

Xuewei Yang

Associate Professor of Finance

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PROFESSIONAL EXPERIENCE

- Associate Professor (with tenure)**
School of Management and Engineering, Nanjing Univeristy
Jul. 2014 -
Nanjing, China
- Visiting Scholar**
Anderson School of Management, UCLA
Jan. 2017 - Mar. 2017
Los Angeles, CA, USA
- Assistant Professor**
School of Management and Engineering, Nanjing Univeristy
Jan. 2012 - Jun. 2014
Nanjing, China
- Visiting Scholar**
Department of IELM, Hong Kong University of Science and Technology
Jul. 2013 - Aug. 2013
Hong Kong, SAR
- Postdoc Fellow**
Department of Economics & Finance, City University of Hong Kong
Jan. 2012 - Jan. 2013
Hong Kong, SAR

EDUCATION

- Ph.D. in Quantitative Finance**
School of Mathematical Sciences, Nankai Univeristy
Thesis: Reflected Stochastic Processes and Their Applications in Finance.
Thesis Advisors: Prof. Yongjin Wang and Prof. Renming Song
Sep. 2009 - Dec. 2011
Tianjin, China
- Joint Ph.D. (Visiting Scholar) in Applied Probability**
Department of Mathematics, University of Illinois at Urbana-Champaign
Advisor: Prof. Renming Song
Aug. 2010 - Aug. 2011
Urbana, IL, USA
- M.Sc. in Mathematical Finance**
School of Mathematical Sciences, Nankai University
Thesis: Stochastic Portfolio Optimization with Defaultable Securities.
Thesis Advisor: Prof. Yongjin Wang
Sep. 2006 - Jul. 2009
Tianjin, China
- B.Sc. in Information and Computational Sciences**
Department of Mathematics, Xidian University
Sep. 2002 - Jul. 2006
Xi'an, China

RESEARCH INTERESTS

Asset Pricing, Behavioral Finance, Credit Risk
Stochastic Models and their Applications

REFEREE FOR JOURNALS

Comprehensive *Proceedings of the National Academy of Sciences (PNAS)*

Finance *Management Science, Journal of Banking and Finance, Quantitative Finance, The Quarterly Review of Economics and Finance, North American Journal of Economics and Finance (NAJEF), International Journal of Theoretical and Applied Finance (IJTAF), Journal of Risk Finance, Asia-Pacific Financial Markets*

Economics *Economic Research Journal, Computational Economics*

Mathematics *Acta Mathematica Scientia, Acta Mathematica Sinica, Journal of the Korean Mathematical Society, Mathematical Methods in the Applied Sciences, Journal of Systems Science & Complexity, System Engineering: Theory and Practice, Abstract and Applied Analysis, Physica A*

FUNDING

3. 2013 – 2015: National Science Foundation of China (CNY 190,000), 71201074, Foreign Exchange Rate Derivative Pricing, Credit Derivative Pricing, and Optimal Cash Inventory: Study Under a Unified Framework Based on Regulated Dynamic Stochastic System.
2. 2012 – 2012: Fundamental Research Funds for the Central Universities (CNY 40,000), Behavioral Aspects of Derivative Pricing.
1. 2010 – 2011: Excellent Doctoral Student Funding, Ministry of Education of China (CNY 30,000), Option Pricing, Credit Risk, and Optimal Investment.

WORKING PAPERS

- (A) Sovereign CDS Spreads with Credit Rating, with Haitao Li and Tao Li, 2016.
Presented at: AFA 2017, WFA 2016, CICF 2014, EFMA 2014, 2014 North American Winter Meeting of the Econometric Society (ASSA 2014)
GARP¹ Risk Management Award (EFMA 2014)
- (B) Portfolios of corporate credit default swaps: a rating-based approach, with Haitao Li and Tao Li.
- (C) Memory of price dynamics: a unified model integrating properties of supply and demand, with Jeff L. Hong and Xindan Li.
- (D) On the hitting time density for reflected OU processes: with an application to the regulated market, with Yingjie Li and Yongjin Wang, 2015.
- (E) The stochastic portfolio optimization with a credit default swap, with Dan Tang and Yongjin Wang, 2012.

