Cindy Shin Huei Wang

HSBC Business School
Peking University
Shenzhen, China .

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Academic Employment

Assistant Professor — March 2020----
HSBC Business School, Peking University
Shenzhen, China .

Associate Professor (tenured), Department of Quantitative Finance, National Tsing Hua University, Taiwan — Aug 2013 —Feb 2020

Visiting Scholar — Jan 2018 — Dec 2018
Institute of Statistics, Academia Sinica

Associate Professor, — joint position, Aug 2014 — July 2015
Department of Banking and Finance,
National Taiwan University, Taiwan

Research Associate Fellow, — Sep 2012 —
CORE, UC Louvain, Belgium

Research Fellow, — Oct 2008 — Aug 2012
CORE, Université Catholique de Louvain, Belgium
and CEREFIM, FUNDP, Belgium

Education

Ph.D., Department of Economics, — Aug, 2008
University of Southern California
”.

MS, Department of Mathematical Finance — Aug 2005
University of Southern California (Course work completed)

MA., Department of Economics June 1999
National Chi Nan University, Taiwan

BS, Department of Mathematics Statistics June 1998

Tamkang University, Taiwan

Research Interest

Theoretical and applied econometrics, Empirical finance, Economics Forecasting, Drug, criminal and social issues, Data science analysis

Short Visit (Selected)

Sep 2019
Department of Economics, University of Cambridge, UK..
Department of Business and Economics, University of Hull, UK.

April 2019
Department of Economics, Vanderbilt University, USA
Department of Statistics, Michigan Technology University, USA
Department of Economics, Pensselaer Polytecknic Institute, USA

March 2019
Department of Economics and Statistics, Hitotsubashi University, Japan.
Bank of Japan

Nov 2018
School of Economics, Fudan University, China
School of Economics and Finance, Tongji University, China

Oct 2018
Department of Finance, University of Cincinnati, USA

March-April 2018
Bank of Japan

Feb-March 2018
Institute of Advanced Studies, Vienna, Austria (invited to join the 1st Vienna workshop on Economics Forecasting)
CORE, UC Louvain, Belgium

Sep 2017
Department of Economics, Vanderbilt University, USA
Department of Economics, University of Southern California, USA

Dec 2016

June 2018
Department of Economics, Beihang University (北京航空航天大學), China

Nov 2016
Department of Economics, University of Southern California, USA

May 2016
Department of Economics**,** Sungkyunkwan University, Korea
CORE, UC Louvain, Belgium

March 2015
Department of Economics and Statistics, London school of Economics and Political Science, UK

Conference Organizer

June 2017
Conference Organizer, 2017 International Conference on Challenge and Perspective on Data Analysis, National Tsing Hua University, Taiwan

Program Committee

2019 China International Risk Forum, Nankai University, China

Awards and Honors

(I) Research Awards and Honors

***(P), (W) and (O) indicate the papers in Publication and Ongoing Research sections**

Dec 2017
(P16) **SFM-JFS Best Paper Award,** The 25th Conference on the Theories and Practices of Securities and Financial Markets (USD. 500)

Sep 2017
(P17) 2017 NBER-NSF Time Series Conference Travel Grant, Evanston, USA (USD. 500)

May 2017
(P2) **Outstanding Research Paper Award**, 2017 Taiwan Finance Association International Conference and Annual Meeting, (USD. 800)

May 2016
Best Research Award, College Student Research Project Competition Grant (科技部大專生優秀論文競賽), Ministry of Science and Technology

Aug 2015
(W4) World Congress of the Econometric Society Travel Grant, Montreal, Canada (USD.2500)

May 2014

The 2nd Young Scholar Creativity Award (年輕學者創新獎), Outstanding Scholar Foundation (財團法人傑出人才基金會), (USD.50000)

June 2015
(P16) **Outstanding Young Scholar Research Project** (科技部優秀年輕學者專題研究計畫), Ministry of Science and Technology, (USD.35233)

2019 2018 2017 2016 2015 2014
National Tsing Hua University Outstanding Research Award (國立清華大學學術卓越研究獎勵)

Aug 2010
World Congress of the Econometric Society Travel Grant, Shanghai, China (USD.1000)

2009 2010 2011
Research Grant and Travel Fund of National Science Research Foundation, Belgium.

