CURRICULUM VITAE

PERSONAL DATA

Name	Chou-Wen Wang
Gender	Male
Country	Taiwan
Position or Title	Professor
Organizational	Department of Finance
Affiliation	National Kaohsiung First University of Science and Technology (NKFUST)
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Education

- August 1999-June 2002
  Ph.D. in Money and Banking, National Chengchi University, Taiwan

- August 1996-June 1998
  Master in Finance, National Sun Yan-sen University, Taiwan

- August 1992-June 1996
  Bachelor in Management Science, National Chiao Tung University, Taiwan

Working Experience

- July 2013-July 2014
  Visiting Scholar, Department of Statistic and Actuarial Science
  University of Waterloo, Canada

- August 2013-
  Professor, Department of Finance
  National Kaohsiung First University of Science and Technology (NKFUST), Taiwan

- April 2013-July 2013
  Professor, Department of Risk Management & Insurance
  National Kaohsiung First University of Science and Technology (NKFUST), Taiwan

- February 2006-March 2013
  Associate Professor, Department of Finance and Department of Risk Management & Insurance
  National Kaohsiung First University of Science and Technology (NKFUST) , Taiwan

- August 2002-January 2006
  Assistant Professor, Department of Finance
  National Kaohsiung First University of Science and Technology (NKFUST) , Taiwan

Awards

- ***2009 Excellent Teaching Award***

  in National Kaohsiung First University of Science and Technology

  (NKFUST) in Taiwan

- ***2011 Outstanding Paper Award*** "

  "Portfolio Performance Evaluation with Leptokurtic Asset Returns"

  at the 6th International Conference on Asia-Pacific Financial Markets in Seoul, South Korea, December 3, 2011.

- ***2013 Academic Research Award***

  in National Kaohsiung First University of Science and Technology

(NKFUST) in Taiwan

RESEARCH EXPERIENCE

Research Interests

Derivative Pricing

Stochastic Mortality Models and *Mortality-linked Derivatives*

High Dimensional Asset Models

Portfolio Performance Measure

Dimension Reduction in Portfolio Selection

Papers in Refereed Journals (11 SSCI-journal papers in 2011-2013)

1. Chou-Wen Wang, Hong-Chih Huang, and De-Chuan Hong, A Feasible Natural Hedging Strategy for Insurance Companies. Insurance: Mathematics and Economics, 2013, Vol. 52, Issue 3, 532-541. (SSCI、**國科會 100 年保險精算領域 A** *Tier-2* **級期刊**)
2. Chou-Wen Wang, Hong-Chih Huang, and I-Chien Liu, Mortality Modeling with Non-Gaussian Innovations and Applications to the Valuation of Longevity Swaps, Journal of Risk and Insurance, 2013, Vol. 80, Issue 3, 775-798. (SSCI、**國科會 100 年保險精算領域 A** *Tier-1* **級期刊**)
3. Chou-Wen Wang and Sharon S. Yang, Pricing Survivor Derivatives with Cohort Mortality Dependence under the Lee-Carter Framework. Journal of Risk and Insurance, 2013, Vol. 80, Issue 4, 1027-1056. (SSCI、**國科會 100 年保險精算領域 A** *Tier-1* **級期刊**)
4. Sharon S. Yang and Chou-Wen Wang, Pricing and Securitization of Multicountry Longevity Risk with Mortality Dependence. Insurance: Mathematics and Economics, 2013, Vol. 52, Issue 2, 127-420. (SSCI、**國科會 100 年保險精算領域 A** *Tier-2* **級期刊**)

5. Hong-Chih Huang, Chou-Wen Wang, and I-Chien Liu, Pricing of Lifetime Health Insurance Policies with A Coverage Limit: The Simulation Approach, Journal of Risk Management, 2012, Vol.14, 121-140. (In Chinese)
6. Chou-Wen Wang, Chin-Wen Wu, and Shyh-Weir Tzang, Implementing Option Pricing Models when Asset Returns Follow an Autoregressive Moving Average Process. International Review of Economics and Finance, 2012, Vol. 24, 8-25. (**SSCI、國科會 100 年財務領域 B+級期刊**)
7. Chia-Chien Chang, Chou-Wen Wang, and Chih-Yuan Yang, The Effects of Macroeconomic Factors on Pricing Mortgage Insurance Contracts. Journal of Risk and Insurance, 2012, Vol. 79, No. 3, 867-895. (SSCI、**國科會 100 年保險精算領域 A** *Tier-1* **級期刊**)
8. Yung-Tsung Lee, Chou-Wen Wang, and Hong-Chih Huang, On the Valuation of Reverse Mortgages with Regular Tenure Payments. Insurance: Mathematics and Economics, 2012, Vol. 51, Issue 2, 430-441. (SSCI、**國科會 100 年保險精算領域 A** *Tier-2* **級期刊**)
9. Chou-Wen Wang, Yu-Ling Liou, and Chin-Wen Wu, Using Stochastic Mortality Models to Measure Longevity Risk in Developed Countries, International Research Journal of Finance and Economics, 2012, Issue 82, 49-66. (EconLit)
10. Hong-Chih Huang, Chou-Wen Wang, and Yuan-Chi Miao, Securitization of Crossover Risk in Reverse Mortgages, Geneva Papers on Risk and Insurance-Issues and Practice, 2011, Vol. 36, Issue 4, 622-647. (**SSCI、國科會 100 年保險精算領域 B+級期刊**)
11. Chou-Wen Wang, Hong-Chih Huang, and I-Chien Liu, A Quantitative Comparison of the Lee-Carter Model with Non-Gaussian Innovations for Long-Term Mortality Data, Geneva Papers on Risk and Insurance-Issues and Practice, 2011, Vol. 36, Issue 4, 675-696. (**SSCI、國科會 100 年保險精算領域 B+級期刊**)

