

XI NANCY MO

School Address

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ACADEMIC POSITION

University of Mary Hardin-Baylor 2021-present
Assistance Professor of Finance

EDUCATION

Ph.D., Finance, University of North Carolina at Charlotte 2016-2021
M.S., Finance, University at Buffalo 2016
B.A., Finance, Beijing Language and Culture University (BLCU), China 2014

RESEARCH/TEACHING INTERESTS

Empirical Asset Pricing; International Finance; Investments; Data Mining and Machine Learning

WORKING PAPERS

“A ‘Bad Beta, Good Beta’ Anatomy of Currency Risk Premiums and Trading Strategies,” with I-Hsuan Ethan Chiang. (Job market paper)

- 2019 China Finance Review International Conference (CFRI) Best Paper Award
- 2019 FMA Best Paper in Financial Institutions & Markets, Semifinalist

We test a two-beta currency pricing model that features betas with risk-premium news and real-rate news of the currency market. Unconditionally, beta with currency market risk-premium news is bad because of a significantly positive price of risk of 2.52% per year; beta with global real-rate news is good because of the negative price of risk. The price of risk-premium-beta risk is countercyclical, whereas the price of the real-rate-beta risk procyclical. Most currency trading strategies have either excessive bad beta or too little good beta, thus fail to deliver abnormal performance. Our empirical results can be delivered by a no-arbitrage model with precautionary savings and a pricing kernel characterized by two separate global shocks.

“Trend Factor around the World: Do Culture Differences Explain the Performance Differences,” with Yufeng Han and Jian Yang.

In this paper, we test whether the trend factor works across different countries and markets. We find consistent evidence that the trend factor which captures information in moving average prices of various time lengths, can generate positive sharpe ratio across most of the countries. It outperforms the market portfolio, short-term reversal, momentum, and long-term reversal in most of the developed countries. We further examine how cultural differences influence the success of the trend factor. The empirical results show that the trend factor is more profitable in countries where the individualism is higher. The performance of the global trend factor is robust to different subperiods and subsamples. From an asset pricing perspective, it also performs well in explaining the cross-section of expected stock returns.

WORK-IN-PROGRESS

“The Future’s So Blurry, I Gotta Wear Shades,” with I-Hsuan Ethan Chiang.

CONFERENCE & WORKSHOP PAPERS**“A ‘Bad Beta, Good Beta’ Anatomy of Currency Risk Premiums and Trading Strategies,” with I-Hsuan Ethan Chiang.**

- 2021 American Economic Association Annual Meeting
 - 2020 Financial Intermediation Research Society
 - 2019 European Finance Association Annual Meeting*
 - 2019 Annual Society for Financial Econometrics Conference
 - 2019 Vienna Symposium on Foreign Exchange Markets*
 - 2019 Financial Management Association Annual Meeting
 - 2019 Eastern Finance Association Annual Meetings
 - 2019 Southern Finance Association Annual Meeting
 - 2019 International Symposium on Econometric Theory and Applications
 - 2019 China Financial Review International Conference*
 - Xiamen University, China*
 - Fordham University*
- (* Presented by coauthor)

“Trend Factor around the World: Do Culture Differences Explain the Performance Differences,” with Yufeng Han and Jian Yang.

- 2020 China International Risk Forum and China Finance Review International Joint Conference
- 2021 Eastern Finance Association Annual Meeting
- 2021 Southwestern Finance Association Annual Meeting
- 2021 Financial Management Association Annual Meeting (Scheduled)

PROFESSIONAL SERVICES

- Ad hoc referee for Managerial Finance
- Discussant, Financial Management Association Annual Meeting, 2020
- Discussant, Southern Finance Association Annual Meetings, 2019.
- Discussant, Eastern Finance Association Annual Meetings, 2019.
- Discussant, Financial Management Association Annual Meeting, 2020.
- Discussant, China International Risk Forum and China Finance Review International Joint Conference, 2020.
- Program Committee, Financial Management Association Annual Meeting, 2019, 2020.
- Program Committee, Eastern Finance Association Annual Meetings, 2019.
- Session Chair, Financial Management Association Annual Meeting, 2020.

TEACHING EXPERIENCE**Instructor**

- Investments, Summer 2020 Rating: 4.74/5.00
- Investments, Summer 2019 Rating: 4.85/5.00
- Financial Management, Spring 2019 Rating: 4.63/5.00

Teaching Assistant

- Portfolio Theory (PhD), Spring 2018-Spring 2020
- Financial Economic Theory (PhD), Fall 2017-Fall 2019
- Financial Management (MBA), Fall 2017-Spring 2020
- International Finance Management (MBA), Fall 2018-Spring 2020
- Investment Management (MBA), Fall 2016-Fall 2018
- Fixed Income Securities and Credit Risk (MS in Math Finance), Spring 2018
- Investments (BS in Finance), Spring 2017-Spring 2020

OTHER WORK EXPERIENCE

- Credit Analyst Intern, Personal Credit Department, Industrial and Commercial Bank of China, Kunming, China, 07/2012-08/2012
- Budget Analyst, U.S Department of Energy Solar Decathlon, University at Buffalo, SUNY, 06/2015-12/2015

HONORS & AWARDS

- PhD Graduate Fellowship, UNC Charlotte, 2016-present
- China Finance Review International Conference (CFRI) Best Paper Award, 2019
- Semifinalist for best paper awards, 2019 Financial Management Association Meeting, 2019
- Conference Travel Grant, 2019 Annual Society for Financial Econometrics Conference, 2019
- Conference Travel Grant for Eastern Finance Association Annual Meetings, UNC Charlotte, 2019
- Belk College Summer Research Grant: “The Future’s So Blurry, I Gotta Wear Shades”, 2020
- Belk College Summer Research Grant: “A ‘Bad Beta, Good Beta’ Anatomy of Currency Risk Premiums and Trading Strategies”, 2019
- Research Grant: “The Impact of Chinese Real Estate Investment on the National Economy,” 2013
- Best Paper Award: “Study on Enterprise Development Strategy using Net Present Value Rules, with an example for Haier,” published in the International Business School Journal of BLCU, 2013
- Award of Excellence Business Elite Challenge, International Business School, BLCU, 2011
- Outstanding Student Award, International Business School, BLCU, 05/2012 and 2013

CERTIFICATES

- Passed Level I CFA Exam

REFERENCES

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