degree in economics from Cambridge University and a Bachelor of Arts degree from Yale College.

Deborah Lucas



Deborah Lucas is the Sloan Distinguished Professor of Finance at MIT's Sloan School of Management, and the Director of the MIT Golub Center for Finance and Policy.

Her recent research has focused on measuring and accounting for the costs and risks of government financial obligations. An expert on federal credit programs, she has testified before Congress on budgeting for Fannie Mae and Freddie Mac, student loans, and on strategically important financial institutions. Her academic publications cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, monetary economics, and valuation of government guarantees.

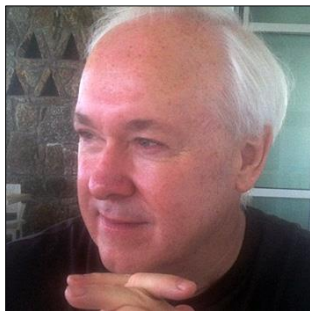
Previous appointments include assistant and associate director at the Congressional Budget Office; Donald C. Clark Professor of Finance at Northwestern University's Kellogg School of Management; chief economist at the Congressional Budget Office; senior economist at the

Council of Economic Advisers; and member of two Social Security Technical Advisory Panels. She also has served as a director on several corporate and non-profit boards.

Dr. Lucas is a coeditor of the *Annual Review of Financial Economics*, a co-editor of AEA-Policy, and a co-organizer of the group Capital Markets and the Economy at the NBER. She is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, a member of the Federal Economic Statistics Advisory Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Center.

Dr. Lucas received her BA, MA, and a PhD in economics from the University of Chicago.

Richard MacWilliams



Richard K. MacWilliams is Managing Partner of Vista Capital Advisors and Chairman of Salon Media Group. Previously, Mr. MacWilliams was Chairman of BoardEx, Executive Vice President of Bridge Information Systems and President and CEO of EJV Partners. Prior to joining EJV, Mr. MacWilliams served as Executive Vice President and trading manager for Drexel Burnham Government Securities and held a similar post at Donaldson Lufkin & Jenrette. He was also President and CEO of ACLI Commodity Services, a worldwide commodity trading company. Mr. MacWilliams received a BA from Bucknell University, where he is a former trustee.

William Mullins



William Mullins' research is in empirical banking, corporate finance and entrepreneurship, with a focus on understanding bank lending, especially to smaller firms. His research has been published in the *Journal of Financial Economics*.

He is currently an Assistant Professor of Finance at the Rady School of Business, UC San Diego; from 2014 to 2017 he was at the R.H. Smith School of Business at the University of Maryland, where he received Distinguished Teaching Awards (MBA) for academic years 2014-2015 and 2015-2016.

Mullins earned his Ph.D. in Management (Finance) from MIT's Sloan School of Management in 2014. He also has a Master's in Economics from the Pontificia Universidad Católica de Chile, and a BA from the University of Oxford in Philosophy, Politics and Economics (PPE). Before his PhD he worked as an advisor to the Minister of Finance of Chile, Dr. Andres Velasco, and worked on a variety of changes to the financial system and the tax code.

Jonathan Parker



Jonathan A. Parker is the Robert C. Merton (1970) Professor of Finance at MIT's Sloan School of Management and co-director of the MIT Golub Center for Finance and Policy. An expert in finance, macroeconomics, and household behavior, he has published on topics such as macroeconomic risks and asset returns, fiscal stabilization policy, national saving, household financial decisions, the measurement of business cycles, and modeling human economic behavior.

Parker has held numerous government service and consulting positions during his career, including Special Adviser on Financial Stability for the Office of Financial Stability in the U.S. Department of the Treasury in 2009. He is currently an Economic Adviser for the Congressional Budget Office, a Visiting Scholar at the Federal Reserve Bank of Boston, a Research Associate at the National Bureau of Economic Research, a member of the Board of Editors of the *American Economic Review*, and a co-editor of the *NBER Macroeconomics Annual*.

Parker holds a B.A. in economics and mathematics from Yale University and a Ph.D. in economics from MIT.

Jim Parrott



Jim Parrott is a senior fellow at the Urban Institute and owner of Falling Creek Advisors, which provides financial institutions with strategic advice on housing finance issues. Jim spent several years in the Obama White House as a senior advisor on the National Economic Council, where he led the team of advisors charged with counseling the cabinet and president on housing issues. He was on point for developing the administration's major housing policy positions; articulating and defending those positions with Congress, the press and public; and counseling White House leadership on related communications and legislative strategy. Prior to his time in

the White House, Jim was counsel to Secretary Shaun Donovan at the Department of Housing and Urban Development.

Prior to his life in public policy, Jim was a litigator, first in New York with Sullivan and Cromwell, and later in North Carolina with Smith Anderson. He has a JD from Columbia University School of Law, an MA in philosophy from the University of Washington, and a BA in philosophy from the University of North Carolina. Jim also served in Sri Lanka with the Peace Corps.

Matthew Richardson



Matthew Richardson is the Charles E. Simon Professor of Applied Financial Economics at the Leonard N. Stern School of Business at New York University. For the past decade, he held the position of the Sidney Homer Director of the Salomon Center for the Study of Financial Institutions which is a leading financial research center. Prior to being at NYU, Professor Richardson was an Assistant Professor of finance at the Wharton School of the University of Pennsylvania. He co-edited four books on the financial crisis titled *Restoring Financial Stability: How to Repair a Failed System* (Wiley, 2009), *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (Wiley, November 2010), *Modernizing Insurance Regulation* (Wiley, 2014), *Regulating Wall Street: CHOICE Act vs.*

Dodd-Frank (Creative Commons, 2017) and is a co-author of *Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance* (Princeton University Press, March 2011). Professor Richardson completed both his bachelor and master degrees in economics concurrently at the University of California at Los Angeles. He received his doctor of philosophy in finance from the Graduate School of Business at Stanford University.

