

Ashley W. Wang

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EDUCATION

2003 PhD, Finance
1998 MS
1996 BS

Anderson School, UCLA, Los Angeles, CA
Johns Hopkins University
Peking University

PROFESSIONAL APPOINTMENTS

2010-present	Economist, Senior Economist and Principal Economist	Federal Reserve Board, Washington DC
2015-present	Adjunct Finance Faculty	Georgetown University
2012-2013	Adjunct Finance Faculty	Carey School at Johns Hopkins University
2003-2010	Assistant Professor of Finance	Paul Merage School of Business, UC Irvine

WORKING EXPERIENCES:

Research: Empirical Asset Pricing, Liquidity Risk, Institutional Investors, Mutual Funds and Hedge Funds,

PUBLISHED PAPERS

1. “Only Winners in Tough Times Repeat: Hedge Fund Performance Persistence over Different Market Conditions”, Conditionally accepted at JFQA, with Zheng Sun and Lu Zheng, 2016
2. “Institutional Investor Preferences for Analyst Forecast Accuracy: Which Institutions Care?”, with Natalia Mintchick, and Gaiyan Zhang, 2014, *International Review of Accounting, banking and Finance* 6 (1), 86-114.
3. “Road Less Travelled: Strategy Distinctiveness and Hedge Fund Performance”, with Zheng Sun and Lu Zheng, 2012, *Review of Financial Studies* 25 (1), 96-143.
4. “Mispricing Return Premium” with Michael Brennan, 2010, *Review of Financial Studies* 23 (9), 3437-3468.
5. “Institutional Ownership and Credit Spreads: An Information Asymmetry Perspective” with Gaiyan Zhang, 2009, *Journal of Empirical Finance* 16, 587-612.
6. “Electricity Forward Prices: A High Frequency Empirical Analysis,” with Francis Longstaff, 2004, *Journal of Finance* 59, 1877-1900
7. “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.

WORKING PAPERS

1. “Dynamic Liquidity Management by Corporate Bond Mutual Funds”, with Hao Jiang and Dan Li, 2016.
2. “Do Active Funds Perform Better In Down Markets?- New Evidence from Cross-Sectional Study”, with Zheng Sun and Lu Zheng, 2013.

WORK-IN-PROGRESS

1. “Cross-border investment behavior”, with Fang Cai, 2015.

Selected Policy work:

- Work on FOMC rounds and responsible for monitoring domestic stock, corporate bond and municipal bond market developments and forecasting US corporations profits. Work on quantitative surveillance and risk management of financial institutions.
 - June 2016: Coauthor on special TB FD “Longer-Term Box”.
 - April 2016: pre-FOMC briefing on Financial Developments.
 - March 2016: Coauthor on special TB FD “Recent Developments on Speculative-grade Corporate Debt Markets” Box.
 - Jun. 2015: Coauthor of the Market Liquidity memo for Governor Tarullo
 - Feb. 2015: Author of Financial Stability Developments in the 2015 semiannual Monetary Policy Report, presented by FED Chair Yellen to the Senate and Congress.
 - Jan. 2015: Coauthoring the Liquidity Illusion Chapter in the Annual Bellagio Report for Governor Brainard
 - Oct. 2014: Quantitative Surveillance Summary Author and briefing to the FED Chairwoman and the Board of Governors.
 - July 2014: Quantitative Asset Valuation Input Report Author.
 - July 2013: Briefing to the FED Chairman and Board of Governors on “Hedge Fund Performance During Market Downtowns”.
 - Sep. 2012: present at the “Conversation with Chairman” Program to the Board of Governors on literature on “Systemic risk and Hedge Fund Sector”.
 - 2011: serve on the Review Committee for FRB Conference on Regulation on Systemic Risk.
 - 2010: participate in meetings related to Hedge Fund Survey design as part of Volker Rule developments.

Teaching: Corporate Finance, Investments and other related quantitative subjects

Teaching at UC Irvine:

Managerial Finance (core, taught both Full time MBAs & Fully employed MBAs)
Investments (taught Full time, Fully employed, and Health Care Executive MBAs)
Finance PhD Seminar

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

Teaching at Johns Hopkins University:

Investments (taught master and MBA students), evaluation: 4.81 out 5.

Teaching at Georgetown University:

Investments (taught master and MBA students), evaluation: 4.63 out of 5.

GRANTS, AWARDS AND HONORS

Council on Research, Computing & Library Resources Award, UCI, 2006-2009
Elsevier ADVANCE Travel Award, 2008, 2009
Research Grant by the Don Beall Center for Innovations and Entrepreneurship, 2008
Faculty Career Development Award, UCI, 2006-2007
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

PROFESSIONAL ACTIVITIES

Recent Invited Talks at Conferences and Research Institutes

Bank of England, 2015
CEF annual conference at Taipei, 2015
Bank of France, 2014
ABF Conference at Lisbon, 2014
Tsinghua University, 2014
Cheung Kong Graduate School of Business, 2014
BIFEC Borsa Istanbul Conference, 2013
Frankfurt School of Finance and Management, 2013
Aoyama Gakuin University, 2013
George Mason University, 2013
Summer Institute of Finance, China 2012
Peking University, 2011
Tsinghua University, 2011

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

REFERENCES

Available upon request.