BO SUN

Email: sunb@darden.virginia.edu Website: `https://sites.google.com/site/bosun09/home`
Google Scholar profile: `https://scholar.google.com/citations?user=8QGQ5FcAAAAJ&hl=en`

Work Experience

2022 – Present	University of Virginia Associate Professor of Business Administration, Darden School of Business Courtesy Appointment, Department of Economics
2009 – 2022	Board of Governors of the Federal Reserve System Principal Economist (2019-2022) Senior Economist (2016-2019) Economist (2009-2011, 2014-2016)
2011 – 2014	Peking University Assistant Professor, Guanghua School of Management

Other Positions and Affiliations

2026 Spring	Visiting Associate Professor, Carnegie Mellon University
2021 – Present	Associate Editor, Journal of Money, Credit and Banking
2024 – Present	Fellow, Asian Bureau of Finance and Economic Research
2024 – Present	Member, Macro Finance Society
2024	Visiting Scholar, Federal Reserve Bank of Philadelphia
2023	Visiting Professor, Peking University Guanghua School of Management
2013	Visiting Scholar, Carnegie Mellon University
2008	Dissertation Intern, Board of Governors of the Federal Reserve System

Education

2004 – 2009	University of Virginia Ph.D. Economics. Awarded Tipton R. Snavely Award for Best Dissertation (Awarded triennially for the outstanding Economics dissertation)
2000 – 2004	Peking University B.A. Finance (Minor in Mathematics)

Research Interests

Economics of information and uncertainty, Macrofinance, Contract theory, Text-as-data.

Google Scholar (as of September 10, 2025)

Overall citations: 1913; Citations since 2020: 1500 h-index: 13; i10-index: 15.

Publications

<u>*Journal Publications*</u>

[1] "Drivers of the Global Financial Cycle," with John Rogers and Wenbin Wu, *Journal of International Economics*, 2025.

[2] "Investor Sentiment, Managerial Manipulation, and Stock Returns," with Jiajun Jiang and Qi Liu. *Journal of Money, Credit, and Banking,* 2024.

[3] "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.

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

[5] "Relative Wealth Concerns, Executive Compensation, and Managerial Risk-Taking," with Qi Liu, *American Economic Journal: Microeconomics,* 2023.

[6] "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.

- Cited in Federal Reser Board Vice Chair Jefferson's speech in November 2023.
- Top 10 most cited papers published at JEL since 2023.

[7] "Monetary Policy Uncertainty," with Lucas Husted and John Rogers, *Journal of Monetary Economics,* 2020.

- Top 2 most cited JME articles published since 2020 (Web of Science core collection and Google Scholar).

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

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

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

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

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

[13] "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.

- Among the all-time top 50 most cited papers published at JCF (out of 2,600+ papers).
- Included in the most relevant papers published at JCF (measured as among the top 50 most cited papers in the most recent two years) since 2017.

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

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

Working Papers

[1] "Prepayment Option and Firm Risk-Taking," with Qi Liu, Elena Loutskina, Camelia Minoiu, and Xunhua Su.

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

[3] "Racial disparities, Competition, and Policy Uncertainty: Evidence from Small Business Lending," with Tao Chen and Chen Lin.

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

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

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

[7] "U.S.-China Tension," with John Rogers and Tony Sun.

[8] "Political Economy of Trade Wars: Evidence from High-Frequency Market Reactions," with Michael Ehrmann, Haiqin Liu, and John Rogers.

Selected Work in Progress

[1] "Monetary Policy Uncertainty and Bank Deposit Rate Pass-Through," with Wenli Li.

[2] "Contracting with CEOs Under Macroeconomic Uncertainty," with Qi Liu.

[3] "Monetary Policy Uncertainty: Cross-Country Evidence," with Jongrim Ha, Moontae Lee, and Haiqin Liu.

[4] "Investment Distortion under Information Manipulation."

[5] "Uncertainty, Information Acquisition, and Fed Information Effect," with Hie Joo Ahn.

Policy Publications

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

[2] "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.

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

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

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

[6] "Market integration in the People's Republic of China," with Qingqing Chen, Chor-ching Goh, and Lixin Colin Xu, Asian Development Review, 2011.

Cases and Teaching Materials

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

[2] "Ukraine at War: A Global Geoeconomic Earthquake," (UVA-GEM-0228 and UVA-GEM-0228 Teaching Note).

[3] "From Lab to Market: Navigating Uncertainty," (UVA-GEM-0235 and UVA-GEM-0235 Teaching Note).

[4] "Zoom's Moment of Truth: Scaling Under Radical Uncertainty," (UVA-GEM-0236 and UVA-GEM-0236 Teaching Note).

[5] "Building Trust at Scale: Airbnb's Fight Against Adverse Selection," (UVA-GEM-0237 and UVA-GEM-0237 Teaching Note).

[6] "Adverse Selection in Businesses," (UVA-GEM-0248).