Sep 2008
2008 NBER-NSF Time Series Conference Travel Grant, Arhus, Denmark (Euro. 500)

Aug 2006-July 2007
Dissertation Fellowship, Chiang Ching-Kuo Foundation for International Scholarly Exchange (蔣經國國際學術交流基金會研究計畫) (USD. 15000)

(II) Teaching awards

2019, 2018, 2017,2016, 2015, 2014
National Tsing Hua University Teaching Award
國立清華大學教學績優獎勵
(International Economics class for IMBA, Panel Data Analysis and Financial Econometrics for Graduate Level, Mathematics Statistics for Undergraduate Level, all courses are in English)

(III) Other Honors

October 2018 the 4th Mentoring Workshop for Junior Female Econometrician, University of Wisconsin-Madison, U.S.

October 2017
Invited Mentor, the 4th Mentoring Workshop for Junior Female Econometrician, Texas A&M University, U.S.

June 2017
Invited Mentor, the 3th Mentoring Workshop for Junior Female Econometrician, Hokkaido University, Japan.

October 2016
Invited Mentor, the 2nd Mentoring Workshop for Junior Female Econometrician, University of Illinois, Urbana-Champaign, U.S.

October 2013
Invited Mentor, the 1st Mentoring Workshop for Junior Female Econometrician, Indiana University, U.S

Grants for Research Project (Ministry of Science and Technology)

2019-2020
A comprehensive study to structural instability tests in panel data and their applications (1-Year Project, USD.42000)

2018-2019
AR-filtering family estimations and their applications in Finance (1-Year Project, USD. 40,000)

2017-2018
Some Issues on the Least Absolute Deviation Estimation and Their Application (1-Year Project, USD. 35,267)

2016-2017
A Comprehensive Study of Pearson Correlation Coefficient and Its Resulting Correlation Tests and Applications on Important Issues (1-Year Project, USD. 30,233)

2015-2016
Simple Estimations and Tests for the Multivariate Mixed Models and Their Applications to Financial Issues (1-Year Project, USD. 35,233)

2014-2016
The Build-ups of Modern Econometrics Estimations and Their Applications on Four Puzzles in Finance (2 -Year Project, USD. 63,000)

Conference Presentation (Selected)

2019 Dynamic Econometrics conference, University of Oxford, UK	Sep 2019
2019 China International Risk Forum School of Finance, China	June 2019
The 15th International Symposium on Econometric Theory and Applications, Japan	June 2019
2019 Asian Meeting of the Econometric Society, Ximen	June 2019
2018 Advanced in Econometrics conference, USA	Oct 2018
The 28th Annual Meeting of the Midwest Econometrics, Group, USA	Oct 2018
The 1st Vienna workshop on Economics Forecasting	Feb 2018

The 25th Conference on the Theories and Practices of Securities and Financial Markets	Dec 2017
The 27th Annual Meeting of the Midwest Econometrics Group, TX, USA	Oct 2017
2017 NBER-NSF Time Series Conference, Evanston, USA	Sep 2017
2017 Singapore Economic Review Conference, Singapore	Aug 2017
2017 International Association of Applied Econometrics (IAAE) Conference, Sapporo, Japan	Jun 2017
2017 China Econometrics Meeting, Wuhan, China	Jun 2017
2016 Annual Meeting of Social Enterprise, Taipei	Dec 2016
The 26th Annual Meeting of the Midwest Econometrics Group, IL, USA	Oct 2016
CORE @50 Conference, Universite Catholique de Louvain, Belgium	May 2016
Time Series Workshop on Macro and Financial Economics, Korea	May 2016

Invited Seminars

Department of Business and Economics, University of Hull	Sep 2019
Department of Economics, Rensselaer Polyteck Institute	Apr 2019
Department of Statistics, Michigan technology University	Apr 2019
Department of Economics, Vanderbilt University	Apr 2019
School of Economics, Fudan University	Nov 2018
School of Business and Economics, Tongji University	Nov 2018
Department of Economics, University of Southern California	Nov 2018
Department of Finance, University of Cincinnati	Oct 2018
Department of Economics, National Taiwan University	Nov 2017
Institute of Statistics, Academia Sinica	Nov 2017
Department of Economics, Beihang University (北京航空航天大學), China	Dec 2016
Institute of Statistics , Academia Sinica	May 2015