¹Global Association of Risk Professionals.

- (F) Modeling the exchange rates in a target zone by reflected OU processes, with Lijun Bo, Dongxin Li, Guijun Ren and Yongjin Wang, 2012. (SSCI)
- (G) Applications of Jacobi diffusion in regulated market and credit risk, with Yongjin Wang and Yuzhen Zhou, 2013.
- (H) Reflected recovery term structure in credit risk and related pricing, with Lijun Bo, Xindan Li and Yongjin Wang, 2013. (SSCI)
- (I) First passage problems of a reflected hyper-exponential jump diffusion process, with Ning Cai and Xindan Li, 2013. (SCI)

PUBLICATIONS

- [24] Can financial innovation succeed by catering to behavioral preferences? Evidence from a callable options market, with Xindan Li and Avaniidhar Subrahmanyam, *Journal of Financial Economics*, forthcoming, March 2017.
- [23] International reserves management: A drift-switching reflected jump-diffusion model, with Ning Cai, *Mathematical Finance*, forthcoming, January 2016. (SSCI)
- [22] Optimal processing rate and buffer size of a jump-diffusion processing system, with Xindan Li, Dan Tang and Yongjin Wang, *Annals of Operations Research*, 217(1): 319–335, June 2014. (SCI)
- [21] Smooth-pasting property on reflected Levy processes and its applications in credit risk modeling, with Lijun Bo, *Science China: Mathematics*, 57(6): 1237–1256, June 2014.
- [20] On the default probability in a regime-switching regulated market, with Lijun Bo and Yongjin Wang, *Methodology and Computing in Applied Probability*, 16(1): 101–113, March 2014. (SCI)
- [19] Credit derivatives pricing based on Lévy field driven term structure, with Lijun Bo and Ying Jiao, *Stochastic Analysis and Applications*, 32(2): 229–252, March 2014. (SCI)
- [18] On the conditional default probability in a regulated market with jump risk, with Lijun Bo, Xindan Li and Yongjin Wang, *Quantitative Finance*, 13(12): 1967–1975, December 2013. (SSCI)
- [17] A new numerical scheme for a class of reflected stochastic differential equations, *Monte Carlo Methods and Applications*, 19(4): 273–279, December 2013.
- [16] Optimal consumption and portfolio with a defaultable perpetual bond, with Lijun Bo, Xindan Li and Yongjin Wang, *Asia-Pacific Financial Market*, 20(3): 261–281, September 2013.
- [15] Kernel correlated Levy field driven forward rate and application to derivative pricing, with Lijun Bo and Yongjin Wang, *Applied Mathematics & Optimization*, 68(1): 21–41, August 2013. (SCI)
- [14] Stochastic portfolio optimization with default risk, with Lijun Bo and Yongjin Wang, *Journal of Mathematical Analysis and Applications*, 397(2): 467–480, January 2013. (SCI)
- [13] First passage times of reected generalized Ornstein-Uhlenbeck processes, with Lijun Bo, Guijun Ren and Yongjin Wang, *Stochastics and Dynamics*, 13(1), 1250014, March 2013. (SCI)
- [12] Optimal portfolio and consumption selection with default risk, with Lijun Bo and Yongjin Wang, *Frontiers of Mathematics in China*, 7(6): 1019–1042, 2012. (SCI)
- [11] Sequential maximum likelihood estimation for reflected generalized Ornstein-Uhlenbeck processes, with Lijun Bo, *Statistics and Probability Letters*, 82(7): 1374–1382, 2012. (SCI)
- [10] The hitting time density for a reflected Brownian motion, with Qin Hu and Yongjin Wang, *Computational Economics*, 40(1): 1-18, 2012. (SSCI, SCI)

