

# Curriculum Vitae

## Ashley W. Wang

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### EDUCATION

2003 PhD, Finance Anderson School, UCLA, Los Angeles, CA

### PROFESSIONAL APPOINTMENTS

2003-Present	Assistant Professor of Finance	Paul Merage School of Business, UC Irvine
1998-2003	Research and Teaching Assistant	Finance Dept. Anderson School at UCLA
1996-1998	Research Assistant	Johns Hopkins University

### ACADEMIC INTERESTS

Research: Empirical Asset Pricing, Liquidity, Institutional Investment Behavior, Mutual Funds and Hedge Funds

Teaching: Corporate Finance, Investments and other related quantitative subjects

#### Courses Taught:

Managerial Finance, 209A (core course, taught in the Full time MBA & Fully employed MBA programs)  
Investments, 209B (elective, taught in the FT MBA, FEMBA, and health care EMBA programs)  
Finance PhD Seminar, 290-FIN

#### Teaching Evaluations:

health care EMBA: 3.88 out of 4, the school average is 3.61 out of 4  
MBA: 3.83 out of 4, the school average is 3.69 out of 4  
PhD: 3.94 out of 4, no information on school average

### GRANTS, AWARDS AND HONORS

Research Grant by the Don Beall Center for Innovations and Entrepreneurship, 2008  
Faculty Career Development Award, 2006-2007  
Council on Research, Computing & Library Resources Award, 2006-2009  
Allstate Dissertation Fellowship, UCLA, 2002  
AFA Doctoral Student Traveling Grant, 2002  
UC Regents Fellowship, 1998-2001  
Summer Doctoral Fellowship, UCLA, 1998-2001  
Fellowship, the Johns Hopkins University, 1996-1998

## **PUBLISHED PAPERS**

1. "Estimation and Test of A Simple Model of Inter-temporal Capital Asset Pricing," with Michael Brennan and Yihong Xia, 2004, *Journal of Finance* 59, 1743-1776.
2. "Electricity Forward Prices: A High Frequency Empirical Analysis," with Francis Longstaff, 2004, *Journal of Finance* 59, 1877-1900
3. "Institutional Ownership and Credit Spreads: An Information Asymmetry Perspective" with Gaiyan Zhang, forthcoming at *Journal of Empirical Finance*, 2009.
4. "Mispricing Return Premium" with Michael Brennan, forthcoming at *Review of Financial Studies*, 2009.

## **WORKING PAPERS**

5. "Systematic Mispricing", with Michael Brennan, 2008
6. "Aggregate Hedge Fund Flows and Asset Returns", with Lu Zheng, under review, 2009
7. "Road Less Travelled: Strategy Distinctiveness and Hedge Fund Performance", with Zheng Sun and Lu Zheng, under review, 2009
8. "Institutional Equity Flows, Liquidity Risk and Asset Pricing", 2007.

## **WORK IN PROGRESS**

9. "Crisis Management: Benefits of Active Mutual Funds", with Zheng Sun and Lu Zheng, 2009. .
10. "Downside Risk and Hedge Fund Performance", with Zheng Sun and Lu Zheng, 2009.

## **PROFESSIONAL ACTIVITIES**

### Presentations at National Conferences and Finance Workshops:

Cheung Kong GSB Summer Research Conferences at Guilin, 2009  
Third Singapore International Conference on Finance, 2009  
WFA at San Diego, 2009  
Financial Intermediation Research Society Conference in Prague, 2009  
University of California, Riverside, 2009  
Santa Clara University, 2009  
Cal State University at Fullerton, 2008  
WFA at Big Sky, Montana, 2007  
BGI Asset Pricing Workshop, 2007  
17 CFEA Conference in Atlanta, 2006  
University of Georgia, Athens, 2006  
University of Vienna, 2006  
Hong Kong University of Science and Technology, 2006  
University of Southern California, 2006  
California State University at Fullerton, 2006  
China International Conference in Finance, 2004, 2006

Western Finance Association Annual Conference at Vancouver, 2004  
UC Davis, Graduate School of Management Colloquium, 2003, 2004, 2007  
Rice University, Finance Seminar, 2003  
UC Riverside, Finance Seminar, 2003  
UC Irvine, Finance Seminar, Jan. 2003, and Feb. 2003  
Washington University at St. Louis, Finance Seminar, 2003  
University of Utah Finance Seminar, 2003  
UCLA, Finance Seminar, 2002  
MSRI Event Risk Conference at New York, 2002  
The University of California Energy Institute Friday Seminar, 2002  
CIBER Conference in Finance 2000, UCLA

Conferences

Western Finance Association annual conferences, 2000 – 2007, 2009  
American Finance Association annual conferences, 2002 - 2006  
China International Conference for Finance, 2004, 2006  
UC Davis Finance and Accounting Conference at Napa, Apr. 2004, 2005, 2006, 2007  
NBER Asset Pricing Program Meeting, Mar. 2001, Mar. 2002  
Univ. of Michigan Mitsui Life Symposium: “Institutional Investors: Issues in Asset Management and Governance”, Jun. 2005  
Finance Research Association annual conference, 2005-2006

Referee:

*Energy Journal*  
*International Review of Finance*  
*Journal of Banking and Finance*  
*Journal of Empirical Finance*  
*Journal of Finance*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Markets*

Professional Affiliation:

American Finance Association, member  
Western Finance Association, member  
Society of Financial Studies, member