



Zhenyu Wang

**Financial Intermediation
Federal Reserve Bank of New York**

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Areas of Specialty

Money Markets, Risk Management, Financial Econometrics
Asset Pricing Investments, Portfolio Management

Employment

Vice President, June 2005 – present
Head of the Function, January 2009 – present
Financial Intermediation, Federal Reserve Bank of New York
Associate Professor of Finance (with tenure), July 2004 – May 2006
McCombs School of Business, University of Texas at Austin
Associate Professor of Finance, July 1998 – June 2004
Graduate School of Business, Columbia University
Senior Economist, July 1999 – August 2000
Capital Market Function, Federal Reserve Bank of New York
Assistant Professor of Finance, July 1995 – June 1998
Graduate School of Business, Columbia University

Other Professional Positions

Associate Editor, 2001 – present
Management Science
Associate Editor, 2005 – present
Journal of Empirical Finance
Associate Editor, 2004 – present
Journal of International Financial Markets, Institutions and Money
Editorial Board, 2000 – present
Annals of Economics and Finance
Adjunct Associate Professor, 2006 – present
Graduate School of Business, Columbia University

Research Papers

- [1] Gur Huberman, Paolo Guasoni, and Zhenyu Wang: "Performance Maximization of Actively Managed Funds." Working paper.
- [2] Suresh Sundaresan and Zhenyu Wang: "Y2K Options and the Liquidity Premium in Treasury Markets." *Review of Financial Studies*, forthcoming.
- [3] Ravi Jagannathan, Georgios Skoulakis and Zhenyu Wang: "Analysis of Large Cross Sections of Security Returns." *Handbook of Financial Econometrics*, edited by Yacine At-Sahalia and Lars Peter Hansen, forthcoming.
- [4] 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 Report No. 335.
- [5] Zhenyu Wang and Xiaoyan Zhang (2005): "Empirical Evaluation of Asset Pricing Models: Arbitrage and Pricing Errors over Contingent Claims." Staff Report No. 265, Federal Reserve Bank of New York.
- [6] Gur Huberman and Zhenyu Wang (2005): "Arbitrage Pricing Theory." *The New Palgrave Dictionary of Economics*, 2nd edition, edited by L. Blume and S. Durlauf (London: Palgrave Macmillan).
- [7] Zhenyu Wang (2005): "A Shrinkage Approach to Model Uncertainty and Asset Allocation." *Review of Financial Studies*, 18 (2), 673-705.
- [8] 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.
- [9] 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.
- [10] 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.
- [11] 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.
- [12] Zhenyu Wang (2001): "Discussion" (on 'The Equity Premium and Structural Breaks' by Pastor and Stambaugh). *Journal of Finance*, 56 (4) 1240-1245.
- [13] 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.
- [14] Zhenyu Wang (1998): "Efficiency Loss and Constraints on Portfolio Holdings." *Journal of Financial Economics*, 48 (3) 359-375.
- [15] Ravi Jagannathan and Zhenyu Wang (1998): "A Note on the Asymptotic Covariance in Fama-MacBeth Regression." *Journal of Finance*, 53 (2) 799-801.
- [16] Ravi Jagannathan and Zhenyu Wang (1996): "The Conditional CAPM and the Cross-Section of Expected Returns." *Journal of Finance*, 51 (1) 3-53.

- [17] Zhenyu Wang and Jan Werner (1994): "Portfolio Characterization of Risk Aversion."
Economics Letters, 45 (2) 259-265.

Conferences

Program Committee, Annual meeting, WFA, 2008
Presentation, Annual meeting, AEA, 2009
Discussant, 2nd Bank of Canada Conference on Fixed Income Markets, 2008
Discussant, Annual meeting, AFA, 2008
Chair of investment track, Annual meeting, Financial Management Association, 2007
Program committee, Annual meeting, WFA, 2007
Presentation, Annual meeting, AFA, 2006
Program committee, Annual meeting, WFA, 2006
Presentation, Liquidity conference, NY Fed and Princeton University, 2005
Program committee, Annual meeting, WFA, 2005
Discussant, Texas Finance Festival, 2005
Presentation, discussant & program committee, Annual meeting, WFA, 2004
Discussant, Annual meeting, AFA, 2004
Discussant, Annual meeting, Econometrics Society, 2004
Discussant, Annual meeting, WFA, 2003
Discussant, Annual meeting, AFA, 2003
Presentation, Summer Institute, NBER, 2002
Presentation, Handbook of Financial Econometrics Conference, Princeton University, 2001
Presentation & Discussant, Annual meeting, AFA, 2001
Discussant, Annual meeting, WFA, 2001
Presentation, Asset pricing conference, NBER, 2000
Presentation & discussant, Annual meeting, WFA, 2000
Presentation, Annual meeting, AFA, 2000
Presentation & discussants (2), Annual meeting, AFA, 1998
Discussant, Annual meeting, WFA, 1998
Presentation, Annual meeting, WFA, 1997
Presentation & Discussant, Columbia-NYU Finance Workshop, 1997
Presentation & session chair, world meeting, International Society of Bayesian Analysis, 1996
Discussant, Annual meeting, AFA, 1996
Discussant, Conference on Emerging Trends in Japanese Financial Market, 1995
Presentation & discussants, Annual conference, Asia-Pacific Finance Association, 1995
Presentation, Annual meeting, WFA, 1994
Presentation, Chicago Quantitative Alliance, 1994
Presentation, Annual conference, Financial Economics & Accounting, 1993

(AFA = American Finance Association; WFA = Western Finance Association;
NBER = National Bureau of Economic Research)

Invited Talks

Cornell University; University of Michigan; Northwestern University; Massachusetts Institute of Technology; Columbia University; University of Texas at Austin; University of North Carolina; University of British Columbia; University of Southern California; Boston College; Washington University at St. Louis; Vanderbilt University; Purdue University; Pennsylvania State University; University of Minnesota; Ohio State University; Rice University; University of Houston; University of Texas at Dallas; Case Western Reserve University; Binghamton University; Temple University; Oklahoma State University (Mathematics Department); Federal Reserve Bank of New York; Federal Reserve Bank of Atlanta; Galaxy Securities Bank of England; Lehman Brothers; Goldman Sachs

Referee for Professional Journals

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Econometrica; Journal of Political Economy; American Economic Review; Journal of Econometrics; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Applied Econometrics; Journal of Financial and Quantitative Analysis; Journal of Financial Markets, etc.

Teaching Experience in Finance

Options Markets, Columbia University, Executive MBA program, 2001–2007
Options Markets, Columbia University, MBA program, 2000–2007
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

Education

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

Honors and Awards

American Association of Individual Investors Award for Best Paper on Investments (1994)
Third Prize in the Academic Competition of Chicago Quantitative Alliance (1994)
Alfred P. Sloan Doctoral Dissertation Fellowship (1994–1995)
University of Minnesota Graduate School Doctoral Dissertation Fellowship (1994–1995)