Curriculum Vitae

YAW-HUEI WANG

Associate Professor
Department of Finance
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Education

2005, Ph.D. in Accounting and Finance, Lancaster University, UK.
1996, MBA in Finance, National Taiwan University, Taiwan.
1994, BA in Business Administration, Tunghai University, Taiwan

Experiences

2008.8-   , Associate Professor of Finance, National Taiwan University.
2007.8-2008.7, Assistant Professor of Finance, National Taiwan University.
2005.2-2007.7, Assistant Professor of Finance, National Central University.
1998.7-2001.8, Trust Specialist, International Commercial Bank of China.

Research Interests

Derivatives Markets.
Financial Econometrics.
Market Risk Management.

Teaching

Undergraduate Level: Futures and Options Markets, Quantitative Methods.
Postgraduate Level: Continuous-Time Finance, Market Risk Management, Seminar on Empirical Studies of Derivatives, Financial Time Series Analysis.

Refereed Publications

Shih-Ping Feng, Mao-Wei Hung and **Yaw-Huei Wang**, "Option Pricing with Stochastic Liquidity Risk: Theory and Evidence", *Journal of Financial Markets*, forthcoming.

Yaw-Huei Wang (2013), "Volatility Information in the Trading Activity of Stocks, Options and Volatility Options", *Journal of Futures Markets* 33, 752-773.

Chuang-Chang Chang, Pei-Fang Hsieh, Chih-Wei Tang and **Yaw-Huei Wang** (2013), "The intraday behavior of information misreaction across various categories of investors in the Taiwan options market", *Journal of Financial Markets* 16, 362-385.

Chuang-Chang Chang, Jun-Biao Lin, Wei-Che Tsai and **Yaw-Huei Wang** (2012), "Using Richardson extrapolation techniques to price American options with alternative stochastic processes", *Review of Quantitative Finance and Accounting* 39, 383-406.

Teng-Hao Huang and **Yaw-Huei Wang** (2012), "The Volatility and Density Prediction Performance of Alternative GARCH Models", *Journal of Forecasting* 31, 157-171.

Yaw-Huei Wang (2012), "Reply to "A Comment on "A new simple square root option pricing model""", *Journal of Futures Markets* 32, 199-202.

San-Lin Chung, Wei-Che Tsai, **Yaw-Huei Wang** and Pei-Shih Weng (2011), "The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index", *Journal of Futures Markets* 31, 1170-1201.

Robin K. Chou, San-Lin Chung, Yu-Jen Hsiao and **Yaw-Huei Wang** (2011), "The Impact of Liquidity on Option Prices", *Journal of Futures Markets* 31, 1116-1141.

Yaw-Huei Wang and Yu-Jen Hsiao (2010). "The Impact of Non-trading Periods on the Measurement of Volatility." *Review of Pacific Basin Financial Markets and Policies* 13, 607-620.

Antonio Camara and **Yaw-Huei Wang** (2010). "A New Simple Square Root Option Pricing Model." *Journal of Futures Markets* 30, 1007-1025.

Stephen J. Taylor and **Yaw-Huei Wang** (2010**).** "Option Prices and Risk-neutral Densities for Currency Cross-rates." *Journal of Futures Markets* 30, 324-360.

Yaw-Huei Wang and Yun-Yi Wang (2010). "Intraday Volatility Patterns in the Taiwan Stock Market and the Impact on Volatility Forecasting." *Asia-Pacific Journal of Financial Studies* 39, 70-89.

Chuang-Chang Chang, Pei-Fang Hsieh and **Yaw-Huei Wang** (2010**).** "Information Content of Options Trading Volume for Future Volatility: Evidence from the Taiwan Options Market." *Journal of Banking and Finance* 34, 174-183.

Yaw-Huei Wang (2009). "The Impact of Jump Dynamics on the Predictive Power of Option-Implied Densities." *Journal of Derivatives* 16 (3), 9-22.

Antonio Camara, San-Lin Chung and **Yaw-Huei Wang** (2009). "Option Implied Cost of Equity and Its Properties." *Journal of Futures Markets* 29, 599-629.

Chuang-Chang Chang, Ruey-Jenn Ho, Tzu-Hsiang Liao and **Yaw-Huei Wang** (2009). "The Analysis of Loan Guarantees with Contingent Liability: The Barrier Option Approach." *Journal of Financial Studies* 17 (3), 73-102.

Yaw-Huei Wang and Pei-Shih Weng (2009). "Asymmetry and Long Memory in the Dynamics of Interest Rate Volatility." *Journal of Futures and Options* 1(2), 109-132.

Chih-Chiang Hsu, Chih-Ping Tseng and **Yaw-Huei Wang** (2008). "Dynamic Hedging with Futures: A Copula-based GARCH Model." *Journal of Futures Markets* 28, 1095-1116.

San-Lin Chung and **Yaw-Huei Wang** (2008**).** "Bounds and Prices of Currency Cross-Rate Options." *Journal of Banking and Finance*32, 631-642.

