BOLONG CAO
PhD CFA

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Athens, Ohio 45701
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CURRENT EMPLOYMENT

Ohio University	Athens, OH
Associate Professor of Economics	2012 - present
Assistant Professor of Economics	2006 - 2012

PREVIOUS EMPLOYMENT

University of California, San Diego	San Diego, CA
Instructor	2005 – 2006
PricewaterhouseCoopers - ZhangChen CPAs	Beijing, P.R. China
Auditor	1999 – 2000

EDUCATION

University of California, San Diego	San Diego, CA
Ph.D. in Economics	June, 2006
M.A. in Economics	June, 2003
Peking University	Beijing, P.R. China
B.A. in International Economics and Trade	July 1999

PUBLICATIONS

The Performance and Market Timing Ability of Chinese Mutual Funds, with Helena Wei He (Mississippi State University), and H. Kent Baker (American University, Washington D.C.), Financial Services Review, Fall 2015, Vol. 24 Issue 3, pp. 289-311.

Large Enrollment University Classes: Can They Be Flipped? National Social Science Proceedings, 52(2), March 2013, with Rosemary Rossiter (Ohio University).

On the Teaching of Price Discrimination in Block Pricing: A Refinement. *Journal of Industrial Organization Education*, December, 2012, Vol.6, Issue 1: pp. 1 – 10.

Volatility and the Cross-Sectional Performance of Emerging Market Hedge Funds. (coauthored with Shamila Jayasuriya), *The Journal of Alternative Investments*, Spring 2012, Vol. 14, No. 4: pp. 40 – 50.

The Absolute Returns of Hedge Funds. (coauthored with Deniz Tudor, San Francisco State University), *Managerial Finance*, February, 2012, Vol. 38, Issue 3: pp. 280 – 302.

Volatility Timing in the Emerging Market Hedge Fund Indices. *Journal of Emerging Markets*, Summer-Fall, 2011, Vol 16, No. 2-3: pp. 34 – 41.

Market Volatility and Hedge Fund Returns in Emerging Markets. (coauthored with Shamila Jayasuriya), *Applied Financial Economics*, August, 2011, Vol. 21, Issue 22: pp. 1691 – 1701.

Asymptotic Distributions of Impulse Response Functions in Short Panel Vector Autoregressions. (coauthored with Yixiao Sun at UC San Diego) *Journal of Econometrics*, August, 2011, Vol. 163, Issue 3, pp. 127 – 143.

The Asymmetric Absolute Returns of Absolute Return Hedge Funds. *Journal of Academy of Business and Economics*, 2010, Vol. 10, No. 4: pp. 38-49.

Holding a Commodity Futures Index Fund in a Globally Diversified Portfolio: A Placebo Effect? (coauthored with William Shambora and Shamila Jayasuriya), *Economics Bulletin*, July 2010, Vol. 30, No. 3: pp. 1842-1851.

WORKING PAPERS

"Portfolio Pumping by Chinese Mutual Funds: Evidence from Their Top Holdings" (March 17, 2017, with Ouyang, Liangyi, HSBC Business School, Peking University, Submitted to the Southern Finance Association Annual Meeting 2017)

CONFERENCE PAPERS

"The Performance of Chinese Open-End Stock Mutual Funds: A First Look", with Helena Wei He (Mississippi State University), and H. Kent Baker (American University, Washington D.C.)

Presented by Bolong Cao

February 2012, Midwest Finance Association 2012 Annual meeting, New Orleans, LA.

November 2012, Southern Finance Association 2012 Annual Meeting, Charleston, SC.

Note: This is a presentation for a major update of the paper.

Presented by Helena He

April 2012, the Eastern Finance Association 2012 Annual Meeting, Boston, MA.

October 2013, the Financial Management Association 2013 Annual Meeting, Chicago, IL.

Substantially Revised version: "The Performance and Market Timing Ability of Chinese Mutual Funds"

July 2015, Asian Finance Association Annual Conference, Changsha, China.

Nov. 2015, Southern Finance Association Annual Meeting, Captiva Island, Florida.

“The Absolute Returns of Hedge Funds”, with Deniz Tudor (San Francisco State University).
Presented by Bolong Cao
April 2011, Eastern Finance Association 2011 Annual Meetings, Savannah, GA.
Presented by Deniz Tudor
June 2011, 18th Annual Meeting of the Multinational Finance Society, Rome, Italy.
Nov. 2011, Southern Finance Association 2011 Annual Meetings, Key West, FL.

"Volatility and the Cross-Sectional Performance of Emerging Market Hedge Funds," with Shamila A. Jayasuriya
Presented by Shamila A. Jayasuriya
Nov. 2010 Southern Finance Association meetings, Asheville, North Carolina
Presented by Bolong Cao
May 2010, Athens, OH, Ohio University, Department of Economics Seminar Series

“The Asymmetric Absolute Returns of Absolute Return Hedge Funds”,
Oct. 2010. International Academy of Economics and Business, Las Vegas 2010 Annual Conference.

