# Zhenyu Wang

Kelley School of Business, Indiana University
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01 (812) 856-2029; zw25@indiana.edu

## Specialty

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|---|---|---|
| Financial markets | Derivative securities | Portfolio management |
| Financial Institutions | Risk management | Financial econometrics |

## Employment

- **Kelley School of Business, Indiana University**
  *Edward E. Edwards Professor*, May 2015 – current
  *Professor of Business Finance*, with tenure, July 2012 – current
- **Federal Reserve Bank of New York**
  *Head of Financial Intermediation Function*, January 2009 – June 2012
  *Vice President*, June 2005 – June 2012
- **McCombs School of Business, University of Texas at Austin**
  *Associate Professor of Finance*, with tenure, July 2004 – May 2005
- **Graduate School of Business, Columbia University**
  *Associate Professor of Finance*, tenure track, July 1998 – June 2004
  *Assistant Professor of Finance*, tenure track, July 1995 – June 1998

## Additional Affiliations

- **Shanghai Advanced Institute of Finance**
  *Special-Term Professor*, 2012 – current
- **Federal Reserve Bank of New York**
  *Senior Economist*, June 1999 – August 2000

## Publications

- James McAndrews, Asani Sarkar and Zhenyu Wang (2016): "The Effect of the Term Auction Facility on the London Interbank Offered Rate." *Journal of Banking and Finance*, forthcoming.
- Suresh Sundaresan and Zhenyu Wang (2015): "On the Design of Contingent Capital with a Market Trigger." *Journal of Finance*, 70 (2) 881–920.
- Zhenyu Wang and Xiaoyan Zhang (2012), "Empirical Evaluation of Asset Pricing Models: Arbitrage and Pricing Errors in Contingent Claims." *Journal of Empirical Finance*, 19 (1), 65–78.
- Paolo Guasoni, Gur Huberman, and Zhenyu Wang (2011): "Performance Maximization of Actively Managed Funds." *Journal of Financial Economics*, 101 (3), 574–595.
- Paul Glasserman and Zhenyu Wang (2011): "Valuing the Treasury's Capital Assistance Program." *Management Science*, 57 (7), 1195–1211.
- Suresh Sundaresan and Zhenyu Wang (2009): "Y2K Options and the Liquidity Premium in Treasury Markets." *Review of Financial Studies*, 22 (3), 1021–1056.
- Ravi Jagannathan, Georgios Skoulakis, and Zhenyu Wang (2009): "Analysis of Large Cross Sections of Security Returns." *Handbook of Financial Econometrics*, volume 2, edited by Yacine

At-Sahalia and Lars Hansen, Chapter 14, 73–134.

- Gur Huberman and Zhenyu Wang (2005): "Arbitrage Pricing Theory." *The New Palgrave Dictionary of Economics*, $2^{nd}$ edition, edited by L. Blume and S. Durlauf (London: Palgrave Macmillan).
- Zhenyu Wang (2005): "A Shrinkage Approach to Model Uncertainty and Asset Allocation." *Review of Financial Studies*, 18 (2), 673–705.
- Edward Green, Jose A. Lopez, and Zhenyu Wang (2003): "Formulating the Imputed Cost of Equity Capital for the Priced Services at Federal Reserve Banks." *Economic Policy Review*, 9 (3), 55–81.
- Kai Li, Asani Sarkar, and Zhenyu Wang (2003): "Diversification Benefits of Emerging Markets Subject to Portfolio Constraints." *Journal of Empirical Finance*, 10 (1-2), 57–80.
- Ravi Jagannathan and Zhenyu Wang (2002): "Empirical Evaluation of Asset Pricing Models: A Comparison of the SDF and Beta Methods." *Journal of Finance*, 57 (5), 2337–2367.
- Ravi Jagannathan, Georgios Skoulakis, and Zhenyu Wang (2002): "Generalized Method of Moments: Applications in Finance." *Journal of Business and Economic Statistics*, 20 (4), 470–481.
- Zhenyu Wang (2001): "Discussion" (on 'The Equity Premium and Structural Breaks' by Pastor and Stambaugh). *Journal of Finance*, 56 (4), 1240–1245.
- Ravi Jagannathan and Zhenyu Wang (1998): "An Asymptotic Theory for Estimating Beta-Pricing Models Using Cross-Sectional Regression." *Journal of Finance*, 53 (4), 1285–1309.
- Zhenyu Wang (1998): "Efficiency Loss and Constraints on Portfolio Holdings." *Journal of Financial Economics*, 48 (3), 359–375.
- Ravi Jagannathan and Zhenyu Wang (1998): "A Note on the Asymptotic Covariance in Fama-MacBeth Regression." *Journal of Finance*, 53 (2), 799–801.
- Ravi Jagannathan and Zhenyu Wang (1996): "The Conditional CAPM and the Cross-Section of Expected Returns." *Journal of Finance*, 51 (1), 3–53.
- Zhenyu Wang and Jan Werner (1994): "Portfolio Characterization of Risk Aversion." *Economics Letters*, 45 (2), 259–265.

