BO SUN

Darden School of Business University of Virginia
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Work Experience

2022 – Present University of Virginia
Associate Professor of Business Administration, Darden School of Business
Courtesy Appointment, Department of Economics

2009 – 2022 Federal Reserve Board
Principal Economist (2019-2022)
Senior Economist (2014-2019)
Economist (2009-2011)

2011 – 2014 Peking University
Assistant Professor, Guanghua School of Management

Publications

Journal Publications

"Investor Sentiment, Managerial Manipulation, and Stock Returns," with Jiajun Jiang and Qi Liu. *Journal of Money, Credit, and Banking, Forthcoming.*

"Lending Next to the Courthouse: Exposure to Adverse Events and Mortgage Lending Decision," with Da Huo, Mingzhu Tai, and Yuhai Xuan. *Journal of Financial and Quantitative Analysis,* 2024.

" Anomaly Discovery and Arbitrage Trading," with Xi Dong, Qi Liu, Lei Lu and Hongjun Yan. *Journal of Financial and Quantitative Analysis,* 2024.

"Relative Wealth Concerns, Executive Compensation, and Systemic Risk Taking," with Qi Liu, *American Economic Journal: Microeconomics,* 2023.

"What is Certain about Uncertainty?" with Danilo Cascaldi-Garcia, Cisil Sarisoy, Juan M. Londono, John Rogers, Deepa Datta, Thiago Ferreira, Olesya Grishchenko, Mohammad R. Jahan-Parvar, Francesca Loria, Sai Ma, Marius Rodriguez and Ilknur Zer.
Journal of Economic Literature, 2023.

"Monetary Policy Uncertainty," with Lucas Husted and John Rogers, *Journal of Monetary Economics,* 2020.
Included in the most cited JME articles since 2018

"Contractual Managerial Incentives with Stock Price Feedback," with Qi Liu and TC Lin, *American Economic Review,* 2019.

"Managerial Manipulation, Corporate Governance, and Limited Market Participation," with Qi Liu, *Journal of Economic Dynamics and Control,* 2018.

"Uncertainty, Carry Trade Excess Returns, and Risk Reversals," with John Rogers and Lucas Husted. *Journal of International Money and Finance,* 2018.

Included in the most cited JIMF articles since 2018

"Incentive Contracting Under Ambiguity Aversion," with Qi Liu and Lei Lu. *Economic Theory,* 2016.

"Managerial Compensation under Privately-observed Hedging and Earnings Management," with Qi Liu. *Economics Letters,* 2015 (Lead article).

"Government Connections and Financial Constraints: Evidence from a Large Sample of Chinese Firms," with Bob Cull, Wei Li, Colin Xu. *Journal of Corporate Finance*, 2015.

Included in the most relevant JCF papers (most cited in the past two years)

"Asset Returns Under Periodic Revelations of Earnings Management," *International Economic Review,* 2014.

"Executive Compensation and Earnings Management under Moral Hazard," *Journal of Economic Dynamics and Control*, 2014.

Working Papers

"Drivers of the Global Financial Cycle," with John Rogers and Wenbin Wu, *Revised and Resubmitted at Journal of International Economics.*

"Prepayment Option and Firm Risk-taking," with Qi Liu, Elena Loutskina, Camelia Minoiu, and Xunhua Su.

"Managerial Career Concerns and Informational Stock Price Feedback," with Huining Dong, Qi Liu, and Zheng Zhang.

"Informational Political Connections," with Qi Liu and Kang Chen.

"US-China Tension," with John Rogers and Tony Sun.

"Racial Disparities, Policy Uncertainty, and Small Business Lending," with Tao Chen and Chen Lin.

"Cyclical Regulation and Stock Market Dynamics," with Xuan Tam and Eric Young.

"The Real Effect of Financial Reporting: A Quantitative Assessment," with Pierre Liang and Xuan Tam.

Cases and Teaching Materials

"China's 40 Years of Economic Reforms and Growth," (UVA-GEM-0227 and 0227 TN) with Dennis Yang, Steve Maiden, and Paul Holtz.