- [9] Lévy risk model with two-sided jumps and a barrier dividend strategy, with Lijun Bo, Renming Song, Dan Tang and Yongjin Wang, *Insurance: Mathematics and Economics*, 50(2): 280–291, 2012. (SSCI, SCI)
- [8] A note on transition density for the reflected Ornstein–Uhlenbeck process, with Xiaoyu Xing and Yongsheng Xing, *Statistics and Probability Letters*, 82(1): 586–591, 2012. (SCI)
- [7] On conditional default probability in a regulated market: a structural approach, with Lijun Bo, Dan Tang and Yongjin Wang, *Quantitative Finance*, 11(12): 1695–1702, 2011. (SSCI, SCI)
- [6] Derivative pricing based on the exchange rate in a target zone with realignment, with Lijun Bo and Yongjin Wang, *International Journal of Theoretical and Applied Finance*, 2011, 14(6): 945–956.
- [5] First passage times of (reflected) Ornstein–Uhlenbeck processes over random jump boundaries, with Lijun Bo and Yongjin Wang, *Journal of Applied Probability*, 2011, 48(3): 723–732. (SCI)
- [4] Some integral functionals of reflected SDEs and their applications in finance, with Lijun Bo and Yongjin Wang, *Quantitative Finance*, 2011, 11(3): 343–348. (SSCI, SCI)
- [3] Maximum likelihood estimation for reflected Ornstein–Uhlenbeck processes, with Lijun Bo, Yongjin Wang and Guannan Zhang, *Journal of Statistical Planning and Inference*, 2011, 141(1): 588–596. (SCI)
- [2] An optimal portfolio problem in a defaultable market, with Lijun Bo and Yongjin Wang, *Advances in Applied Probability*, 2010, 42(3): 689–705. (SCI)
- [1] Markov-modulated jump-diffusions for currency option pricing, with Lijun Bo and Yongjin Wang, *Insurance: Mathematics and Economics*, 2010, 46(3): 461–469. (SSCI, SCI)

ORGANIZER OF CONFERENCES

- 4. Chair the Session "Option Pricing and Estimation of Greeks", under the Cluster of Financial Services, The INFORMS Annual Meetings 2016, Nashville, TN, USA, November 13–16, 2016.
- 3. Co-Chair the Session "Credit Risk, Financial Innovation and Optimal Investment", under the Branch of Financial Engineering and Financial Risk Management, Operations Research Society of China, Dalian, China, October 21–23, 2016.
- 2. Program Chair of The 1st International Workshop on Financial Engineering and Stochastic Models (with 11 speakers and 30 attendees), Nanjing University, Nanjing, China, April 8–10, 2016.
- 1. Co-Chair the Session "Computational Methods in Options Pricing and Portfolio Selection", under the Cluster of Financial Services, The INFORMS Annual Meetings 2015, Philadelphia, PA, USA, November 1–4, 2015.

TALKS (* INDICATES PRESENTATION BY COAUTHOR)

- 40. Can financial innovation succeed by catering to behavioral preferences? Evidence from a callable options market, School of Management, Fudan University, Shanghai, China, 13:30pm–15:00pm, April 11, 2017.

39. Can financial innovation succeed by catering to behavioral preferences? Evidence from a callable options market, Guanghua School of Management, Peking University, Beijing, China, 14:00pm–15:00pm, April 6, 2017.
38. Can financial innovation succeed by catering to behavioral preferences? Evidence from a callable options market, School of International Trade and Economics, University of International Business and Economics, Beijing, China, 10:00am–11:30am, April 6, 2017.
37. Can financial innovation succeed by catering to behavioral preferences? Evidence from a callable options market, 2017 Workshop on Mathematical Finance and Financial Data Processing, Qufu, Shandong, China, April 1, 2017.
36. Sovereign CDS Spreads with Credit Rating, Research Seminars - NUS Risk Management Institute*, National University of Singapore, Singapore, January 27, 2017.
35. Sovereign CDS Spreads with Credit Rating, The 2017 AFA (American Finance Association) Meeting* (acceptance rate 235/1613), Chicago, Illinois, January 6–8, 2017.
34. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, Invited Talk, The 24th Conference on the Theories and Practices of Securities and Financial Markets (SFM)*, Kaohsiung, Taiwan, December 9–10, 2016.
33. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, School of Finance, Nankai University, Tianjin, China, December 9, 2016.
32. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, College of Management and Economics, Tianjin University, Tianjin, China, December 9, 2016.
31. Callable Warrant Pricing and Investor Behavior, School of Mathematical Sciences, University of Science and Technology of China, Tianjin, China, December 2, 2016.
30. Option Pricing Under The Price Limits Mechanism: Evidence From China, INFORMS Annual Meetings 2016, Nashville, TN, USA, November 13–16, 2016.
29. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, the Branch of Financial Engineering and Financial Risk Management, Operations Research Society of China, October 22, 2016.
28. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, Invited Talk, Random Complex Structures and Data Analysis in Finance, Chinese Academy of Sciences, Beijing, August 6, 2016.
27. Sovereign CDS Spreads with Credit Rating, accepted for presentation at the 2016 WFA (Western Finance Association) Meeting (acceptance rate 8%, or 144/1791), Canyons Resort, Park City, Utah, June 20–23, 2016.
26. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, University of California, Riverside*, California, USA, January, 2016.
25. Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market, Nankai University, Tianjin, China, December 29, 2015.
24. Sovereign CDS Spreads with Credit Rating, Xiamen University*, Xiamen, China, December 27, 2015.
23. Investor Behavior and Financial Innovation: Callable Bull/Bear Contracts, Lingnan (University) College, Sun Yat-Sen University, Guangzhou, China, November 20, 2015.

