

Alex Chia-Hwa Hsu

CONTACT INFORMATION	Scheller College of Business Georgia Institute of Technology 800 West Peachtree St., NW Atlanta, GA 30308-1149 https://sites.google.com/site/alexchiahsu/	<i>Work:</i> (404) 385-1123 <i>Cell:</i> (734) 904-5568 alex.hsu@scheller.gatech.edu
CITIZENSHIP	USA, R.O.C.	
RESEARCH INTERESTS	Theoretical asset pricing, macroeconomics, empirical asset pricing, macro corporate finance	
EMPLOYMENT	Scheller College of Business, Georgia Institute of Technology , Atlanta, Georgia Associate Professor of Finance, with tenure, August 2020 – Assistant Professor of Finance, August 2012 – July 2020	
EDUCATION	Ross School of Business, University of Michigan , Ann Arbor, Michigan Ph.D., Finance, June 2012 M.S.E., Industrial and Operations Engineering, April 2005 M.S.E., Mechanical Engineering, April 2004 Brown University , Providence, Rhode Island M.S., Engineering, May 2002 B.S., Engineering, May 2001	
PUBLISHED AND ACCEPTED	<ol style="list-style-type: none">11. “When It Rains It Pours: Cascading Uncertainty Shocks.” Diercks, Anthony, Alex Hsu, and Andrea Tamoni. <i>Journal of Political Economy</i>, <i>Accepted</i>.10. “Gone with the Vol: A Decline in Asset Return Predictability during the Great Moderation.” Hsu, Alex, Francisco Palomino, and Charles Qian. <i>Management Science</i>. <i>Forthcoming</i>.9. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Bretscher, Lorenzo, Alex Hsu, and Andrea Tamoni. <i>Management Science</i>, <i>Volume 69, Issue 1, January 2023, Pages 119-140</i>.8. “COVID-19 and the Cross-Section of Equity Returns: Impact and Transmission.” Bretscher, Lorenzo, Alex Hsu, Peter Simasek, and Andrea Tamoni. <i>Review of Asset Pricing Studies - COVID Special Issue</i>, <i>Volume 10, Issue 4, December 2020, Pages 705-741</i>.7. “Does History Repeat Itself? Business Cycle and Industry Returns.” Chava, Sudheer, Alex Hsu, and Linghang Zeng. <i>Journal of Monetary Economics</i>, <i>Volume 116, December 2020, Pages 201-218</i>.	

6. “Fiscal Policy Driven Bond Risk Premia.” Bretscher, Lorenzo, Alex Hsu, and Andrea Tamoni. *Journal of Financial Economics*, Volume 138, Issue 1, October 2020, Pages 53-73.
5. “Financial Constraints, Monetary Policy Shocks and the Cross-Section of Equity Returns.” Chava, Sudheer and Alex Hsu. *Review of Financial Studies*, Volume 33, Issue 9, September 2020, Pages 4367-4402.
4. “The Economic Impact of Right-to-Work Laws: Evidence from Collective Bargaining Agreements and Corporate Policies.” Chava, Sudheer, András Danis and Alex Hsu. *Journal of Financial Economics*, Volume 137, Issue 2, August 2020, Pages 451-469.
3. “Implementing Stochastic Volatility in DSGE Models: A Comment.” Bretscher, Lorenzo, Alex Hsu, and Andrea Tamoni. *Macroeconomic Dynamics*, Volume 24, Issue 4, June 2020, Pages 935-950.
2. “Real and Nominal Equilibrium Yield Curves.” Hsu, Alex, Erica X.N. Li, and Francisco Palomino. *Management Science*, Volume 67, Issue 2, May 2020, Pages 1138-1158.
1. “A Simple Nonnegative Process for Equilibrium Models.” Hsu, Alex and Francisco Palomino. *Economic Letters*, 2015, Volume 132, p.39 - 44.

