

Ai-ru (Meg) Cheng

CONTACT INFORMATION Department of Economics
Northern Illinois University
Zulauf 508
DeKalb, IL 60115
airucheng@gmail.com
<https://sites.google.com/site/airucheng>

PERSONAL U.S. Permanent Resident

ACADEMIC POSITIONS

Assistant Professor, Northern Illinois University, Department of Economics	2011-
Assistant Professor, University of California at Santa Cruz, Department of Economics	2004-2011
Research Assistant, University of North Carolina at Chapel Hill, Department of Economics	2001-2004
Lecturer, University of North Carolina at Chapel Hill, Department of Economics	1999-2001

EDUCATION

University of North Carolina at Chapel Hill
Ph.D. Economics 2004
Dissertation Advisor: A. Ronald Gallant
M.S. Statistics 2004
National Tsing-Hua University
B.A. Economics 1995

COMPUTER SKILLS Languages & Software: FORTRAN, C++, Julia, Python, SAS, MATLAB, Stata, R.
Operating Systems: Unix, Linux, Windows, OS X.

PUBLICATIONS

- Robust Bayesian Portfolio Choices, with Evan Anderson (*in press*) *Review of Financial Studies*. [Paperlink]
- Risk-Return Trade-Off in Pacific-Basin Equity Markets, with Mohammad R. Jahan-Parvar (2014) *Emerging Markets Review* 18, 123-140. [Paperlink]
- Central Bank Intervention and Japanese Exchange Rate Volatility Evidence Using Realized Volatility, with Kuntal Das and Takeshi Shimatani (2013) *Journal of Asian Economics* 28, 87-98. [Paperlink]
- An Empirical Investigation of Stock Market Behavior in Middle East and North Africa, with Mohammad R. Jahan-Parvar and Phillip Rothman (2009) *Journal of Empirical Finance* 17(3), 413-427. [Paperlink]
- Return, Trading Volume, and Market Depth in Currency Futures Markets, with Yin-Wong Cheung, (2008) *International Journal of Applied Economics* 5, 1-23.
- A Gaussian Approximation Scheme for Computation of Option Prices in Stochastic Volatility Models, with A. Ronald Gallant, Chuanshu Ji, and Beom Lee (2008) *Journal of Econometrics* 146, 44-58. [Paperlink]

**CONFERENCE &
SEMINAR
PRESENTATIONS**

- Robust Bayesian Portfolio Choices, Joint Statistical Meetings, Boston. 2014
- The Impact of Jumps and Microstructure Noise on Forecasting Risk and Return Volatility, Wayne State University. 2013
- Macroeconomic Variables, Euler Equation and Future Returns on Treasury Bonds: Semi-nonparametric Investigation, Northern Illinois University. 2011
- The Impact of Jumps and Microstructure Noise on Forecasting Risk and Option Pricing, Northern Illinois University, Federal Board of Governors, Office of the Comptroller of the Currency. 2011
- The Impact of Jumps and Microstructure Noise on Forecasting Risk and Option Pricing, California Econometrics Conference, Stanford University. 2010
- Volatility Jump Detection and Its Impact on Forecasting Risk and Option Pricing, Eastern Carolina University. 2009
- Macroeconomic Variables, Pricing Kernels and Expected Default-Free and Defaultable Bond Returns, Melbourne Derivatives Research Group (MDRG), Midwest Finance Association (MFA). 2008
- Macroeconomic Variables, Euler Equation and Future Returns on Treasury Bonds: Semi-Nonparametric Investigation, Society for Nonlinear Dynamics and Econometrics (SNDE), Symposium on Econometric Theory and Applications (SETA), Midwest Econometrics Group (MEG). 2008
- Volatility Jump Detection and Its Impact on Forecasting Risk and Option Pricing, Far Eastern and South Asian Meetings of the Econometric Society (FEMES-SAMES). 2008
- A Gaussian Approximation Scheme for Computation of Option Prices in Stochastic Volatility Models, International Conference on Computing in Economics and Finance (CEF). 2007
- Predicting Future Bond Returns With Macro Variables: A Semi-Parametric Approach, Eastern Carolina University. 2007
- Return, Trading Volume, and Market Depth in Currency Futures Markets, North American Summer Meeting of the Econometric Society (NASM). 2007
- An Empirical Investigation of Stock Market Behavior in Middle East and North Africa, Annual Conference of Western Economic Association International (WEAI). 2007
- Central Bank Intervention and Japanese Exchange Rate Volatility Evidence Using Realized Volatility, Methods in International Finance Network, Maastricht, The Netherlands (MIFN). 2007
- A Gaussian Approximation Scheme for Computation of Option Prices in Stochastic Volatility Models, Georgia State University, UC-Davis, Far-East Econometric Society (FEMES), Financial Engineering and Risk Management (FERM). 2006
- MCMC Analysis of Stochastic Volatility Models: Joining Evidence of Spot and Option Prices, Annual Conference of Western Economic Association International (WEAI). 2005
- MCMC Analysis of Stochastic Volatility Models: Joining Evidence from Spot and Option Prices, Duke Finance and Econometrics Lunch Group. 2004
- No-Arbitrage Testing with Single Factor - Non-Parametric Approach, Duke Finance and Econometrics Lunch Group. 2003
- No-Arbitrage Testing with Single Factor - Non-Parametric Approach, Kenan-Flager Business School, University of Carolina at Chapel Hill. 2001

**REFEREE
EXPERIENCE**

Journal of Econometrics, Journal of Empirical Finance, Journal of Applied Econometrics, Emerging Market Review, Emerging Markets Finance and Trade.

**COURSES
TAUGHT**

Northern Illinois University

2011-

- Financial Economics (1st-year Ph.D.)
- Seminar in Quantitative Methods (2nd-year Ph.D.)
- Statistics and Econometrics (Master's)
- Research Seminar (Ph.D. students)
- Financial Economics (Upper level undergraduate)
- Research Seminar (Upper level undergraduate)

University of California at Santa Cruz

2004-2011

- Advanced Econometrics (First-year Ph.D.)
- Time Series Econometrics (Second-year Ph.D.)
- Applied Econometrics (First-year Master's)
- Introductory Econometrics (Upper-level Undergraduate)
- Security Markets and Financial Institutions (Upper-level Undergraduate)
- Financial Engineering (Second-year Master's)

STUDENTS

Dissertation Committee Chair

- Haritima Chauhan (Co-chair with Evan Anderson, August 2013 -)
- Mohammad Pakdel (March 2013 - May 2016)

Master's Thesis Chair

- Jihun Kwak (December 2014)
- Thomas Carr, Avinash Pulchan, Md. Abdur Rahman Forhad, Rafi Hossain, Sheikh Haque (December 2015)