Zhenyu Wang

Kelley School of Business, Indiana University
1309 E. Tenth Street, Bloomington, IN 47405
01 (812) 856-2029; zw25@indiana.edu

Specialty

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

Employments

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
Senior Economist, June 1999 – August 2000

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, July 1998 – June 2004
Assistant Professor of Finance, July 1995 – June 1998

Shanghai Advanced Institute of Finance
Special-term professor, 2012 – current

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

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, Financial Intermediation Research Society, 2010–2014
Program committee, European Finance Association, 2014–2016
Program committee, Financial Management Association, 2011
Program chair of investment track, Financial Management Association, 2007
Academic Committee, Lehman Brothers Ph.D. Fellowship, 2000–2001
Program co-chair, China International Conference in Finance, 2013

Activities in Conferences and Seminars Since Joining IU

2016 University of Pennsylvania, Wharton School (invited dinner speech at executive program)
2016 Texas A&M University (invited seminar talk)
2016 Southwest Jiaotong University (invited seminar talk)
2016 Exeter Workshop on Macroeconomics and Banking (invited presentation)
2016 Cheung Kong Graduate School of Business (invited seminar talk)
2016 Shanghai Advanced Institute of Finance (invited seminar talk)
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 Office of Financial Research in the U.S. Department of Treasury (invited talk)
2015 Purdue University (invited seminar talk)
2014 Federal Deposit Insurance Corporation (invited seminar talk)
2014 Conference on the Future of Large Financial Institutions (invited presentation)
2014 University of Illinois in Chicago (invited presentation)
2014 Moody's Credit Market Research Conference (presentation, discussion)
2014 University of North Carolina at Charlotte (invited seminar talk)
2014 Federal Reserve Bank of New York (invited seminar talk)
2013 University of Houston (invited seminar talk)
2013 China International Conference in Finance (session chair, presentation)
2013 City University of New York (invited seminar talk)
2013 FMC2 Bank Resolution Mechanism Conference (invited presentation)
2013 The Florida State University SunTrust Beach Conference (discussion)
2012 Drexel University (invited seminar talk)
2012 University of Washington at Seattle (invited seminar talk)

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

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 and 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

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

Referee for

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

Teaching Experience

- *Asset Pricing Theory*, Ph.D. program, F600
  Indiana University, Kelley School of Business, 2015–2016
- *Derivative Securities*, MBA program, F526
  Indiana University, Kelley School of Business, 2012–2015
- *Derivative Securities and Corporate Risk Management*, undergraduate program, F421
  Indiana University, 2012–2015
- *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*, Ph.D. program, B9311
  Columbia University, Graduate School of Business, 1996–1998

Honors and Awards

- Finalist of 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)