REVISE AND
RESUBMIT

12. “Default Risk and the Pricing of U.S. Sovereign Bonds.” Dittmar, Robert, Alex Hsu, Guillaume Roussellet, and Peter Simasek. *Working Paper, Georgia Institute of Technology*. 2022.
 - Revise and Resubmit: *Journal of Finance*

WORKING PAPERS

13. “The Speed of the Fed: How Quick Adjustments in Monetary Policy Affect Stock Returns.” Sudheer Chava, Alex Hsu, Soohun Kim, and Heungju Park. *Working Paper, Georgia Institute of Technology*. 2023.
14. “The Information Channel of Monetary Policy and Firm Investment.” Alex Hsu, Indrajit Mitra, and Linghang Zeng. *Working Paper, Georgia Institute of Technology*. 2023.
15. “Banking Structure and Monetary Policy Potency: Evidence from Firm-Level Investment.” Hsu, Alex. *Working Paper, Georgia Institute of Technology*. 2018.
16. “Asset Pricing with Hand-to-Mouth Households: Joint Resolution of the Equity and Bond Risk Premium Puzzles.” Hsu, Alex. *Working Paper, Georgia Institute of Technology*. 2017.

WORK IN
PROGRESS

17. “Right-to-Work and Inequality.” Danis, András, Alex Hsu.

SEMINAR
PRESENTATIONS

21. “Monetary Policy Guidance and the Cross-section of Returns.” University of Cincinnati, September 2022.
20. “Monetary Policy, Cash Flows, and Firm Investment.” Warwick Business School, June 2022.
19. “Monetary Policy, Cash Flows, and Firm Investment.” Queen Mary University London, June 2022.
18. “Monetary Policy, Cash Flows, and Firm Investment.” Kennesaw State University, April 2022.
17. “Monetary Policy, Cash Flows, and Firm Investment.” Federal Reserve Bank of Atlanta, January 2022.
16. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Federal Reserve Bank of Atlanta, December 2019.
15. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Georgia State University, November 2019.
14. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” University of Georgia, November 2019.
13. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Texas A&M University, November 2019.
12. “Default Risk and the Pricing of U.S. Sovereign Bonds.” Federal Reserve Bank of Atlanta, February 2019.
11. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” McGill University, November 2018.
10. “Banking Structure and Monetary Policy Potency: Evidence from Firm-Level Investment.” Federal Reserve Bank of Boston, November 2017.
9. “Banking Structure and Monetary Policy Potency: Evidence from Firm-Level Investment.” University of South Carolina, Moore School of Business, September 2017.
8. “Does History Repeat Itself? Business Cycle and Industry Returns.” Emory University, Goizueta Business School, Atlanta, May 2017.
7. “Gone with the Vol: The Decline in Asset Return Predictability.” University of Virginia, McIntire School of Commerce, October 2016.
6. “Gone with the Vol: The Decline in Asset Return Predictability.” Federal Reserve Bank of Dallas, May 2016.
5. “Monetary Policy Shocks, Financial Constraints and the Cross-Section of Equity Returns.” University of Georgia, Finance, November 2014.
4. “Household Consumption Disaster, Limited Market Participation, and Asset Pricing Puzzles.” Emory University, Economics, Atlanta, April 2014.
3. “Bond Supply and the Term Structure of Interest Rates.” Board of the Federal Reserve Bank, Washington D.C., February 2012.
2. “Bond Supply and the Term Structure of Interest Rates.” University of Texas - Dallas, Finance, February 2012.

1. “Bond Supply and the Term Structure of Interest Rates.” Georgia Institute of Technology, Finance, Atlanta, February 2012.