22. Investor Behavior and Turbo Warrant Pricing, INFORMS Annual Meeting 2015, Philadelphia, PA, USA, November 1–4, 2015.
21. Investor Behavior and Valuation of Turbo Warrant, The 8th International Congress on Industrial and Applied Mathematics (ICIAM), Beijing, China, August 10–14, 2015.
20. Investor Behavior and Financial Innovation: Callable Bull/Bear Contracts, Huazhong University of Science and Technology*, Wuhan, China, July 14, 2015.
19. Investor Behavior and Financial Innovation: Callable Bull/Bear Contracts, University of California, Irvine*, California, USA, May 22, 2015.
18. Investor Behavior and Financial Innovation: Callable Bull/Bear Contracts, The 5th Miami Behavioral Finance Conference* (acceptance rate 6.2%, or 12/195), University of Miami, Miami, Florida, USA, December 16, 2014.
17. Investor Behavior and Financial Innovation: Callable Bull/Bear Contracts, The Hong Kong Polytechnic University*, Hong Kong, October 10, 2014.
16. Investor Behavior and Financial Innovation: A Study of Callable Bull/Bear Contracts, The 2014 Annual Meeting of the Academy of Behavioral Finance & Economics*, The Los Angeles Marriott in Burbank, Burbank, California, USA, September 16–19, 2014.
15. A Rating-Based Sovereign Credit Risk Model: Theory and Evidence, China International Conference in Finance (CICF) 2014, at Shangri-La Hotel, Chengdu, China, July 10–13, 2014.
14. A Rating-Based Sovereign Credit Risk Model: Theory and Evidence, European Financial Management Association (EFMA) 2014 Annual Meeting, at University of Rome Tor Vergata, Rome, Italy, June 25–28, 2014.
13. A Rating-Based Sovereign Credit Risk Model: Theory and Evidence, at 2014 North American Winter Meeting of the Econometric Society (ASSA 2014)*, Philadelphia, USA, January 3–5, 2014.
12. International reserve management: a drift-switching reflected jump-diffusion model, INFORMS Annual Meeting 2013*, Minneapolis, MN, USA, October 6–9, 2013.
11. Investor behavior and financial innovation: an empirical study on callable bull/bear contracts, Short Courses and Workshop on Quantitative Behavioral Finance*, at East China Normal University, Shanghai, China, June 26–28, 2013.
10. International reserve management: a drift-switching reflected jump-diffusion model, The 2013 IMS-FPS Workshop*, at National University of Singapore, June 19–21, 2013.
9. Investor behavior and financial innovation: an empirical study on callable bull/bear contracts, Risk Pricing and Related Topics in Financial Engineering, at Shanghai Finance University, Shanghai, China, June 15–16, 2013.
8. International reserve management: a drift-switching reflected jump-diffusion model, Risk Pricing and Related Topics in Financial Engineering*, at Shanghai Finance University, Shanghai, China, June 15–16, 2013.
7. Pricing sovereign CDS with credit ratings, at Kyoto University*, the University of Tokyo*, and the PKU-Tsinghua-Stanford Joint Conference in Quantitative Finance*, 2013.
6. International reserve management: a drift-switching reflected jump-diffusion model, The Second Hong Kong-Shanghai Workshop for Quantitative Finance and Risk Management*, at HKUST, Hong Kong, May 23–24, 2013.