Söhnke M. Bartram, Stephen J. Taylor and **Yaw-Huei** Wang (2007). "The Euro and European Financial Market Dependence." *Journal of Banking and Finance* 31, 1461-1481.

Yaw-Huei Wang and Chih-Chiang Hsu (2007). "Short Memory, Long Memory and Jump Dynamics in Global Financial Markets." *Journal of Financial Studies* 15 (2), 43-68.

Yaw-Huei Wang, Aneel Keswani and Stephen J. Taylor (2006). "The Relationships between Sentiment, Returns and Volatility." *International Journal of Forecasting* 22, 109-123.

Söhnke M. Bartram and **Yaw-Huei** Wang (2005). "Another Look at the Relationship between Cross-market Correlation and Volatility." *Finance Research Letters* 2, 75-88.

Conference Presentations

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. The 2nd European Deloitte Risk Management Conference in Antwerp, Belgium. March 2004.

"The Relationships between Sentiment, Returns and Volatility" with Aneel Keswani and Stephen J. Taylor. 2004 European Financial Management Association Annual Meeting in Basel, Switzerland. June 2004.

"Option Prices and Risk-neutral Densities for Currency Cross-rates" with Stephen J. Taylor. 2004 European Finance Association Annual Meeting in Maastricht, Holland. August 2004.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. Money, Macro and Finance Research Group 36th Annual Conference in London, UK. September 2004.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. 2004 Quantitative Methods in Finance in Sydney, Australia. December 2004.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. The 17th Australasian Finance and Banking Conference in Sydney, Australia. December 2004.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. The 12th Conference on the Theories and Practices of Securities and Financial Markets in National Sun Yat-Sen University, Taiwan. December 2004.

"Option Prices and Risk-neutral Densities for Currency Cross-rates" with Stephen J. Taylor. The 12th Conference on the Theories and Practices of Securities and Financial Markets in National Sun Yat-Sen University, Taiwan. December 2004.

"Option Prices and Risk-neutral Densities for Currency Cross-rates" with Stephen J. Taylor. 2004 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2004.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. 2005 Taiwan Finance Association Annual Meeting in National Cheng Kung University, Taiwan. May 2005.

"Option Prices and Risk-neutral Densities for Currency Cross-rates" with Stephen J. Taylor. 2005 Financial Engineering Association of Taiwan Conference on Credit Risk and Financial Engineering in Taipei. May 2005.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. Journal of Applied Econometrics Annual Lecture Series and Conference on Changing Structures in International and Financial Markets and the Effects on Financial Decision Making in Venice, Italy. June 2005.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and

Stephen J. Taylor. 3rd INFINITI Conference : Real and Financial Aspects of Financial Integration in Dublin, Ireland. June 2005.

"The Euro and European Financial Market Integration" with Söhnke M. Bartram and Stephen J. Taylor. 2005 Financial Management Association Annual Meeting in Chicago, US. October 2005.

"Bounds and Prices of Currency Cross-rate Options" with San-Lin Chung. 2006 European Financial Management Association Annual Meeting in Madrid, Spain. June 2006.

"Bounds and Prices of Currency Cross-rate Options" with San-Lin Chung. Forth World Congress Bachelier Finance Society 2006 Conference in Tokyo, Japan. August 2006.

"Bounds and Prices of Currency Cross-rate Options" with San-Lin Chung. 2006 Financial Management Association Annual Meeting in Salt Lake City, US. October 2006.

"Short Memory, Long Memory and Jump Dynamics in Global Financial Markets" with Chih-Chiang Hsu. 2006 Financial Management Association Annual Meeting in Salt Lake City, US. October 2006.

"Short Memory, Long Memory and Jump Dynamics in Global Financial Markets" with Chih-Chiang Hsu. 2006 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2006.

"Bounds and Prices of Currency Cross-rate Options" with San-Lin Chung. 2006 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2006.

"The Euro and European Financial Market Dependence" with Söhnke M. Bartram and Stephen J. Taylor. 2007 American Finance Association Annual Meeting in Chicago, US. January 2007.

"The Impact of Jump Dynamics on the Predictive Power of Option-implied Densities". 2007 European Financial Management Association Annual Meeting in Vienna, Austria. June 2007.

"The Volatility and Density Prediction Performance of Alternative GARCH Models" with Teng-Hao Huang. The 20th Australasian Finance and Banking Conference in Sydney, Australia. December 2007.

"Option Implied Cost of Equity and Its Properties." with Antonio Camara and San-Lin Chung. 2008 European Financial Management Association Annual Meeting in Athens, Greece. June 2008.

"Option Implied Cost of Equity and Its Properties." with Antonio Camara and San-Lin Chung. 2008 Financial Management Association Annual Meeting in Dallas, US. October 2008. (Top 10 Session)

"A New simple Square Root Option Pricing Model." with Antonio Camara. 2008 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2008.

