Xiaotong (Vivian) Wang

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Current Position *Penn State University*, University Park, PA.
Assistant Professor of Finance, Summer 2006—

Education *Yale University*, New Haven, CT.

- *Ph.D. in Financial Economics* 2006.
- *M.S. in Statistics* 2006.
- *M.A. in Finance* 2005.

Brown University, *M.A. in Economics*, Providence RI, 2000.
Wuhan University, *B.A. in Economics*, Wuhan, China, 1997.

Research Interests

- *Asset Pricing: pricing anomalies and intertemporal models.*
- *Financial Accounting: dissemination of accounting information into asset prices.*
- *Market Microstructure: liquidity, volatility estimation using high frequency data.*
- *Probability and Statistics: stochastic control, estimation of the quadratic variation of diffusion process.*

Completed Papers

- *"Stock Return Dynamics under Earnings Management,"* November 2005, Job Market Paper.
- *"Cross Sectional Variation of Stock Returns: Liquidity and Idiosyncratic Risk,"* October 2005, (with Matthew Spiegel).
- *"Market Liberalization and Return Volatility: Another View,"* July 2005, (with Steven Jordan).

Work in Progress

- *"Break the Silence: Estimating the Mean and Variance of Returns for Stocks with No Trades,"* (with Peter C.B. Phillips).
- *"Asymmetric Information, Feedback Effects and Asset Prices,"* (with Kathy Yuan).
- *"Corporate Governance and Asset Returns,"*, (with Evgeny Lyandres, and Lu Zhang).

Teaching Interests

- *MBA level:* Fixed Income, Financial Engineering, Investments, International Finance, Statistics.
- *Ph.D. level:* Continuous Time Asset Pricing, Discrete Time Asset Pricing, Time Series Financial Econometrics, Market Microstructure.
- *Undergraduate level:* Investments, Microeconomics, Econometrics.

Honors

- *Yale Fellowship,* Yale School of Management, 2002–present.
- *Wang Shijie Excellency Fellowship,* for being ranked No. 1 among 230 students majored in Finance, Wuhan University, 1993–1997.
- *Best Student Award for being Ranked No.* 9 *in China's National College Entrance Exam among millions of students*, Wuhan Foreign Language School, 1993.

Research Grant

- *Smeal Research Grant* Penn State University, Fall 2006.

Teaching Experience

- Investment Fall 2006 Penn State University

Professional Activities

Organizational Support for the Program Chair, 2005 EFA Meetings Moscow.

- *Assisted in classification of papers, identification of reviewers and referees and planning of the final program.*

Referee

- *American Economic Review*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Empirical Finance*

Invited Paper Presentation

- *World Bank Research Panel*, World Bank, November 2005, Washington D.C.
- *Liquidity Conference*, Federal Reserve Bank of New York, Princeton University and MIT, New York, October 2005, New York.
- *European Financial Association Annual Conference,* EFA, August 2005, Moscow.
- *Washington Area Financial Association Conference,* WAFA, April 2005, Washington D.C.
- *Western Financial Association,* WFA, June 2006, Keystone.
- *American Financial Association,* AFA, January 2007, Chicago.
- Quantitative Equity Research for Citadel Investment Group (Chicago, IL).
- *Year 2006* UCLA, Penn State University, Vanderbelt, University of Alberta, University of Michigan, Baruch College.
- Co-author presented at: Boston College, London Business School, University of Pennsylvania, University of Michigan Conference, University of North Carolina, and University of Alabama.

Computer Tools

- *Platforms:* Unix and Windows.
- *Financial DataBases:* Compustat, CRSP, TAQ Trades and Quotes database, I/B/E/S forecast and recommendations files.
- *Programming:* Matlab, SAS, STATA, Eviews, C, C++, Emacs.

Hobbies: Bridge, Reading, Computer games.

References

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Professor Peter C.B. Phillips (Co-Chair)
Sterling Professor of Economics
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Edwin J. Beinecke Professor of Finance and Management Studies
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