Central bank of Taiwan, Taipei , Taiwan	Apr 2015
Econometrics Seminar, London School of Economics and Political Science, UK	Mar 2015

Publication

Cindy S.H. Wang * Cheng Hsiao and Hao Hsiang Yang:---Market integration, systemic risk and diagnostic tests in large mixed panel, forthcoming, 2021, ***Econometric Reviews (SSCI) .***

Yi Chi Chen and Cindy S.H. Wang—A fresh look at risk-return tradeoff, conditionally accepted for publication, 2021, ***Pacific Basin Finance Journal (SSCI).***

Cindy S.H. Wang and Shui Ki Wan: **—** A simple forecast of VARMA models subject to breaks, ***Advanced in Econometrics*** (SJR impact factor, 1.394; ranked at 115, closer to Econometric Reviews at 108 with impact factor 1.514), Chapter 4, Vol 41, 2020.

Cindy, S.H. Wang* , Shui Ki Wan and Donald D.H. Lien: A comprehensive study to out-of-sample premium prediction , ***outstanding best research paper award, Journal of Financial Studies (TSSCI, best finance journal in Taiwan),*** forthcoming , 2021.

Cheng Few Lee, Cindy S.H. Wang* and Andrew Y.M. Xie,:---Exchange Rate Risk in the U.S. stock market:-- A Pooled Panel Data Regression Approach, ***SFM-JFS Award*** by the 25th Conference on the Theories and Practices of Securities and Financial Markets ; ***Journal of Financial Study*** (***TSSCI, best finance journal in Taiwan***)(**listed on SSRN's Top 10 downloaded list**)**, f**orthcoming**,** 2021.

Cindy S.H. Wang and Christian Hafner: **—** A Simple Solution to Spurious Regression Problems, ***Studies in Nonlinear Dynamic and Econometric(SSCI)s***, 2018, 1-14.

Chi Fang Li, Guang-Liang Lin and Cindy, S.H. Wang*: **—** How far does the Chinese renminbi move forward to being a world currency, ***Advances in Financial Planning and Forecasting***, 2017, Vol 7, 225-252.

Cindy S.H. Wang, Luc Bauwens and Cheng Hsiao: **—** Forecasting the long memory processes with structural breaks ‖, ***Journal of Econometrics(SSCI)***, 2013, 117, 171-184..

Shui ki Wan, Cindy S. H. Wang and Chi Keung Woo: **—** Aggregate or Disaggregate? Evidence from Hong Kong Total Tourist Arrival Forecast s, ***Annals of Tourism Research*** (**SSCI** , 5-year impact factor: 3.356, A level) , 2013 , 42, 434-438.

Hsiuan-Yu Liu and Cindy S.H. Wang : **—** A new prospective on Fama-French five factor model, ***Advances in pacific basin business, Economics and Finance,*** Article 5, 2019

Cindy S.H .Wang and Christian Hafner: **—** The Impact of Google's Acquisition on its Stock Returns: An Event Study Approach, ***Annals of Financial Economics,*** vol 11, 2014.

Cindy S.H. Wang and Chrysovalantis Vasilakis: **—** Recursive structural break tests for structural change of long memory ARFIMA processes with unknown break points, ***Economics Letters* (SSCI)**, 2013, Vol. 118 (2), 389-392.

Cindy Shin-Huei Wang* and Cheng Hsiao: — The Real Time Monitoring Tests for Realized Volatilities, ***Journal of Time Series Econometrics***, 2013, Vol. 5(1), 1-24. (Leading article) (SJR impact factor 0.938; LSE New Journal with the great editorial board).

Shui Ki Wan, Shin-Huei Wang* and Yi Meng Xie: — The time-varying approach to reexamining the Chinese RMB, ***Empirical Economics Letters,*** 2013, Vol 12 , Number 4.