CONFERENCE
PRESENTATIONS

(* denotes presentation by coauthor)

54. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *HEC-McGill Winter Finance Workshop, Fernie (CA), March 2020.
53. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *ITAM Finance Conference, Mexico City, February 2020.
52. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *North American Winter Meeting of the Econometric Society, San Diego, January 2020.
51. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Santiago Finance Workshop, Santiago (CL), December 2019.
50. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *Northern Finance Association, Vancouver, September 2019.
49. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *European Finance Association, Lisbon, August 2019.
48. “When It Rains It Pours: Cascading Uncertainty Shocks.” Stanford Institute for Theoretical Economics (SITE) Volatility, Palo Alto, August 2019.
47. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *Society of Economic Dynamics Conference, St. Louis, June 2019.
46. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” FIRS Conference, Savannah, GA, May 2019.
45. “Default Risk and the Pricing of U.S. Sovereign Bonds.” SFS Cavalcade, Pittsburgh, May 2019.
44. “Default Risk and the Pricing of U.S. Sovereign Bonds.” University of South Carolina FIFI Conference, Columbia, SC, April 2019.
43. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *6th International Conference on Sovereign Bond Markets, Frankfurt, April 2019.
42. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *HEC-McGill Winter Finance Workshop, Banff (CA), March 2019.
41. “Default Risk and the Pricing of U.S. Sovereign Bonds.” *UBC Winter Finance Conference, Whistler (CA), March 2019.
40. “Default Risk and the Pricing of U.S. Sovereign Bonds.” American Finance Association, Atlanta, January 2019.
39. “Gone with the Vol: The Decline in Asset Return Predictability.” *Latin American Meetings of the Econometric Society, Guayaquil, November 2018.
38. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Stanford Institute for Theoretical Economics (SITE) Asset Pricing, Palo Alto, August 2018.
37. “The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements.” *European Finance Association, Warsaw, August 2018.

36. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *Frontiers of Finance, London, May 2018.
35. “The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements.” *Northeastern Finance Conference, Boston, May 2018.
34. “The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements.” Kentucky Finance Conference, Lexington, April 2018.
33. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” Midwest Finance Association, San Antonio, March 2018.
32. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” *American Finance Association, Philadelphia, January 2018.
31. “The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements.” *Labor Finance Group, Boulder, December 2017.
30. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” Northern Finance Association, Halifax, September 2017.
29. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” *European Finance Association, Mannheim (GR), August 2017.
28. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *Stanford Institute for Theoretical Economics (SITE) Volatility, Palo Alto, August 2017.
27. “Gone with the Vol: The Decline in Asset Return Predictability.” *Econometric Society European Meeting, Lisbon, August 2017.
26. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” Econometric Society European Meeting, Lisbon, August 2017.
25. “The Real Response to Uncertainty Shocks: the Risk Premium Channel.” *Spanish Finance Forum, Barcelona, July 2017.
24. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” *Society of Economic Dynamics Conference, Edinburgh, June 2017.
23. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” Western Finance Association, Whistler (CA), June 2017.
22. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” *SFS Cavalcade, Nashville, May 2017.
21. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” University of South Carolina FIFI Conference, Columbia, SC, April 2017.
20. “Level and Volatility Shocks to Fiscal Policy: Term Structure Implications.” *Society for Nonlinear Dynamics and Econometrics Symposium, Paris, March 2017.
19. “Banking Structure and Monetary Policy Potency: Evidence from Firm-Level Investment.” Midwest Finance Association, Chicago, March 2017.
18. “Labor Constraints and the Impact on Firm Investment: Evidence from Right-to-Work Laws.” *Northern Finance Association, Montreal, September 2016.
17. “Financial Constraints, Monetary Policy Shocks and the Cross-Section of Equity Returns.” China International Conference in Finance, Xiamen, July 2016.

