

TAN WANG

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CURRENT EMPLOYMENT

Professor of Finance, Shanghai Jiao Tong University, July 1, 2014 — present

PREVIOUS POSITIONS

Peter Lusztig Professor of Finance, University of British Columbia, July 1, 2005 — June 30, 2014. Assistant and Associate Professor of Finance, University of British Columbia, July 1, 1996—2005. Visiting Scholar, International Monetary Fund, Feb. 2005. Visiting Scholar, Federal Reserve Bank of Cleveland, May, 2003. Visiting Assistant Professor of Finance, MIT, Sloan School of Management, July 1, 2001—June 30, 2002 Assistant Professor of Economics, University of Waterloo, July 1, 1992—June 30, 1996

EDUCATION

Ph.D (1992), University of Toronto. M.A (1988), University of Toronto. M.Sc (1985), Chinese Academy of Sciences. B.Sc (1982), Beijing Institute of Economics

RESEARCH INTERESTS

asset pricing theory, theory of decision making under risk and uncertainty, systemic risk, banking and monetary policy, investment, risk management.

PUBLICATONS

Drapeau, Samuel., Tan. Wang and Tao. Wang (2020): “How Rational Are the Option Prices of Hong Kong Dollar Exchange Rate?”, *Journal of Derivatives*, forthcoming.

Wang, T. and T. S. Wirjanto (2016):“Risk Aversion, Uncertainty, Unemployment Insurance Benefit and Duration of ‘Wait’ Unemployment.” *Annals of Economics and Finance*. 17(1), 1-34.

- Kamstra, M., L. Kramer, M. Levi, and T. Wang (2014): “Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity,” *Review of Asset Pricing Studies*, 4(1), 3977.
- Boyle, P., L. Garlappi, R. Uppal, and T. Wang (2012): “Keynes Meets Markowitz: The Trade-off Between Familiarity and Diversification,” *Management Science*, Vol. 58, No. 2, pp. 253-272..
- Li, K., T. Wang, Y.-L. Cheung, and P. Jiang (2011): “Privatization and Risk Sharing: Evidence from the Split Share Structure Reform in China,” *Review of Financial Studies*, vol.24,pp.2499-2525
- Cvitanic, J., A. Lazrak and T. Wang (2008): “Sharpe Ratio as a Performance Measure in a Multi-Period Model,” *Journal of Economic Dynamics and Control*, Vol.32, pp.1622-1649.
- Boyle, P., S. Feng, W. Tian and T. Wang (2008): “Robust Stochastic Discount Factors,” *Review of Financial Studies*, , vol.21, pp.1077 - 1122.
- Vayanos, D. and T. Wang (2007): “Search and Endogenous Concentration of Liquidity in Asset Markets,” *Journal of Economic Theory*, Vol. 136, pp.66-104.
- Garlappi, L. R. Uppal and T. Wang (2007): “Portfolio selection with parameter and model uncertainty: A multi-prior approach,” *Review of Financial Studies*, vol. 40, pp.41-81.
- Cao, H., T. Wang and H. Zhang (2005): ”Model Uncertainty, Limited Market Participation and Asset Prices,” *Review of Financial Studies*, 18, 1219-1251.
- Liu, J., Pan, J. and T. Wang (2005): “An equilibrium model of rare-event premia and its implication for option smirks,” *Review of Financial Studies*, vol.18, pp. 131–164.
- Wang, T. and T. Wirjanto (2004): “The Role of Risk Aversion and Uncertainty in an Individual’s Migration Decision,” *Stochastic Models*, vol. 20, pp. 129-147.
- Uppal R. and T. Wang (2003):“Model Misspecification and Under Diversification,” *Journal of Finance*, 58, 2465-2486.
- Wang, T. (2001):“Conditional Preferences and Updating,” *Journal of Economic Theory*, vol.108, pp.286-321.
- Boyle, P. and Wang, T. (2001):“Valuation of New Securities in an Incomplete Market: the Catch 22 of Derivative Pricing,” *Mathematical Finance*, Vol. 11, pp. 267-284.
- Wang, T. (2000):“Equilibrium with New Investment Opportunities.” *Journal of Economic Dynamics and Control*, Vol. 25, pp.1751-1773.
- Dumas, B., R. Uppal and T. Wang (2000):“Intertemporal Efficient Allocations with Recursive Utility.” *Journal of Economic Theory*, Vol.93, pp.240-259.

Epstein, L.G. and T. Wang (1996): “Beliefs about Beliefs’ without Probabilities,” *Econometrica*, Vol. 64, No. 6, pp.1343-1373.

Epstein, L.G. and T. Wang (1995): “Uncertainty, Risk-Neutral Measures and Security Price Booms and Crashes,” *Journal of Economic Theory*, Vol. 67, No. 1, pp.40-82.

Epstein, L.G. and T. Wang (1994): “Intertemporal Asset Pricing under Knightian Uncertainty,” *Econometrica*, Vol. 62, No. 2, pp.283-322.

Wang, T. (1993): “ L_p -Frechet Differentiable Preference and ‘Local Utility’ Analysis,” *Journal of Economic Theory*, 61, pp.139–159.

Keller, L.R., U. Segal and T. Wang (1993): “The Becker-DeGroot-Marschak Mechanism and Generalized Utility Theories: Theoretical Predictions and Empirical Observations,” *Theory and Decision*, 34, pp.83–97.

Wang, T. (1989): “Simulation Technique,” in *Techniques of Modern Management*, ed. by Chen Xikang, Academic Press (in Chinese)

CURRENT RESEARCH:

Liu, Y., H. Wang T. Wang and L. Zhang (2019): “Volatility Ambiguity, Portfolio Choice and Asset Pricing”.

Geng, Z. and T. Wang (2018): “Beta Ambiguity and Security Return Characteristics.”

Wang, T. and Y. Zhao (2018): “Derivatives Pricing with Economic Regime Shifts.”

Chen, H., T. Wang and D. Yao (2015): “Financial Network and Systemic Risk – A Dynamic Model.”

Garlappi, L., T. Wang and Z. Wang (2013): “Leverage, Capital Constraints and Systemic Risk.”

Garlappi, L. and T. Wang (2012): “Equilibrium Corporate Defaults and Asset Prices.”

Lazrak, A. M. Levi and T. Wang (2007): “Inter-currency and Inter-temporal Netting, Transaction Costs, and Foreign Exchange Management.”

Soumare, I. and T. Wang (2004): “International Diversification, Investment Restrictions and Exchange Rate.”

Kogan, L. and T. Wang (2001): “A Simple Asset Pricing Theory under Model Uncertainty.”

Wang, T. (2001): “A Class of Multi-Prior Preferences”.

Wang, T. (1999): “Asset Prices in a Continuous-Time Liquidity Model of Monetary Economies.”

Wang, T. (1999): “A Class of Dynamic Measures of Risk.”