Cindy S.H. Wang and Christian Hafner: — Estimating Autocorrelations in the Presence of Deterministic Trends, ***Journal of Time Series Econometrics,*** 2011, Vol 3, issue 2, Article 4. (SJR impact factor 0.938; LSE New Journal with the great editorial board).

Shin-Huei Wang* and Cheng Hsiao: — The role of China in the Asian Monetary Integration, ***The Chinese Economy(Thomson Reuters: ESCI)***, 2010, No 6, 24-33.

Book Chapter

Cindy S.H. Wang* and Y.M. Xie — Structural change and monitoring tests , ***The Handbook of Econometrics and Statistics*** , Chapter 31, Springer, 2015.

Shin-Huei Wang* and Cheng Hsiao: — Mean variance portfolio allocation ***Encyclopedia of Finance***, edited by Cheng Few Lee, Kluwer, 2006, Chapter 19, 457-469.

Shin-Huie Wang: — Jump diffusion model , ***Encyclopedia of Finance,*** edited by Cheng Few Lee, Kluwer, 2006, Chapter 43, 676-688.

Working paper

Wen Jen Tsay and Cindy S.H. Wang:-- On same-realization prediction in the multivariate long memory process with the VAR procedure, reviewed, ***Journal of Econometrics***

Cindy S.H. Wang : --A simple Forecast of large mixed panels with cross sectional dependence, revised to ***Journal of Econometrics***

Cindy S.H. Wang*, Shui Ki Wan and Christian Hafner: ---Asset Price Independence and Portfolio Channels , reviewed, ***Management Science***

Cindy S.H. Wang*, Cheng Hsiao and Wan Yi Lee: --- New Evidence On Cross-Sectional Correlations Tests? revision, ***Journal of Econometrics***

Cindy S.H. Wang* and Cheng Hsiao: — Testing No Correlations between Two Long Memory Processes, 3rd revision, ***Journal of Econometrics.***

Cindy S.H. Wang: --A Real Time Prediction and Adjustment Procedure for Portfolio Allocations, reviewed, ***Econometric Journal.***

Referee and Reviewer for

The 5th International Symposium on Management, Engineering and Informatics: MEI 2009, Journal of Econometrics, IMS Lecture Notes-Monograph Series-Advanced in Time Series, and Statistical Application, Economic Bulletin, Review of Quantitative Finance and Accounting. Empirical Economics, Communication in Statistics –Theory and Method, Journal of The Time Series Analysis , International Journal of Forecasting , Singapore Economics Review, Journal of Applied Econometrics, Economics Letters., Computation and Statistics Analysis, Journal of Time Series Econometrics, Economics Modeling, Econometrics Theory, Econometrics Review, Pacifica Basin Finance Journal; Econometrics Review.

Professional Experience

Econometrician, Countrywide Real Estate Group, (Internship), LA, USA	Summer 2004
Federal Reserve Bank of New York, Market Group (Data Analysis), NY, USA	Summer 2003
Trading analyst, Lehman Brother Investment Group (internship) , USA	2004—2005
Trading analyst and consultant, Bacera International Investment Firm, Trading Department, Pasadena, USA	2006—2010
Trading and portfolio consultant (Part-time), Ginionbank Investment, Beijing, China	2012—2013

Current Position of Former Students

Chin Feng Li (Former student in National Tsing Hua University)
PhD student in Department of Economics, University of California, Riverside

Grace Pan (Former student in National Tsing Hua University)
PhD student in the Department of Economics, Columbia University

Mei-Chen Shen (Former student in National Tsing Hua University)
PhD student in the Department of Finance, London school of Economics and Political Science

Cheng Hsiuan Chuang (Former student in National Tsing Hua University)
PhD student in the Department of Finance and Real Estate, University of Cincinnati

References

Cheng Hsiao (chsiao@usc.edu)
Professor, Department of Economics, University of Southern California

Tong Li (tong.li@vanderbilt.edu)
Distinguished Professor, Department of Economics, Vanderbilt University

Wen Jen Tsay (wtsay@econ.sinica.edu.tw)
Research Fellow, Institute of Economics, Academia Sinica

Yi-Chi Chen (yichi@mail.ncku.edu.tw)
Professor, Department of Economics, National Cheng Kung University