"Information Content of Options Trading Volume for Future Volatility: Evidence from the Taiwan Options Market." with Chuang-Chang Chang, Pei-Fang Hsieh. The 21st Australasian Finance and Banking Conference in Sydney, Australia. December 2008.

"A New Simple Square Root Option Pricing Model." with Antonio Camara.

Conference on Statistical Models and Methods in Quantitative Finance and Related Topics, Taiwan. January 2009.

"A New Simple Square Root Option Pricing Model." with Antonio Camara. 2009 European Financial Management Association Annual Meeting in Milan, Italy. June 2009.

"The Impact of Liquidity on Option Prices." with Robin K. Chou, San-Lin Chung and Yu-Jen Hsiao. International Symposium on Financial Engineering and Risk Management 2010 in Taipei, Taiwan. June 2010.

"The Impact of Liquidity on Option Prices." with Robin K. Chou, San-Lin Chung and Yu-Jen Hsiao. 2010 China International Conference in Finance in Beijing, China. July 2010.

"The Impact of Liquidity on Option Prices." with Robin K. Chou, San-Lin Chung and Yu-Jen Hsiao. 2010 Financial Management Association Annual Meeting in New York, US. October 2010.

"The Euro and Equity Market Dependence across Industries." with Söhnke M. Bartram. 2010 Financial Management Association Annual Meeting in New York, US. October 2010.

"The Impact of Liquidity on Option Prices." with Robin K. Chou, San-Lin Chung and Yu-Jen Hsiao. 2010 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2010.

"The Intraday Behavior of Information Misreaction across Investor Categories in the Taiwan Options Market." with Chuang-Chang Chang, Pei-Fang Hsieh and Chih-Wei Tang. 2010 NTU International Conference on Finance in National Taiwan University, Taiwan. December 2010.

"The Impact of Liquidity on Option Prices." with Robin K. Chou, San-Lin Chung and Yu-Jen Hsiao. The 21st annual Asia-Pacific Futures Research Symposium, Singapore. February 2011.

"The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index." with San-Lin Chung, Wei-Che Tsai and Pei-Shih Weng. The 21st annual Asia-Pacific Futures Research Symposium, Singapore. February 2011.

"The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index." with San-Lin Chung, Wei-Che Tsai and Pei-Shih Weng. 2011 Financial Management Association European Annual Meeting in Porto, Portugal. June 2011.

"The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index." with San-Lin Chung, Wei-Che Tsai and Pei-Shih Weng. 2011 China International Conference in Finance in Wuhan, China. July 2011.

"The Intraday Behavior of Information Misreaction across Investor Categories in the Taiwan Options Market." with Chuang-Chang Chang, Pei-Fang Hsieh and Chih-Wei Tang. 2011 Financial Management Association Annual Meeting in Denver, USA. October 2011.

"The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index." with San-Lin Chung, Wei-Che Tsai and Pei-Shih Weng. 2011 Financial Management Association Annual Meeting in Denver, USA. October 2011.

"European Financial Market Integration in the Wake of the Sovereign Debt Crisis: An

Industry Analysis." with Söhnke M. Bartram. The 24th Australasian Finance and Banking Conference in Sydney, Australia. December 2011.

"Volatility Information in the Trading Activity of Stocks, Options and Volatility Options." The 2nd KFA & TFA Joint Conference in Finance in Seoul, Korea. September 2012. (Best Paper)

"Volatility Information in the Trading Activity of Stocks, Options and Volatility Options." The First International Conference on Futures and other Derivative Markets in Beijing, China. October 2012.

"The Informational Association between the S&P 500 Index and VIX Options Markets." with Dian-Xuan Kao and Wei-Che Tsai. The 25th Australasian Finance and Banking Conference in Sydney, Australia. December 2012.

Research Grants

2005 NSC Project: Revisiting the Option Bounds and Prices of Currency Cross-rates. (1 year)

2005 NSC Program for Promoting Academic Excellence of Universities: Empirical Derivatives Research. (4 years)

2006 NSC Project: The Empirical Studies on the Option Pricing Models with Stochastic Volatility and Jumps. (3 years)

2008 NSC Project: A New Square Root Option Pricing Model - Theoretical and Empirical Studies. (2 years)

2010 NSC Project: The Empirical Studies on the Information Content of VIX Options. (3 years)

2012 NSC Project: The Information Content of the Term Structures of VIX Index and Futures. (3 years)

Honors

Full scholarship for studying PhD, 1999, *Ministry of Education, Taiwan.*

Award for NSC Project Principal Investigator, 2005-2012.

Professional Associations

European Finance Association

Financial Management Association

European Financial Management Association

Taiwan Finance Association

Taiwan Econometrics Association

Academic Services

Papers refereed for: *Journal of Banking and Finance, Journal of Futures Markets, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of International Financial Markets, Institutions & Money, Journal of Multinational Financial Management, Financial Review, European Journal of Finance, Pacific-Basin Finance Journal, Quarterly Review of Economics and Finance, Journal of Financial Studies, NTU Management Review, Review of Securities and Futures Markets*.