

## **NELLIE LIANG**

Assistant Director  
Division of Research and Statistics  
Board of Governors of the Federal Reserve System  
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### **Positions held**

Assistant Director, Research and Statistics, Federal Reserve Board, 2001 to present  
Chief, Capital Markets Section, 1997 to 2001  
Economist, Capital Markets, 1994 to 1997  
Economist, Financial Structure, 1986 to 1994  
Research Associate, Bureau of Economics, Federal Trade Commission, Washington, DC, 1985-86  
Adjunct Teacher, University of Maryland, 1981-84  
Economist, MCI, Washington, DC, Summer 1983  
Economic Consultant, Data Resources, Inc., Washington, DC, 1980-81  
Economic Consultant, Wharton Econometrics Forecasting Associates, Washington, DC, 1979-80

### **Education**

Ph.D., Economics, 1986, University of Maryland, College Park, MD  
M.A., Economics, 1984, University of Maryland, College Park, MD  
B.A., Economics, 1979, University of Notre Dame, Notre Dame, IN

### **Work and Research Interests**

Work responsibilities include strategic planning and guidance for sections responsible for analysis of equity and debt securities markets, corporate finance, corporate earnings, institutional investors, non-bank financial institutions, and publication of the national Flow of Funds accounts.

Research interests include corporate retirement plans, retirement finance, and corporate payout policy.

### **Selected Publications and Working Papers**

A401(k) Matching Contributions in Company Stock: Costs and Benefits for Firms and Workers, @ *Journal of Public Economics*, forthcoming, 2006 (with Jeffrey Brown and Scott Weisbenner)

“Executive Financial Incentives and Payout Policy: Firm Responses to the 2003 Dividend Tax Cut,” NBER WP 11002 and FEDS (forthcoming) 2006 (with Jeffrey Brown and Scott Weisbenner)

Comments on "Are Empowerment and Education Enough?" by James Choi, David Laibson, and Bridgette Madrian, *Brookings Papers on Economic Activity 2: 2005*, Brookings Institution (forthcoming)

"PBG Insurance and Pension Fund Finances," Wharton Pension Research Council Working Paper 2005-10 (with Julia Coronado)

AIPOs in Hot and Cold Markets,@ *Journal of Financial and Quantitative Analysis*, Vol. 39,3 (September 2004), pp. 541-569 (with Jean Helwege)

AHedging Employee Stock Options, Corporate Taxes, and Debt@ *National Tax Journal*, vol. 56 (September 2003), pp. 513-533 (with Gene Amromin)

"The Private Equity Market," in Dennis Logue and James Seward, eds. *Handbook of Modern Finance*. New York, NY: WG&L/RIA Group, 2003 and 1998, (with George W. Fenn and Stephen Prowse).

A401(k) Plan Design and Purchases of Company Stock,@ NBER WP 9131 and FEDS 2002-36, revised Aug. 2004 (with Scott Weisbenner)

ACorporate Payout Policy and Managerial Stock Incentives,@ *Journal of Financial Economics*, Vol. 60, no. 1, 2001 (with George W. Fenn)

AWho Benefits from a Bull Market? An Analysis of Employee Stock Option Grants and Stock Prices,@ FEDS 2001-57 (with Scott Weisbenner)

AShare Repurchases and Employee Stock Options and their Implications for S&P 500 Share Retirements and Expected Returns,@ FEDS 1999-59, November (with Steven A. Sharpe).

ANew Resources and New Ideas: Private Equity for Small Businesses@ *Journal of Banking and Finance*, vol. 22, 1998, pp. 1077-84 (with George W. Fenn).

"The Role of Angel Investors and Venture Capitalists in Financing High-Tech Start-ups," Oct. 1998, Conference on Corporate Governance, Milan Italy, and Conference on Financing Innovation, Columbia University, Dec. 1997 (with George W. Fenn and Stephen Prowse).

*The Private Equity Market: An Overview*. New York University Salomon Center Monograph Series in Finance and Economics, Vol. 6 No. 4, November 1997, (with George W. Fenn and Stephen Prowse).

"Determinants of Entry and Profits in Local Banking Markets," *Review of Industrial Organization*, Vol. 12, no.1, Feb. 1997 (with Dean Amel).

"Is There a Pecking Order? Evidence from a Panel of IPO Firms," *Journal of Financial Economics*, 40, 1996, pp. 429-458 (with Jean Helwege)

"Financing Growth after the IPO," *Journal of Applied Corporate Finance*, Vol. 8, Winter 1996, pp. 75-83 (with Jean Helwege)

"Inferring Market Power from Time-Series Data: The Case of the Banking Firm," *International Journal of Industrial Organization*, Vol 11, No. 2, June 1993, pp. 205-218 (with Timothy H. Hannan)

"Selection in Failed Bank Auction Prices: An Econometric Model of FDIC Resolutions," Finance and Economics Discussion Series, Federal Reserve Board, no. 93-40, Dec. 1993 (with James Berkovec)

"The Relationship between Entry into Banking Markets and Changes in Legal Restrictions on Entry," *Antitrust Bulletin*, Vol. 37, Fall 1992 (with Dean Amel)

"Equity Underwriting Risk," in *The Changing Market in Financial Services*, Proceedings of the Fifteenth Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, ed. R. Alton Gilbert, 1992 (with James O'Brien)

Deposit Premiums of Failed Banks: Implications for the Values of Deposits and Bank Franchises," *Proceedings of the Conference on Bank Structure and Competition 1991*, Federal Reserve Bank of Chicago (with James A. Berkovec)

"Asset Diversification, Firm Risk, and Risk-Based Capital Requirements in Banking," *Review of Industrial Organization*, 1991 (with Stephen A. Rhoades)

"Dynamics of Market Concentration in U.S. Banking," *International Journal of Industrial Organization*, Vol. 8, Sep. 1990. pp. 375-384 (with Dean Amel)

"Nonbank Activities of Bank Holding Companies," Federal Reserve Bulletin, May 1990 (with Donald T. Savage)

"New Data on the Performance of Nonbank Subsidiaries," Federal Reserve Board Staff Study, February 1990 (with Donald T. Savage)

"Bank Profits, Risk, and Local Market Concentration," *Journal of Economics and Business*, 41, November 1989.

"Geographic Diversification and Risk in Banking," *Journal of Economics and Business* 40, December 1988 (with Stephen A. Rhoades)