“Day-to-Day Market Volatility and Hedge Fund Returns in Emerging Markets”, with Shamila A. Jayasuriya.
Apr. 2010, Miami Beach, FL, Eastern Finance Association 2010 Annual Meetings

“Rebalancing Policies with a Standard Deviation Trigger for a Constant Mix Strategy”
Feb. 2008, San Antonio, TX, Midwest Finance Association 2008 Annual Meetings
Apr. 2008, St. Pete Beach, FL, Eastern Finance Association 2008 Annual Meetings

“Financial Pressure and the Dynamics of Agency Cost Measures: Evidence from Panel Data VARs”
Feb. 2008, San Antonio, TX, Midwest Finance Association 2008 Annual Meetings
Apr. 2008, St. Pete Beach, FL, Eastern Finance Association 2008 Annual Meetings

“Rebalancing Policies with a Standard Deviation Trigger for a Constant Mix Strategy”
Oct. 2007, Athens, OH, Ohio University, Department of Economics Seminar Series

INVITED PRESENTATIONS

“Rebalancing Policies with a Standard Deviation Trigger for a Constant Mix Strategy”
October 2007, Kent, OH, Kent State University Economics Seminar series

BOOK CHAPTERS

“Understanding Business Cycles” 2012, 2015 Level I CFA Program Curriculum, Study Session 5, Reading 18, Economics: Macroeconomic Analysis. The CFA Institute, 2012, 2015 (Co-authored with Michele Gambera, CFA and Milton Ezrati)

OTHER PUBLICATIONS

Economic Policy Supports and Regulatory Preparations for a Refined Financial Market System. Expanding Horizons, 183, May, 2014, pp: 81 – 85. (A policy commentary published in Chinese on a Chinese National Core Journal.)
"Foreign Exchange Reserves and China's Monetary Policy." *Economic Science* 116 (Vol.6 1999): 33-41 (Original in Chinese)

COURSES TAUGHT

Ohio University:

- Econ103: Principles of Microeconomics
- Econ3040: Intermediate Macroeconomics
- Econ305: Managerial Economics
- Econ3600: Money and Banking
- Econ4060: Monetary Theory and Policy
- Econ604A: Advanced Macro Theory I
- FIN650/MFE6500: Fixed Income and Alternative Investments
- MFE6010: Macroeconomics and Business Fluctuations
- MFE6440: Financial Derivatives

University of California, San Diego:

- Econ 170B: Management Science Microeconomics
- Econ 175: Financial Investments
- Econ 2: Elements of Economics II
- Econ 1: Elements of Economics I

PROFESSIONAL ACTIVITIES

Journal referee: American Economic Review, Journal of Forecasting, Applied Financial Economics, Journal of Academy of Business and Economics, Managerial Finance, Applied Economics, The Financial Review, Journal of Business Research, International Economic Journal, Review of Financial Economics.

Textbook Reviewer: CFA Curriculum Reading: Level I and Level II; Money, Banking, and Financial Markets by Stephen G. Cecchetti, 2nd ed.; Macroeconomics by Frederic S. Mishkin; Microeconomics by R. Glenn Hubbard and Anthony P. O'Brien 1st ed.

Conference Paper reviewer: Eastern Finance Association Annual Conference 2012, Midwest Finance Association Annual Conference 2011.

MASTER'S THESES ADVISED

- 2016 – 2017 Tiankai Zhu, Jason Riddle, Michael Senteney, Mo Zhou, Yang Hu, Dung Xuan Pham, Joshua Kilbarger
- 2015 – 2016 Kaiqi Liang, Shang Liu, Weiliang Song; Benjamin Hanley, Xueming Tong, Chao Zhang
- 2014 – 2015 Lucille Vaughan, Ping Hao, Cherin Tetteh, Anya Liushenko, Wei Xiao, Bo Fu,

Hongjiang Li, Xueying Zhao, Elizabeth Scott, Juyi Pan, Cheng Shen,
2013 – 2014 Somayeh Ahmadi, Fei Tang, Ram Achar
2012 – 2013 Kelvin Yarrington, Jie Gao, Jun Ma, Zhen Li
2011 – 2012 Yi Ding, Zheng Sun, Mengdie Fang, Karlis Zarins, Ahmed Elgendy
2010 – 2011 Siwei Zhang, Brad E. White, Yuan Guo, Harris S. Kunanayagam, Dwight Emerine
2009 – 2010 Jingjing Liang, Edward Luck, Thomas Lee, Yuchuan Zhang.
2008 – 2009 Michael Berger, Brendan Underwood, Yi He, Wenting Wang
2007 – 2008 Chavi Collen, Bame Matthew, Guangyu Lu, Lijia Su
2006 – 2007 Nicholas D'Eramo, Abdinasir Hassan, Shan Jiang, Deyu Xu.

DEPARTMENTAL SERVICES

Ohio University

2015 – 2017:	MA/MFE Committee, Undergraduate Committee, Recruiting Committee, P&T Committee and Assessment Committee (Chair).
2015 – 2016:	MA/MFE Committee, Undergraduate Committee, Recruiting Committee, P&T Committee and Assessment Committee (Chair).
2014 – 2015:	MA/MFE Committee, Undergraduate Committee and Recruiting Committee
2011 – 2013:	MA/MFE Committee, Seminars & Workshops Committee and Recruiting Committee
2009 – 2011:	MA/MFE Committee, Seminars & Workshops Committee
2007 – 2008:	MA/MFE Committee, Seminars & Workshops Committee Department website maintenance
2006 – 2007:	Graduate Committee, Alumni Relations Committee Workshop on Oracle Calendar

UINVERSITY SERVICES

Ohio University

2014 – 2017	First Year Council
2011 – 2014	Enrollment Management Advisory Committee
2008 – 2011	Council for Research, Scholarship, and Creative Activities.
2007 – 2010	Library Committee
2007	Acquisition Advisor, Shao Overseas Chinese Center, Alden Library
04/19/2007	Peer Perspectives on Teaching Engineering Workshop

PROFESSIONAL AFFILIATIONS

American Economic Association
CFA Institute, CFA Charterholder 2006 – present
Academy of Financial Services

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

University of California, San Diego

2000 - 2005	Teaching Assistantship
2000 - 2001	Graduate Fellowship

Peking University

1999	Excellent Student Research Paper
1998	Weiming Scholarship
1997	Honor of Excellent Student
1996	Prize for Excellent Extracurricular Activities
1995	Founder Scholarship for Outstanding Freshman