## Working Papers

- Suresh Sundaresan and Zhenyu Wang (2014): "Bank Liability Structure," Columbia University and Indiana University
- Suresh Sundaresan, Zhenyu Wang, Wei Yang (2016): "Dynamics of the Expectation and Risk Premium in the OIS Term Structure." Columbia University and Indiana University.
- Leonardo Gambacorta, Giacomo Ricotti, Suresh Sundaresan, Zhenyu Wang (2016): "The Effects of Tax on Bank Liability Structure." Bank for International Settlements, Bank of Italy, Columbia University, Indiana University.

## Professional Services

- Associate editor, *Journal of Banking and Finance*, current
- Associate editor, *Quarterly Journal of Finance*, current
- Associate editor, *Management Science*, 2001–2013

- Associate editor, *Journal of Empirical Finance*, 2005–2012
- Associate editor, *Journal of International Finance, Markets, Institutions & Money*, 2004–2012
- Program committee, Western Finance Association, 2004–2016
- Program committee, European Finance Association, 2014–2016
- Program committee, Financial Intermediation Research Society, 2010–2014
- Program committee, Financial Management Association, 2011
- Program chair of investment track, Financial Management Association, 2007
- Academic Committee, Lehman Brothers PhD Fellowship, 2000–2001
- Program co-chair, China International Conference in Finance, 2013

**Activities in Conferences and Seminars Since Joining IU**

- 2016 UNCC Mathematical Finance Program (invited talk in Practitioner Speech Series)
- 2016 University of North Carolina at Charlotte, Finance Department (seminar)
- 2016 Tsinghua University, the PBC School of Finance (seminar)
- 2016 University of Pennsylvania, Wharton School, Executive Program (invited talk)
- 2016 Texas A&M University, Finance Department (invited seminar talk)
- 2016 Southwest Jiaotong University, Center of Financial Big Data (seminar)
- 2016 Exeter Workshop on Macroeconomics and Banking (invited presentation)
- 2016 Cheung Kong Graduate School of Business (seminar)
- 2016 Shanghai Advanced Institute of Finance (seminar)
- 2016 Texas A&M Finance Consortium (discussion)
- 2016 BIS Meeting on Financial Intermediation and Macroeconomic Stability (presentation)
- 2016 American Finance Association Annual Meeting (presentation)
- 2015 Yale Unviersity Financial Crisis Conference (invited presentation)
- 2015 University of British Columbia Summer Finance Conference (discussion)
- 2015 U.S. Department of Treasury, Office of Financial Research (seminar)
- 2015 Purdue University, Finance Department (seminar)
- 2014 Federal Deposit Insurance Corporation (seminar)
- 2014 Conference on the Future of Large Financial Institutions (invited presentation)
- 2014 University of Illinois in Chicago, Finance Department (seminar)
- 2014 Moody's Credit Market Research Conference (presentation & discussion)
- 2014 University of North Carolina at Charlotte, Finance Department (seminar)
- 2014 Federal Reserve Bank of New York (seminar)
- 2013 University of Houston, Finance Department (seminar)
- 2013 China International Conference in Finance (session chair & presentation)
- 2013 City University of New York, Finance Department (seminar)
- 2013 FMC2 Bank Resolution Mechanism Conference (invited presentation)
- 2013 The Florida State University SunTrust Beach Conference (discussion)
- 2012 Drexel University, Finance Department (seminar)
- 2012 University of Washington at Seattle, Finance Department (seminar)

- 2012 The Chinese Finance Association Best Paper Symposium (invited presentation)
- 2012 The State of Indiana Conference (discussion)
- 2012 University of British Columbia Summer Finance Conference (presentation)
- 2012 Western Finance Association Meeting (discussion)
- 2012 Financial Intermediation and Research Society (session chair & discussion)
- 2012 Exeter University, School of Business (seminar)

