Zhenyu Wang

Federal Reserve Bank of New York
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Areas of Specialty

Banking and financial intermediation
Risk management
Financial derivative securities
Capital markets and asset pricing
Investment and portfolio management
Financial econometrics

Employment History

- **Federal Reserve Bank of New York**
  Head of Financial Intermediation Function, January 2009 – present
  Vice President, June 2005 – present
- **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

Services to the Academic Finance Associations

Associate editor, *Management Science*, 2001–present
Associate editor, *Journal of Empirical Finance*, 2005–present
Associate editor, *Quarterly Journal of Finance*, 2010–present
Associate editor, *J. of Intn'l Fin. Markets, Institutions & Money*, 2004–present
Editorial board, *Annals of Economics and Finance*, 2000–present
Program committee, Western Finance Association, 2004–2012
Program committee, Financial Intermediation Research Society, 2010–2012
Program committee, Financial Management Association, 2011
Chair of investment track, Financial Management Association, 2007
Committee, Lehman Brothers Ph.D. Fellowship, 2000–2001

Working Papers

Suresh Sundaresan and Zhenyu Wang (2011): "On the Design of Contingent Capital with Market Trigger." Federal Reserve Bank of New York Staff Reports, no. 448.

James McAndrews, Asani Sarkar and Zhenyu Wang (2008): "The Effect of the Term Auction Facility on the London Inter-Bank Offered Rate." Federal Reserve Bank of New York Staff Reports no. 335.

Publications

Zhenyu Wang and Xiaoyan Zhang (2011): "Empirical Evaluation of Asset Pricing Models: Arbitrage and Pricing Errors in Contingent Claims." *Journal of Empirical Finance*, forthcoming.

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.

Activities in Conferences since Joining NY Fed

Credit Risk Conference, Moody's Corporation and London Business School, 2011

Presentation: "The Design of Contingent Capital with Stock Price Trigger"

Annual Conference, Financial Intermediation Research Society, 2011

Presentation: "The Design of Contingent Capital with Stock Price Trigger"

Presentation: "Valuing the Treasury's Capital Assistance Program"

Discussion: "Capital Constraints and Systematic Risk"

Discussion: "A Comparison of the Original and Revised Basel Frameworks"

Conference on Contingent Capital, NY Fed, 2010

Presentation: "The Design of Contingent Capital with Stock Price Trigger"

Annual meeting, American Economic Association, 2009

Presentation: "The Effects of the Term Auction Facility on LIBOR"

Inaugural Conference, Society for Financial Econometrics, 2008

Presentation: "Performance Maximization of Actively Managed Funds"

2nd Bank of Canada Conference on Fixed Income Markets, 2008

Discussion: "A Black Swan in the Money Market"

Annual meeting, American Finance Association, 2008

Discussion: "Predictability-Robust Dynamic Portfolio Choice"

Annual Meeting, American Finance Association, 2006

Presentation: "Y2K Options and the Liquidity Premium in Treasury Bonds"

Liquidity Risk Symposia, Institutional Association of Financial Engineering, 2005

Presentation: "Y2K Options and the Liquidity Premium in Treasury Bonds"

Liquidity Conference, NY Fed and Princeton University, 2005

Presentation: "Y2K Options and the Liquidity Premium in Treasury Bonds"

Activities in Conferences before Joining NY Fed

Discussant, Texas Finance Festival, 2005
Presentation, Annual Meeting, Western Finance Association, 2004
Discussant, Annual Meeting, Western Finance Association, 2004
Discussant, Annual Meeting, American Finance Association, 2004
Discussant, Annual Meeting, Econometrics Society, 2004
Discussant, Annual Meeting, Western Finance Association, 2003
Discussant, Annual Meeting, American Finance Association, 2003
Presentation, Summer Institute, National Bureau of Economic Research, 2002
Presentation, Handbook of Financial Econometrics, Princeton Univ., 2001
Presentation, Annual Meeting, American Finance Association, 2001
Discussant, Annual Meeting, Western Finance Association, 2001
Discussant, Annual Meeting, American Finance Association, 2001
Presentation, Annual Meeting, Western Finance Association, 2000
Presentation, Asset Pricing, National Bureau of Economic Research, 2000
Presentation, Annual Meeting, American Finance Association, 2000
Discussant, Annual Meeting, Western Finance Association, 2000
Presentation, Annual Meeting, American Finance Association, 1998
Discussants (2), Annual Meeting, American Finance Association, 1998
Discussant, Annual Meeting, Western Finance Association, 1998
Presentation, Annual Meeting, Western Finance Association, 1997
Discussant, Columbia-NYU Finance Workshop, 1997
Session chair & Presentation, Intern'l Society of Bayesian Analysis, 1996
Discussant, Annual Meeting, American Finance Association, 1996
Presentation, Columbia-NYU Finance Workshop, 1995
Presentation, Annual Conference, Asia-Pacific Finance Association, 1995
Discussant, Conference on Emerging Trends in Japanese Financial Market, 1995
Discussants (2), Annual Conference, Asia-Pacific Finance Association, 1995
Presentation, Annual Conference of Chicago Quantitative Alliance, 1994
Presentation, Annual Meeting, Western Finance Association, 1994
Presentation, Annual Conference, Financial Economics & Accounting, 1993

Invited Talks

University of Michigan	Columbia Law School
Northwestern University	Columbia Engineering School
University of Texas at Austin	Columbia Business School
University of North Carolina	MIT
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
Federal Reserve Bank of New York	Bank of England
Federal Reserve Bank of Atlanta	Goldman Sachs
Federal Reserve Bank of Richmond	Lehman Brothers

Referee

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

Teaching Experience

Options Markets, Columbia University, MBA & EMBA program, 2001–2008
Capital Markets and Investments, Columbia University, MBA program, 1996–1999
Econometric Analysis of Finance, Columbia University, Ph.D. program, 1996–1998
Investment Theory and Practice, University of Texas at Austin, MBA program, 2005

Honors and Awards

American Association of Individual Investors Award for Best Paper on Investments at the Western Finance Association Meeting, 1994
Alfred P. Sloan Doctoral Dissertation Fellowship, 1994
The 3rd prize in the Academic Competition of Chicago Quantitative Alliance, 1994
University of Minnesota Graduate School Doctoral Dissertation Fellowship, 1994

Degrees

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

Doctoral Thesis:

Two Essays on Expected Stock Returns:

1. The conditional CAPM and the cross-section of expected returns
   (published in the *Journal of Finance*)
2. Efficiency loss and constraints on portfolio holdings
   (published in the *Journal of Financial Economics*)

Advisors: John Geweke and Ravi Jagannathan