Ai-ru (Meg) Cheng

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CONTACT INFORMATION

Department of Economics
University of California
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PERSONAL

Single, U.S. Permanent Resident

ACADEMIC POSITIONS

Assistant Professor, University of California at Santa Cruz, Department of Economics — 2004-

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: *Essays in Financial Econometrics*
M.S. Statistics 2004
National Tsing-Hua University
B.A. Economics 1995

COMPUTER SKILLS

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

HONORS AND AWARDS

UCSC Committee on Research Grant — 2004-
UCSC Social Science Division Award — 2006-2007
UCSC Development Award — 2007-2009

PUBLICATIONS

- 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.
- Return, Trading Volume, and Market Depth in Currency Futures Markets, with Yin-Wong Cheung, (2008) *International Journal of Applied Economics* 5, 1-23.
- 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.

WORKING PAPERS

- The Impact of Jumps and Microstructure Noise on Forecasting Risk and Option Pricing, with Rituparna Sen, 2010 *R&R Oxford Bulletin of Economics and Statistics.*
- Macroeconomic Variables, Euler Equation and Future Returns on Treasury Bonds: Semi-Nonparametric Investigation, with Yuriy Kitsul, 2010 *submitted.*

- Risk-Return Trade-Off in Pacific-Basin Equity Markets, with Mohammad R. Jahan-Parvar, 2010 *work in progress.*
- Probability Approximations in Computations of Option Prices with Two-factor Stochastic Volatility Models, with A. Ronald Gallant and Chuanshu Ji, 2009 *work in progress.*
- Macroeconomic Variables, Pricing Kernels and Expected Default-Free and Defaultable Bond Returns, with Yuriy Kitsul, 2008 *working paper.*
- Central Bank Intervention and Japanese Exchange Rate Volatility Evidence Using Realized Volatility, with Kuntal Das and Takeshi Shimatani, 2009 *under revision.*
- MCMC Analysis of Stochastic Volatility Models: Joining Evidence of Spot and Option Prices, 2005 *working paper.*
- No-arbitrage Testing with Single Factor - a Nonparametric Approach, 2005 *working paper.*

CONFERENCE & SEMINAR PRESENTATIONS

- 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-Nonarametric 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.

COURSES TAUGHT

University of California at Santa Cruz 2004-

- 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)