

## TAN WANG

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Shanghai Jiao Tong University  
Shanghai, China  
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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

Peter Lusztig Associate Professor of Finance, University of British Columbia, July 1, 2001 | 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 Finance, University of British Columbia, July 1, 1996 | June 30, 2001

Assistant Professor of Economics, University of Waterloo, July 1, 1992 | June 30, 1996

### EDUCATION

1992: **Ph.D** , University of Toronto

1988: **M.A**, University of Toronto

1985: **M.Sc**, Chinese Academy of Sciences

1982: **B.Sc**, 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

- 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), 397-417.
- 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 smiles," *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:**

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."