

## **FUKUO ALBERT WANG**

University of Dayton  
300 College Park  
Dayton, OH 45469-2251  
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### **EMPLOYMENT**

Professor of Finance, Department of Economics and Finance, University of Dayton,  
August 2016 to Present.

Visiting Scholar, Division of Economic and Risk Analysis, U.S. Securities and Exchange  
Commission (SEC), August 2016 to May 2017.

Associate Professor of Finance (with tenure), Department of Economics and Finance,  
University of Dayton, August 2009 to July 2016.

Associate Professor of Finance, Department of Economics and Finance, University of  
Dayton, August 2005 to July 2009.

Assistant Professor of Finance, Jones Graduate School of Management, Rice University,  
July 1998 to July 2005.

Assistant Professor of Finance, Graduate School of Business, Columbia University, July  
1994 to June 1998.

### **EDUCATION**

Kenan-Flagler Business School, UNC-Chapel Hill, Ph.D., Finance

Kenan-Flagler Business School, UNC-Chapel Hill, MBA

National Taiwan University, B.A., Economics

### **RESEARCH INTEREST**

Market Microstructure, Behavioral Finance, Asset Pricing, Corporate Bonds, ETF

### **TEACHING AREA**

Investments and Financial Markets, Fixed-Income Securities and Analysis, Seminar in  
Bond Portfolio Management, Options and Futures, Market Microstructure

## PUBLICATION

- “Speculation Duopoly with Agreement to Disagree: Can Overconfidence Survive the Market Test?” (with Albert Kyle), 1997, *Journal of Finance*, 52, 2073-2090.
- “Strategic Trading, Asymmetric Information and Heterogeneous Prior Beliefs,” 1998, *Journal of Financial Markets*, 1, 321-352.
- “Economic News and Stock Market Linkages – the Evidence from the U.S., U.K., and Japan,” (with Robert Connolly), 1998, in *Proceedings of the Second Joint Central Bank Research Conference on Risk Management and Systemic Risk*, 211-240.
- “Overconfidence, Investor Sentiment, and Evolution,” 2001, *Journal of Financial Intermediation*, 10, 138-170.
- “Closed-End Fund Discounts with Informed Ownership Differential,” (with Gustavo Grullon), 2001, *Journal of Financial Intermediation*, 10, 171-205.
- “International Equity Market Comovements: Economic Fundamentals or Contagion?” (with Robert Connolly), 2003, *Pacific-Basin Finance Journal*, 11, 23-43.
- “Mispricing and the Cross-Section of Stock Returns,” (with Carl Chen and Peter Lung), 2009, *Review of Quantitative Finance and Accounting*, 32, 317-349.
- “Stock Market Mispricing: Money Illusion or Resale Option?” (with Carl Chen and Peter Lung), 2009, *Journal of Financial and Quantitative Analysis*, 44, 1125-1147.
- “Informed Arbitrage with Speculative Noise Trading,” 2010, *Journal of Banking and Finance*, 34, 304-313.
- “Where are the Sources of Stock Market Mispricing and Excess Volatility,” (with Carl Chen and Peter Lung), 2013, *Review of Quantitative Finance and Accounting*, 41, 631-650.
- “Financial Crisis and Credit Crunch in the Housing Market,” (with Jeffrey Zhang), 2014, *Journal of Real Estate Finance and Economics*, 49, 256-276.
- “The Effect of Unfunded Pension Liabilities on Corporate Bond Ratings, Default Risk, and Recovery Rate” (with Jeffrey Zhang), 2014, *Review of Quantitative Finance and Accounting*, 43, 781-802.
- “A Dynamic Intraday Measure of the Probability of Informed Trading and Firm-Specific Return Variation” (with Sanders Chang and Lenisa Chang), 2014, *Journal of Empirical Finance*, 29, 80-94.

- “Adverse Selection and the Presence of Informed Trading” (with Sanders Chang), 2015, *Journal of Empirical Finance*, 33, 19-33.
- “Informed contrarian trades and stock returns” (with Sanders Chang), 2019, *Journal of Financial Markets*, 42, 75-93.
- “Double Leverage Cycle, Interest Rate, and Financial Crisis,” 2022, *Journal of Financial Stability*, 58, Article 100959.

#### WORKING PAPERS

- “Flash Crash: Flow Toxicity or Information Cascade? Evidence from a New High-Frequency Informed Trading Measure” (with Sanders Chang).
- “Why Does Bad News Increase Volatility and Interest Rate, and Decrease Optimism, Asset Prices and Leverage?”
- “Volatility, Co-movement, and ETF Ownership” (with Frank Tang and Hao Zhang)