16. "Labor Constraints and the Impact on Firm Investment: Evidence from Right-to-Work Laws." China International Conference in Finance, Xiamen, July 2016.
15. "Labor Constraints and the Impact on Firm Investment: Evidence from Right-to-Work Laws." *Colorado Finance Summit, Boulder, CO, December 2015
14. "Financial Constraints, Monetary Policy Shocks and the Cross-Section of Equity Returns." SFS Cavalcade, Atlanta, May 2015
13. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment." UBC Winter Finance Conference, Whistler (CA), March 2015
12. "Household Consumption Disaster, Limited Market Participation, and Asset Pricing Puzzles." Asian Meeting of the Econometric Society, Taipei, June 2014.
11. "Household Consumption Disaster, Limited Market Participation, and Asset Pricing Puzzles." Finance Down Under Conference, Melbourne (AU), March 2014.
10. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" *Latin America Meeting of the Econometric Society, Mexico City, October 2013.
9. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" *The Dynare Conference, Shanghai, October 2013.
8. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" *China International Conference in Finance, Shanghai, July 2013.
7. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" Society of Economic Dynamics Conference, Seoul, June 2013.
6. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" *Bank of Canada 4th Conference on Advances on Fixed Income Modeling, Ottawa, May 2013.
5. "Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" All Georgia Conference, Atlanta, October 2012.
4. "Bond Supply and the Term Structure of Interest Rates." 8th Annual Conference on Corporate Finance Doctoral Poster Session, Washington University, St. Louis, November 2011.
3. "Bond Supply and the Term Structure of Interest Rates." FMA Doctoral Consortium, Denver, October 2011.
2. "Bond Supply and the Term Structure of Interest Rates." FMA Annual Meeting, Denver, October 2011.
1. "An Approximated Solution Method for Models with Time-Varying Volatility." 17th International Conference on Computing in Economics and Finance, San Francisco, June 2011.

AWARDS AND
INVITATIONS

Scheller College of Business, Georgia Institute of Technology

- Brady Family Award for Faculty Research Excellence

University of Michigan

- 8th Annual Conference on Corporate Finance Doctoral Poster Session, Washington University, St. Louis, 2011
- Financial Management Association Annual Meeting Doctoral Consortium, Denver, 2011
- Allan Gilmour Fellowship in Finance, Ross School of Business, 2011
- American Finance Association Annual Meeting Travel Grant, 2010
- The Neary Award, Ross School of Business, 2010
- Ross School Fellowship, 2006–2010
- Engineering Departmental Fellowship, School of Engineering, 2002–2004

PROFESSIONAL
SERVICES

Invited Discussions

- 14th Macro Finance Workshop, 2019, Los Angeles.
- London Business School Finance Symposium, 2019, London.
- Michigan Mitsui Finance Conference, 2019, Ann Arbor.
- Midwest Finance Association, 2019, Chicago.
- Northern Finance Association, 2017, Halifax.
- Financial Management Association, 2017, Boston.
- Financial Management Association, 2016, Las Vegas.
- Northern Finance Association, 2016, Mont-Tremblant (CA).
- Midwest Finance Association, 2016, Atlanta.
- Northern Finance Association, 2015, Banff (CA).
- China International Conference in Finance, 2015, Shenzhen.
- SFS Cavalcade, 2015, Atlanta.
- University of South Carolina Fixed Income Conference, 2014, Charleston.

Conference Organization Committees

- Northern Finance Association Conference, September 2022.
- Western Finance Association Conference, June 2022.
- Midwest Finance Association Conference, March 2022.
- Northern Finance Association Conference, September 2021.
- Western Finance Association Conference, June 2021.
- Midwest Finance Association Conference, March 2021.
- Northern Finance Association Conference, September 2020.
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- Northern Finance Association Conference, September 2017.
- Midwest Finance Association Conference, March 2017.
- Financial Management Association Conference, October 2016.
- Northern Finance Association Conference, September 2016.
- Midwest Finance Association Conference, March 2016.

Ad Hoc Referee for

- Journal of Financial Economics
- Review of Financial Studies
- Review of Economic Studies
- Journal of Financial and Quantitative Analysis
- Review of Economics and Statistics
- European Economic Review
- Review of Asset Pricing Studies
- Management Science
- Journal of Applied Econometrics
- Journal of Banking and Finance
- European Journal of Finance

Affiliations

- American Economic Association
- American Finance Association
- Western Finance Association
- European Finance Association
- Northern Finance Association
- The Econometric Society
- Society for Economic Dynamics
- Macro Finance Society

TECHNICAL SKILLS Programming: Matlab, Fortran, SAS, Stata, and Python

Applications: T_EX, L^AT_EX, B_IB_TE_X, Microsoft Office, and other common productivity packages for Windows

LANGUAGE Mandarin Chinese, English