Hao Jiang

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EDUCATION

University of Delaware   **Newark, DE**
Doctor of Philosophy in Financial Economics (GPA: 3.95/4.00; STEM Major)   May 2019 (est.)
Main Courses: Econometric Theory I-IV (ranked #1 in all 4 courses), Advanced Macroeconomic Theory, Advanced Microeconomic Theory, International Macroeconomics, Mathematical Economics, Developed Economics

University of Delaware   **Newark, DE**
Master of Science in Finance (GPA: 4.00/4.00)   May 2014

Dongbei University of Finance and Economics   **Dalian, China**
Bachelor of Economics in Finance (GPA: 3.78/4.0)   July 2011

SKILLS

➢ Software: SAS (Certified Advanced Programmer for SAS 9), Stata, Matlab, RATS, Minitab, Eviews, MS Office
➢ Language: English (Proficient), Mandarin Chinese (Native)

DISSERTATION

Dynamic Asset Allocation Decisions under Policy Uncertainty and Economic Shocks: A macroeconomic news-based study

➢ Data Sources: Bloomberg, FactSet, Ravenpack News database, Economic Policy Uncertainty Index dataset
➢ Technique: Multivariate time-series data modeling through DCC/ADCC GARCH estimator; stationarity test; heteroskedasticity test; serial correlation test; risk parity approach; tracking error minimization approach, Value-at-Risk (VaR).
➢ Abstract: In this paper, I investigate the return relations between major US asset classes and within the US stock market. To do so, I implement multivariate GARCH models with dynamic conditional correlations (DCC) and asymmetric dynamic conditional correlations (ADCC) for daily equity returns combining with several news-based exogenous variables. The findings disclose strong and significant explanatory power from the news indices among the returns and volatilities of aggregate asset or individual stocks, especially when utilizing a self-constructed macroeconomic news index based on Ravenpack news dataset. The significance of the exogenous news indices to explain the volatilities and correlations are time varying and are affected by the occurrence of recent financial crises. Furthermore, I extend the dynamic correlation analysis by providing some financial implications in terms of optimal portfolio allocations. Specifically, I estimate the optimal weights to construct risk parity portfolios. I also compute the information ratio and the tracking errors to evaluate the effectiveness of my approach. My findings provide prominent implications for policy makers and portfolio managers in terms of the stability of the financial systems, asset allocation decisions and designing portfolio management strategies.

RESEARCHES & PROJECTS

World Bank Research Series on African Countries (using SAS - Working Paper)

➢ Created and tested the validity and strength of instrument variables from Uganda data
➢ Applied 2SLS approach to analyze income gaps and health status differences based on gender discrimination

National Health Commission of China Research Project (using SAS - Working Paper)

➢ Utilized DID model to explain changes in Chinese fertility rate and female working behavior under policy shocks

Monte Carlo Simulation (using Matlab)

➢ Repeatedly generated random variables with certain distribution and estimated OLS/GLS models
➢ Created limiting distribution of the estimator and tested asymptotic property of OLS estimator

Time-Series Model prediction (using Stata and RATS)

➢ Tested stationarity and Granger-causality of US GDP data and determined model specification
➢ Performed ARIMA modeling, VAR modeling, GARCH modeling, cointegration analysis, and generated forecasts.

Dynamic Stochastic General Equilibrium (DSGE) Model (using Matlab and Stata)

➢ Solved New Keynesian model with Matlab to get model specification
➢ Estimated SVAR model with computed specification using Stata to calibrate the model.

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WORK EXPERIENCE

Department of Economics   **Newark, Delaware**
Instructor, Lab Instructor   September 2015 - now
- Had full responsibility for course content, design, and teaching on banking and monetary policies
- Facilitated lab sessions on Statistics and introduced related statistical software applications (Minitab)

Department of Finance   **Newark, Delaware**
Teaching Assistant, Research Assistant   September 2014 - September 2015
- Held weekly recitation sessions on portfolio management and SAS empirical application
- Validated models and cleaning data from CRSP and Compustat for asset pricing projects (SAS)

Daton Securities Co.,Ltd.   **Dandong, China**
Financial Analyst Assistant (Intern)   January 2012 - May 2012
- Organized stock trading simulation competition and achieved a 40% participation rate increase
- Used Excel and Pivot Table to summarize and analyze three years of daily return data of 50 stocks, and selected 30 stocks to form a Markowitz efficient portfolio through correlation method
- Generated a 7% return increase in this group portfolio simulation project by calculating and analyzing weekly beta and indexes, actively trading, and implementing strategies with other group members

China Everbright Bank   **Dandong, China**
Credit Risk Analyst Assistant (Intern)   June 2012 - September 2012
- Participated in total $ 1.5 million commercial loans issuance
- Reviewed firm's leverage, profitability, cash flows, collateral, credit reference to issue a loan
- Monitored and ensured the use and repayment of loan in accordance with the agreements

HONORS
- Department Doctoral Scholarship Award - Department of Economics   2015-2018
- Honored Graduate Student Award - Alfred Lerner College of Business and Economics   2014

PROFESSIONAL AFFILIATIONS
- Member, Financial Management Association
- Member, American Economic Association

REFERENCES

Prof. Siyan Wang
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