"Ukraine at War: A Global Geoeconomic Earthquake," (UVA-GEM-0228 and 0228 TN).

Policy Publications

"International Roles of the U.S. Dollar," with Ricardo Correa, Linda S. Goldberg, and Robert Lerman, Liberty Street Economics and FEDS notes, 2022

"Taxonomy of Global Risk, Uncertainty, and Volatility Measures," with Deepa Datta, Juan M. Londono, John Rogers, Daniel Beltran, Thiago Ferreira, Matteo Iacoviello, Mohammad R. Jahan-Parvar, Canlin Li, and Marius Rodriguez, IFDP, 2017.

"Measuring Cross Country Monetary Policy Uncertainty," with Lucas Husted and John Rogers, IFDP Notes, 2016.

"Measuring Monetary Policy Uncertainty: The Federal Reserve, January 1985-January 2016," with Lucas Husted and John Rogers, IFDP Notes, 2016.

"Do Financial Market Frictions Affect Executive Compensation?" IFDP Notes, 2015.

Teaching Experience

2024-: MBA elective "Managing Economic Uncertainty," UVA Darden School of Business

2022-: MBA 1st-year Macroeconomics Core courses, UVA Darden School of Business

2013-2014: Ph.D. Financial Markets with Information Frictions, Peking University

2011-2014: Undergraduate, International MBA, Master's, Corporate Finance, Peking University

Education

Ph.D. in Economics, University of Virginia, 2009
Awarded Tipton R. Snavely Award for Best Dissertation
(Award given triennially for the outstanding Economics dissertation)

M.A. in Economics, University of Virginia, 2006

B.A in Finance (Minor in Mathematics), Peking University, 2004

Professional Services and Activities

Editorial Work

Associate Editor, Journal of Money, Credit and Banking, August 2021 - Present

Other Affiliations and Positions

Fellow, Asian Bureau of Finance and Economic Research, 2024-present

Member, Macro Finance Society, 2024-present

Visiting Scholar, Federal Reserve Bank of Philadelphia, 2024

Visiting Professor, Peking University Guanghua School of Management, 2023.

Visiting Scholar, Carnegie Mellon University, 2013

Visiting Scholar, World Bank, 2013

Dissertation Intern, Federal Reserve Board, 2008

Invited Presentations (* denotes scheduled; excluding coauthors' presentations)

2024: Stanford SITE conference on uncertainty, Stanford Hoover workshop, Federal Reserve Bank of Philadelphia, Bank for International Settlements (Hong Kong), Bank of England, Peking University (National School of Development), University of Toronto Rotman School of Management,* McGill University*, Carnegiel Mellon University Tepper School*, Chinese University of Hong Kong*, University of Tokyo*, Bank of Japan*.

2023: Duke-RichmondFed-UVA workshop, ABFER Singapore, Tsinghua University PBoC, Peking University, Bank for International Settlements (Basel), High-level SNB-BIS-FRB conference on Uncertainty (SNB), European Central Bank, Frankfurt School of Finance and Management, University of Hong Kong (Economics), Shanghai Macroeconomics Workshop, University of Hong Kong (Finance), Chinese University of Hong Kong- Shenzhen, Eastern Finance Association meeting (panel speaker).

2022: Stanford SITE conference on Uncertainty, Federal Reserve Board,The Institute of Economic Policy at George Washington University, Women in Fed System Conference, Fed System Conference on Financial Institutions.

2021: University of Virginia Darden, Federal Reserve Bank of Atlanta, National University of Singapore Business School, Federal Reserve Board, Fudan International School of Finance, Bank for International Settlement (Basel).

2020: European Commission Conference on Big Data and Economic Forecasting, Conference on Nontraditional Data and Natural Language Processing in Economics.

2019: Federal Reserve Board, American University.

2018: University of Alberta School of Business, Federal Reserve Board, Society of Economic Dynamics meeting, International Research Forum on Monetary Policy.

2017: University of Toronto Rotman School, Cheung Kong Graduate School of Business, European Finance Association meeing, Bank of England, CEPR Financial Symposium (Imperial College), IFABS conference (Oxford).