#### CONFERENCE PRESENTATIONS

- “Strategic Trading, Asymmetric Information and Heterogeneous Prior Beliefs”  
The Western Finance Association Meetings, June 1995, Aspen, CO.  
New York University, May 1995, New York, NY.
- “Speculation Duopoly with Agreement to Disagree: Can Overconfidence Survive the Market Test?” with Albert (“Pete”) Kyle  
The American Finance Association Meetings, January 1998, Chicago, IL.  
The Econometric Society Meetings, January 1997, New Orleans, LA.
- “Economic News and Stock Market Linkages—The Evidence from the U.S., U.K., and Japan” with Robert Connolly  
The Joint Central Bank Research Conference on Risk Management and Systemic Risk, November 1998, Bank of Japan, Tokyo, Japan.
- “Overconfidence, Investor Sentiment, and Evolution”  
International Monetary Fund (IMF), November 2000, Washington, D.C.  
The Western Finance Association Meetings, June 1998, Monterey, CA.  
The Western Finance Association Meetings, June 1997, San Diego, CA.  
The NBER Behavioral Finance Program Meeting, April 1997, Cambridge, MA.
- “International Equity Market Comovements: Economic Fundamentals or Contagion?” with Robert Connolly  
The 7<sup>th</sup> Global Finance Conference, April 2000, Chicago, IL. The Best Paper Award.

The Western Finance Association Meetings, June 1999, Santa Monica, CA.  
The Fifth International Finance Conference, April 1999, Atlanta, GA.

- “Closed-End Fund Discounts with Informed Ownership Differential” with Gustavo Grullon  
The 1<sup>th</sup> Annual Financial Economics and Accounting Conference, November 2000, Ann Arbor, MI.  
The 2<sup>nd</sup> Annual Texas Finance Festival, April 2000, San Antonio, TX.
- “Smart Money and Naïve Speculators”  
Duke University, February 2004, Durham, NC.
- “Stock Market Mispricing: Money Illusion or Resale Option?” with Carl Chen and Peter Lung  
Financial Management Association Meetings, October 2006, Salt Lake City, UT.  
China International Conference in Finance, July 2007, Chengdu, China.  
U.S. Securities and Exchange Commission (SEC), February 2008, Washington, DC.
- “Mispricing and the Cross-Section of Stock Returns” with Carl Chen and Peter Lung  
DePaul University, People & Money Symposium on Topics in Behavioral Finance, June 2007, Chicago, IL.  
Financial Management Association Meetings, October 2007, Orlando, FL.  
Asia16th Conference on Pacific Basin Finance, Economics, Accounting and Management, July 2008, Brisbane, Australia.
- “A Dynamic Long-Run Analysis on Asset Pricing and Bubbles: Heterogeneous Beliefs or Inflation Illusion?” with Carl Chen and Peter Lung  
PBFEAM and ICBA 17th Conference, July 2009, Bangkok, Thailand.
- “Liquidity Crisis and Credit Crunch: Default, Leverage, and Pyramiding”  
Financial Management Association Meetings, October 2009, Reno, NV.
- “The Effect of Pension Obligation Overhang on Bond Ratings: Evidence from Bond Seniority, Default Probability and Recovery Rate” with Jeffrey Zhang  
Eastern Finance Association, April 2009, Washington, DC  
American Risk and Insurance Association Conference, August 2009, Providence, RI  
Financial Management Association Meetings, October 2010, New York, NY.
- “The Effect of Unfunded Pension Liabilities on Bond Ratings, Default Probability and Recovery Rate” with Jeffrey Zhang  
American Accounting Association, 2012 Washington, DC.
- “Liquidity Crisis and Credit Crunch in the Housing Market” with Jeffrey Zhang  
Financial Management Association Meetings, October 2013, Chicago, IL.

- “Why Does Bad News Increase Volatility and Interest Rate, and Decrease Optimism, Asset Prices and Leverage?”  
7<sup>th</sup> NCTU International Finance Conference, January 2014, Hsinchu, Taiwan.  
Institute of Economics, Academia Sinica, April 2014, Taipei, Taiwan.
- “A Dynamic Intraday Measure of the Probability of Informed Trading and Firm-Specific Return Variation” with Sanders Chang  
National Taiwan University, March 2014, Taipei, Taiwan.  
National Sun Yat-sen University, March 2014, Kaohsiung, Taiwan.
- “Leverage Cycle, Interest Rate, and Financial Crisis”  
Paris Financial Management Conference, December 2015, Paris, France.
- “Information Asymmetry, Liquidity, and Stock Returns” with Sanders Chang  
University of Cincinnati, January 2016, Cincinnati, OH.  
U.S. Securities and Exchange Commission (SEC), May 2016, Washington, DC.  
World Finance Conference, July 2016, New York, NY.
- “Informed Contrarian Trades and Stock Returns” with Sanders Chang  
Financial Management Association Meetings, October 2017, Boston, MA.  
Institute of Economics, Academia Sinica, May 2018, Taipei, Taiwan.  
National Sun Yat-sen University, May 2018, Kaohsiung, Taiwan.  
Beijing Jiaotong University, December 2018, Beijing, China

#### REFeree ACTIVITY

*Journal of Finance, Review of Financial Studies, American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Management Science, Journal of Empirical Finance, Financial Management, Pacific-Basin Finance Journal, Games and Economic Behavior, Journal of Economics & Management Strategy, Journal of the European Economic Association, Economics Letters, Review of Quantitative Finance and Accounting, Journal of International Financial Markets, Institutions & Money, International Review of Economics and Finance*