5. International reserve management: a drift-switching reflected jump-diffusion model, International Workshop on Quantitative Finance*, Fusion Hall, KI Building (E4), KAIST, Daejeon, Korea, March 18–19, 2013
4. International reserve management: a drift-switching reflected jump-diffusion model, CSAMSE Annual Meeting 2012, at Suzhou Campus, Nanjing University, Suzhou, China, June 30–July 1, 2012.
3. First passage problems on reflected generalized O-U processes, at Seminar on Stochastic Processes 2011, University of California, Irvine, March 24, 2011. (presented using dry erase board)
2. On the conditional survival probability in a regulated market: reflected Ornstein-Uhlenbeck model, at Probability Seminar, University of Illinois at Urbana-Champaign, November 9, 2010.
1. Reflected diffusion model for exchange rates in a target zone, at Fudan University, October 23, 2008. (presented using blackboard)

STUDENTS

Master Students

8. Rui Liu, M.S. student in SME, 2016-present; B.S. in Industrial Engineering (Major in Financial Engineering), Nanjing University
7. Weisheng Zhang, M.S. student in SME, 2016-present; B.S. in MS, Nanchang University
6. Zhaoliang Zhang, M.S. student in SME, 2016-present; B.S. in Industrial Engineering (Major in Financial Engineering), Nanjing University
5. Jie Chen, M.S. student in SME, 2015-present; B.E. in Computer Sciences, Nanjing Audit University
4. Dazhou Wang, M.S. student in SME, 2015-present; B.S. in Mathematics, Nanjing University
3. Nannan Zheng, M.S. student in SME, 2015-present; B.S. in Mathematics, Nanjing University
2. Yanran Qi, M.S. student in SME (Co-advised by Prof. Xindan Li), 2013-2015; B.S. in Mathematics, Xidian University
 - First position (2015-2017): Nanjing Securities (NSC)
 - Current position (2017-present): Everbright Securities (Shanghai)
1. Min Zhang, M.S. in Quantitative Finance (Co-advised by Prof. Xindan Li), 2011-2013, University of Waterloo; M.S. in SME (Co-advised by Prof. Xindan Li), 2010-2013, B.S. in Industrial Engineering (Major in Financial Engineering), Nanjing University
 - First position (2013-2017): Scotiabank (NSC)
 - Current position (2017-present): PwC Canada

HONORS AND AWARDS

- Xiexin Teaching Award (Individual), Nanjing University 2016
- Ruihua Teaching Award (Second Prize), Nanjing University 2015
- GARP² Risk Management Award, European FMA (USD2,500) 2014
- Xiexin Teaching Award (Individual), Nanjing University 2014
- Outstanding Doctorate Dissertation, Nankai University 2014
- Baosteel's Award for the Best Student, Ministry of Education of China (CNY5,000) 2011
- Nankai' Ten Outstanding Graduate, Nankai University (CNY10,000) 2011
- Enlai Zhou Scholarship, Nankai University (CNY5,000) 2011
- Scholarship for Excellent Doctoral Student, Ministry of Education of China (CNY30,000) 2010
- Scholarship for Joint Training Program, China Scholarship Council (USD19,200) 2010
- Nankai University Outstanding Graduate 2009
- Nankai University Graduate Scholarship (CNY3,000) 2008
- Nankai University Merit Student 2007
- Shaanxi Province Outstanding Graduate 2006
- China National Scholarship (CNY8,950) 2005
- China National Scholarship (CNY8,950) 2003
- Xidian University Outstanding Student Pacesetter for three consecutive years 2003-2005

Thanks for reading!
Have a nice day!

²Global Association of Risk Professionals.