2016: Federal Reserve Board, Western Finance Association Meeting, Kellogg Theory Conference.

2015: Cornell University, Baruch College, Bank of Canada, NBER Summer Institute, Duke-UVA-RichmondFed Workshop, Federal Reserve Board.

2014: Federal Reserve Board, Carnegie Mellon University, Tsinghua University PBoC School.

2013: Carnegie Mellon University Tepper School, Laboratory for Aggregate Economics and Finance conference (UCSB), Federal Reserve Board, Tsinghua University PBoC, China International Conference in Finance.

2012: Shanghai Advanced Institute of Finance, Peking University, Tsinghua University PBoC, Zhejiang University, China International Conference in Finance.

2011: University of Tokyo, Tsinghua University, Peking University, Midwest Macro Meetings, Midwest Theory meetings, Society of Economic Dynamics meetings, Financial Management Association meeting, Annual Law and Economics Association Meeting (Columbia), Royal Economic Society meeting.

2010: Georgetown University, Chinese University of Hong Kong, University of Hong Kong, Hong Kong University of Science and Technology, Federal Reserve Board, Journal of Accounting Research annual conference (Chicago Booth), Midwest Macro Meetings, Society of Economic Dynamics meetings, China International Conference in Finance, World Congress Econometric Society meeting, Midwest Theory Meeting.

2009: University of Chicago Booth, Wharton School of Business (2), Carnegie Mellon University Tepper, Cornell University, Boston University, University of Maryland School of Business, INSEAD, Federal Reserve Board, World Bank, Federal Reserve Bank of Cleveland.

2008: University of Virginia (Economics Department), University of Virginia Darden, Federal Reserve Bank of Richmond.

Ad-hoc Referee

American Economic Review, American Economic Review: Insights, China Economic Review, Economic Letters, Economic Journal, IMF Economic Review, International Journal of Central Banking, Journal of Monetary Economics, International Economic Review, Journal of Money, Credit, and Banking, Journal of Economic Theory, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Banking and Finance, Quantitative Economics.

Conference Organization

Co-organizer:

Stanford SITE conference on the Macroeconomics of Uncertainty and Volatility, 2023, 2024, 2025

Darden-FRBA joint conference on Financial Intermediation and Monetary Policy, 2025

Darden-Fed mini conference, UVA, April 2024

Inaugural Conference on the International Roles of the U.S. Dollar, FRB, 2022

Conference on "Uncertainty and Economic Activity: Global Perspectives," AU, 2021

Roundtable on "Black Swans: New Sources of Risks," FRB, 2021

Conference on Risk, Uncertainty, and Volatility, FRB, 2018

Roundtable on "Policy Uncertainty and Stock Markets," FRB, 2017

Conference on "Accounting for Accounting in Economics," Laboratory for Aggregate Economics and Finance, UC Santa Barbara, 2013

Program committee:

Conference on ""Headwinds to Financial Markets and Institutions: Coping with Inflation and Geopolitical risks," IFABS Oxford Saïd Business School, 2023.

Conference on "Uncertainty, Economic Activity, and Forecasting in a Changing Environment," University of Padova, Italy, 2023

Conference on "Nontraditional Data and Natural Language Processing in Economics," Bank of Canada, 2021

Conference "Uncertainty and Economic Activity: Measurement and Facts," Remin University, 2018

Conference on Advances in Applied Macro-Finance, Bilgi University, 2018

Honors & Awards

Faculty Diversity Award, University of Virginia Darden, 2024

Snavely Prize for Best Dissertation, University of Virginia Economics, 2010

Dissertation Year Fellowship, University of Virginia, 2009

John M. Olin Fellowship in Law and Economics, 2007-2009

Graduate Fellowship, University of Virginia, 2004-2009

Dean's Summer Research Fellowship, University of Virginia, 2008 & 2009

Selected Media Coverage

Wall Street Journal, Brookings, Chicago Booth Review, Deutsche Bank Research, Two Sigma Investments, Cato Institute, Brookings, AEIdeas, QuantMedia, ValueWalk.