[7] "The Option Dilemma: Designing Executive Compensation Across Industries," (UVA-GEM-242 and UVA-GEM-242 Teaching Note)

[8] "Moral Hazard and Incentive Design," (UVA-GEM-0240 and UVA-GEM-0240 Teaching Note)

[9] "Interpreting Fed Communications in Uncertain Times," (UVA-GEM-0241 and UVA-GEM-0241 Teaching Note)

[10] "Decoding Fedspeak," (UVA-GEM-0243 and UVA-GEM-0243 Teaching Note)

[11] "The Federal Reserve's Evolution in Managing Financial Uncertainty: From Crisis Management to Proactive Policy," (UVA-GEM-0245 and UVA-GEM-0245 teaching note)

[12] "Managing Economic Uncertainty" (UVA-GEM-0244)

[13] "Manufacturing Uncertainty" (UVA Darden draft case)

[14] "ADM at Crossroads" (UVA Darden draft case)

Teaching Experience

University of Virginia, Darden School of Business

MBA program

Managing Economic Uncertainty (Newly-designed Elective)	2024–2025
Instructor eval: 4.97 / 5.0; Course eval: 4.77 /5.0.	
Macro GEM I (Core) Instructor eval: 5.0 / 5.0 and 4.96 / 5.0.	2024-2025
Macro GEM II (Core) Instructor eval: 5.0 / 5.0.	2023-24
Macro GEM I (Core) Instructor eval: 5.0 / 5.0 and 5.0 / 5.0.	2023-24
Macro GEM II (Core) Instructor eval: 5.0 / 5.0	2022-23
Macro GEM I (Core) Instructor eval: 4.88 / 5.0.	2022-23

Peking University, Guanghua School of Management

Ph.D. Program: Financial Markets with Information Frictions	2013–2014
International MBA Program: Corporate Finance	2011–2014
Master's in Finance Program: Corporate Finance	2012–2014
Undergraduate Program: Corporate Finance	2011–2013

Honors & Awards

Faculty Marshal, Voted by Residential MBA students, 2025

Faculty Diversity Award, Voted by Residential MBA students, 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

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

Graduate Fellowship, University of Virginia, 2004-2009

Seminars and Conference Presentations (* denotes scheduled; excluding coauthors' presentations)

2026: Carnegie Mellon University*, University of Delaware*, Federal Reserve Bank of Dallas*, U.S.-China Council*, Tilburg University*.

2025: Princeton University, Carnegie Mellon University Tepper School, Federal Reserve Bank of Atlanta, University of Toronto Rotman School of Management, McGill University, National University of Singapore, Chinese University of Hong Kong -Shenzhen, Carnegie Mellon Theory conference, Cheung Kong Graduate School of Business, Georgetown University, Federal Reserve Board, Depaul University Kellstadt Graduate School of Business.

2024: Stanford SITE conference on Macroeconomic Effects of Uncertainty, Stanford Hoover workshop, Federal Reserve Bank of Philadelphia, Bank for International Settlements, Bank of England, the Asian Bureau of Finance and Economic Research conference (ABFER) Singapore, Peking University.

2023: Duke-RichmondFed-UVA workshop, Tsinghua University PBoC annual conference, Bank for International Settlements, High-level SNB-BIS-FRB conference on Uncertainty, European Central Bank, Frankfurt School of Finance and Management, University of Hong Kong (x2), Shanghai Macroeconomics Workshop, 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 Settlements.

2020: Federal Reserve Board, European Commission Conference on Big Data and Economic Forecasting, Conference on Nontraditional Data, Machine Learning, 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: 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 (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, Georgetown McDonough School of Business.

2008: University of Virginia (Economics Department), University of Virginia Darden, Federal Reserve Bank of Richmond, Federal Reserve Board (x2).

Professional Services

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, Journal of Economic Dynamics and Control.

University/School Services

External Member, Faculty Search Committee, Finance, UVA Darden, 2024-2025, 2025-2026.

Member, UVA Bankard Fund for Political Economy Committee, 2022-2023, 2023-2024

Dissertation Committee member, UVA Economics (Name, year, initial placement)

Anderson Fraily 2025, University of Maryland Baltimore

Daniel Harper, 2023, James Madison University

Yan Chen, 2023, International Monetary Fund

Faculty Advisor, Asia Business Club at Darden, 2025-2026

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 geoeconomics workshop, 2025

Darden-Fed mini conference, UVA, 2024

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

High-level SNB-BIS-FRB Conference on Global Risk, Uncertainty and Volatility, SNB, 2022

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

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

NYU-FRB Workshop on Uncertainty and Volatility, FRB, 2021

Inaugural High-level Conference on Global Risk, Uncertainty, and Volatility, SNB, 2019

Inaugural 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

Selected Media Coverage

Wall Street Journal, Brookings, Chicago Booth Review, Deutsche Bank Research, Barclays Insider Report, Two Sigma Investments, Cato Institute, AEIdeas, QuantPedia, VoxChina, ValueWalk.