**Activities in Conferences Before Joining IU**

- 2011 Moody's Credit Risk Conference (invited presentation)
- 2011 Financial Intermediation Research Society (2 presentations & 2 discussions)
- 2010 Federal Reserve Bank of New York Conference on Contingent Capital (presentation)
- 2009 American Economic Association Annual Meeting (presentation)
- 2008 Conference of the Society for Financial Econometrics (presentation)
- 2008 Bank of Canada Conference on Fixed Income Markets (discussion)
- 2008 American Finance Association Annual Meeting (discussion)
- 2006 American Finance Association Meeting (presentation)
- 2005 Institutional Assoc. of Financial Engineering Liquidity Symposia (presentation)
- 2005 NY Fed–Princeton University Liquidity Conference (presentation)
- 2005 Texas Finance Festival (discussion)
- 2004 Western Finance Association Annual Meeting (presentation & discussion)
- 2004 American Finance Association Annual Meeting (discussion)
- 2004 Annual Meeting of the Econometrics Society (discussion)
- 2003 Western Finance Association Annual Meeting (discussion)
- 2003 American Finance Association Annual Meeting (discussion)
- 2002 National Bureau of Economic Research Summer Institute (presentation)
- 2001 Princeton Conference on Financial Econometrics (presentation)
- 2001 Western Finance Association Annual Meeting (presentation)
- 2001 American Finance Association Annual Meeting (presentation)
- 2000 Western Finance Association Annual Meeting (presentation)
- 2000 National Bureau of Economic Research Asset Pricing Conference (presentation)
- 2000 American Finance Association Annual Meeting (presentation)
- 2000 Western Finance Association Annual Meeting (presentation)
- 1998 American Finance Association Annual Meeting (presentation & 2 discussions)
- 1998 Western Finance Association Annual Meeting (discussion)
- 1997 Western Finance Association Annual Meeting (presentation)
- 1997 Columbia-NYU Finance Workshop (discussion)
- 1996 International Society of Bayesian Analysis (session chair & invited presentation)
- 1996 American Finance Association Annual Meeting (discussion)
- 1995 Columbia-NYU Finance Workshop (presentation)
- 1995 Asia-Pacific Finance Association Annual Meeting (presentation & 2 discussions)

- 1995 Conference on Emerging Trends in Japanese Financial Market (discussant)
- 1994 Chicago Quantitative Alliance Conference (presentation)
- 1994 Western Finance Association Annual Meeting (presentation)
- 1993 Annual Conference of Financial Economics & Accounting (presentation)

## Invited Seminar Talks Before Joining IU

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| Northwestern University | Columbia Law School |
| University of Michigan | Columbia Engineering School |
| University of Texas at Austin | Columbia Business School |
| University of North Carolina | Massachusetts Institute of Technology |
| University of Minnesota | Cornell University |
| University of British Columbia | Boston College |
| Pennsylvania State University | University of Southern California |
| Purdue University | Washington University at St. Louis |
| Ohio State University | Vanderbilt University |
| University of Houston | Rice University |
| University of Texas at Dallas | Case Western Reserve University |
| State U of NY at Binghamton | Math Dept., Oklahoma State U |
| Texas A&M University | Indiana University |
| Federal Reserve Bank of New York | Bank of England (London) |
| Federal Reserve Bank of Atlanta | Goldman Sachs (New York) |
| Federal Reserve Bank of Richmond | Lehman Brothers (New York) |
| Shanghai Advanced Institute of Finance | Galaxy Securities (Beijing) |

## Referee for

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| Journal of Finance | Econometrica |
| Review of Financial Studies | Journal of Political Economy |
| Journal of Financial Economics | American Economic Review |
| Journal Financial & Quantitative Analysis | Journal of Econometrics |
| Journal of Empirical Finance | Journal of Business and Economic Statistics |
| Journal of Financial Intermediation | Journal of Economic Dynamics & Control |
| Journal of International Money & Finance | Journal of Applied Econometrics |
| Journal of Financial Markets | Journal of Risk |
| Management Science | Journal of Financial Research |

## Teaching Experience

- *Asset Pricing Theory*, PhD program, F600
  Indiana University, Kelley School of Business, 2015–2017
- *Derivative Securities*, MBA program, F526
  Indiana University, Kelley School of Business, 2012–2017
- *Derivative Securities and Corporate Risk Management*, undergraduate program, F421
  Indiana University, 2012–2017
- *Investment Theory and Practice*, MBA program, FIN397
  University of Texas at Austin, McCombs School of Business, 2005
- *Options Markets*, executive MBA program, B7311

Columbia University, Graduate School of Business, 2002–2007

- *Options Markets*, MBA program, B8311
  Columbia University, Graduate School of Business, 2001–2008
- *Capital Markets and Investments*, MBA program, B6302
  Columbia University, Graduate School of Business, 1996–1999
- *Econometric Analysis of Finance*, PhD program, B9311
  Columbia University, Graduate School of Business, 1996–1998

## Education

- Ph.D., Economics, University of Minnesota at Twin Cities, U.S., 1995
- M.A., Economics, University of Minnesota at Twin Cities, U.S., 1993
- M.S., Mathematics, Dalian Institute of Technology, China, 1985
- B.S., Mathematics, Dalian Institute of Technology, China, 1982

## Honors and Awards

- Finalist, Sauvain Teaching Award, Kelley School of Business, 2015
- Trustees Teaching Award, Indiana University at Bloomington 2014
- The Chinese Finance Association Best Paper Award, 2012
- *Management Science* Service Awards for associate editors, 2010, 2011, 2012
- American Individual Investors Award for the Best Paper on Investments, 1994 at WFA
- Alfred P. Sloan Doctoral Dissertation Fellowship, 1994–1995
- Third Prize in the Academic Competition of Chicago Quantitative Alliance, 1994
- University of Minnesota Graduate School Doctoral Dissertation Fellowship, 1994
- Distinguished Teaching Assistant, University of Minnesota (1991)
- University of Minnesota Graduate School Fellowship (1990)