

Xiaotong (Vivian) Wang

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Education

Yale University, New Haven, CT.

- *Ph.D. in Financial Economics* September 2002– Present Expected May 2006.
- *M.S. in Statistics* Expected May 2006.
- *M.A. in Finance* December 2005.

Brown University, *M.A. in Economics*, Providence RI, June 2000.

Wuhan University, *B.A. in Economics*, Wuhan, China, June 1997.

(Ranked No. 1 over 230 finance students for four years.)

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, quadratic variation measures and realized volatility.*

Research 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).
- “*Break the Silence: Estimating the Mean and Variance of Returns for Stocks with No Trades*,” (with Peter C.B. Phillips).

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 Experience

Research Assistant for

- Professor Matthew Spiegel, Yale School of Management, 2003–present.
- Professor William Goetzmann, Yale School of Management, summer 2005.
- Professor Florencio Lopez, Yale School of Management, 2002–2003.

- Teaching Experience** Teaching Assistant for
- Corporate Finance and Market Microstructure (Ph.D. class) Professor Matthew Spiegel, Fall 2005.
 - Empirical Asset Pricing and Accounting (Ph.D. class) Professor William Goetzmann and Professor Jake Thomas, Spring 2005.
 - Financial Economics II: Continuous Time Asset Pricing (Ph.D. class) Professor Zhiwu Chen, Fall 2004.
 - Financial Economics I: Discrete Time Asset Pricing (Ph.D. class) Professor Zhiwu Chen Spring 2003.
 - Investments (MBA class) Professor Roger Ibbotson, Fall 2003.
 - International Finance (MBA class) Professor John Griffin, Spring 2003.
- 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
- *Economic Journals: American Economic Review*
 - *Finance Journals: 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*, WAFAC, April 2005, Washington D.C.
 - Quantitative Equity Research for Citadel Investment Group (Chicago, IL). Co-author presented at: University of Pennsylvania, University of North Carolina, and University of Alabama.
 - *Platforms: Unix and Windows.*
- Computer Tools**
- *Financial DataBases: Compustat, CRSP, TAQ Trades and Quotes database, I/B/E/S forecast and recommendations files.*
 - *Programming and Editing: Matlab, SAS, STATA, Eviews, C, C++, Perl, Fortran, Pascal, L^AT_EX, Emacs, Dreamweaver.*
- Hobbies** Bridge, Reading, Computer games.
- References**
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| Professor Matthew Spiegel (Chair)
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