Hong Ru



Dr. Hong Ru joined Nanyang Business School in Nanyang Technological University (Singapore) as an Assistant Professor in Banking & Finance division in 2015. His research interests include corporate finance, household finance, financial intermediary, and Chinese economy. Dr. Ru's research has been published at top journals and presented at many conferences including AFA, NBER, SFS Cavalcade, and received best paper awards many times. His research has been covered by the *Wall Street Journal* and *Washington Post*. Dr. Ru is also the research director of the Centre for RMB Internalization Studies (CRIS) at NTU.

Dr. Ru received his Ph.D. in finance from the MIT Sloan School of Management in 2015.

Thomas H. Stanton



Tom Stanton is a past-President of the Association for Federal Enterprise Risk Management (AFERM), a former member of the federal Senior Executive Service, and a former board member of the National Academy of Public Administration. He teaches as an adjunct at Johns Hopkins University.

Among his accomplishments over the years, he has helped to enact legislation to create a new federal financial regulator; assisted the Small Business Administration (SBA) to launch and implement its \$5 billion loan asset sales program; assisted the SBA to create an Office of Lender Oversight; assisted the Office of Management and Budget to set a

multiyear agenda for improved management of federal credit programs; helped to build a community of practice to promote more effective ERM in the federal government; and assisted the USDA-Rural Development mission to establish ERM and hire a CRO.

His book, *A State of Risk: Will Government Sponsored Enterprises be the Next Financial Crisis?* (HarperCollins, 1991) first presented the idea of contingent capital now being applied to reduce vulnerability of financial institutions globally. *Why Some Firms Thrive While Others Fail: Governance and Management Lessons from the Crisis* (Oxford University Press, 2012) was just published in China. He co-edited *Managing Risk and Performance: A Guide for Government Decision Makers* (Wiley, 2014). Tom holds degrees from the University of California at Davis, Yale University, and the Harvard Law School.

David Thesmar



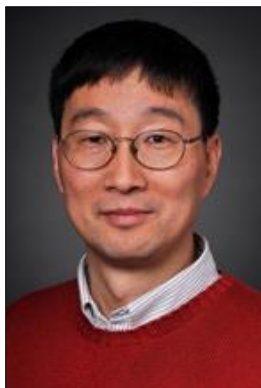
David Thesmar is the Franco Modigliani Professor of Financial Economics and a Professor of Finance at the MIT Sloan School of Management.

He is an expert in corporate finance, financial intermediation, entrepreneurship, and behavioral economics. Recently, he has studied the impact of financing constraints on the real economy. Thesmar also investigates risk management and systemic risk in banking. He has also researched firm organization and non-rational decision making on corporate strategies. His work makes systematic use of large datasets but emphasizes a parsimonious modelling approach to address economic questions.

A native of France, Thesmar has been involved in policy advising both at the French and European level. He was a member of the council of economic advisors to the French prime minister from 2007 to 2013, and is currently a scientific adviser to the European Systemic Risk Board. An active participant in the public debate, Thesmar is the author of several books, and a regular columnist for the French daily newspaper *Les Echos*. He has also held numerous consulting positions in the private sector, with a focus on big data related topics.

Thesmar hold a BA in Physics and Economics from École Polytechnique, and a PhD from Paris School of Economics.

Jiang Wang



Jiang Wang is the Mizuho Financial Group Professor and a Professor of Finance at the MIT Sloan School of Management.

Wang's research focuses on the pricing of financial assets and investment and risk management. He is currently working on the characterization of financial risks, the impact of liquidity on asset prices, optimal trading execution, and optimal portfolio choices. He also is doing research on financial development in China.

Wang holds a BS in physics from Nanjing University, a PhD in theoretical physics from the University of Pennsylvania, and a PhD in finance from the Wharton School, University of Pennsylvania.

Paul Willen



Paul Willen is a senior economist and policy advisor in the research department of the Federal Reserve Bank of Boston. Paul's research focuses on household financial management; recently he has spent much of his time studying mortgage markets. His research appears in the *Review of Economics and Statistics*, *Economic Theory*, the *Journal of Finance*, the *Journal of Public Economics*, the *Journal of Urban Economics*, the *NBER Macro Annual*, the Brookings papers on Economic Activity, and elsewhere. Paul's research on the origins of the subprime crisis has appeared in scholarly journals and has been cited in virtually every major newspaper in the United States. Prior to joining the Boston Fed in 2004, Paul was on the faculty at Princeton and the University of Chicago. He has also been a visiting member of the faculty at MIT in each of the last three years. Paul did his undergraduate work at Williams College and got his Ph.D. from Yale University.

Hao Zhou



Hao Zhou is the Unigroup Chair Professor and Associate Dean of the PBC School of Finance, the director of Monetary Policy and Financial Stability Research Center & New Structural Financial Economics Research Center, and the Vice Chair of National Institute of Financial Research at Tsinghua University. Before 2013, he was a senior economist at the Federal Reserve Board. He received a PhD degree in economics from Duke University in 2000.

Hao's research agenda covers variance risk premiums on stock, bond, currency, and credit markets, stochastic volatility and asset pricing models, realized jumps on financial market and asset pricing puzzles, systemic risk and macro-prudential regulation of financial institutions, China financial markets and reforms. He has published in *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, among other leading academic journals.

His research has been recognized by numerous academic and professional awards, as well as the Best Teaching and Mentoring Award for graduate students by Tsinghua University. Notably, Hao was elected to the elite Thousand Talents Program in China and currently serves as the deputy director of its subcommittee on economics, finance, and management. He is also the general secretary for the review committee of the Sun Yefang Financial Innovation Award.