12. Chih-Yuan Yang, Chia-Chien Chang, Chou-Wen Wang, and So-De Shyu, The Impact of Capital Forbearance on Mortgage Insurance, Journal of Housing Studies, 2011, Vol 20, No 1, 59-84. (TSSCI, In Chinese)
13. Shyh-Weir Tzang, Chih-Hsing Hung, Chou-Wen Wang, and David So-De Shyu, Do Liquidity and Sampling Methods Matter in Constructing Volatility Indices? Empirical Evidence from Taiwan, International Review of Economics and Finance, 2011, Vol. 20, Issue 2, 312-324. (**SSCI、國科會 100 年財務領域 B+級期刊**)
14. Chou-Wen Wang and Ting-Yi Wu, Futures and Futures Options with Basis Risk: Theoretical and Empirical Perspectives, Quantitative Finance, 2011, Vol. 11, Issue 3, 477-485. (**SSCI、國科會 100 年財務領域 A-級期刊**)
15. Chang-Chih Chen, Chou-Wen Wang, and David Shyu, Pricing Double Barrier Options Using Reflection Principle, International Research Journal of Finance and Economics, 2010, Issue 37, 125-137. (EconLit)
16. Chou-Wen Wang, Pricing Mortgage Insurance Contracts with Housing Prices Following Normal Tempered Stable Processes, Journal of Risk Management, 2010, Vol. 12, 53-68. (In Chinese)
17. Chia-Chien Chang, Chou-Wen Wang, and David Shyu, Pricing Collateralized Debt-Commodity Obligation, International Research Journal of Finance and Economics, 2009, Issue 29, 76-86. (EconLit)
18. Chia-Chien Chang, Chou-Wen Wang, and Szu-Lang Liao, The Valuation of Special Purpose Vehicles by Issuing Structured Credit-Linked Notes, Applied Financial Economics, 2009, Vol. 19, Issue 3, 227-256. (**FLI、國科會 100 年財務領域 B+級期刊**)
19. Chou-Wen Wang, Szu-Lang Liao, and Ting-Yi Wu, Pricing Generalized Capped Exchange Options, Applied Financial Economics, 2008, Vol. 18, Issue 9, 765-776 (**FLI、國科會 100 年財務領域 B+級期刊**)

20. Chou-Wen Wang, Chia-Chien Chang, and Yan-Ling Chen, Pricing Credit Default Swaps with the Intersection of Bilateral Counterparty, Reference, and Market Risks, The Journal of Financial Studies (JFS), 2006, Vol. 13, 69-110. (TSSCI, in Chinese)
21. Szu-Lang Liao, Chou-Wen Wang, and Chin-Wen Wu, Valuation and Hedging Strategy of Equity-linked Structured Notes Under Stochastic Interest Rates and Credit Risk, The Journal of Financial Studies (JFS), 2005, Vol. 17, 191-220. (TSSCI, in Chinese)
22. Chou-Wen Wang and Szu-Lang Liao, Forward-Price Method for Pricing Contingent Claims under Interest Rate, FX and Equity Risks, Journal of Financial Studies, 2005, 13(2), 29-70. (TSSCI, in Chinese)
23. Szu-Lang Liao and Chou-Wen Wang, The Valuation and Hedging Strategies of High Yield Notes, Academia Sinica Paper, 2003, 31(3), 333-367. (TSSCI, in Chinese)
24. Szu-Lang Liao and Chou-Wen Wang, The Valuation of Reset Options with Multiple Strike Resets and Reset Dates, Journal of Futures Markets, 2003, 23(1), 87-107. (SSCI、**國科會 100 年財務領域 A** ***Tier-2*** **級期刊**)
25. Szu-Lang Liao and Chou-Wen Wang, Pricing Arithmetic Average Reset Options with Control Variates, Journal of Derivatives, 2002, 10(2), 59-75. (SSCI、**國科會 100 年財務領域 A** *Tier-2* **級期刊**)

Conference Papers in Recent Five Years

1. Chou-Wen Wang (with Ken Seng Tan and Wenjun Zhu), Lévy Subordinated Hierarchical Archimedean Copulas: Theory and Application, 8th Samos Conference in Actuarial Science and Finance, Samos, Greece, on May 29-June 1, 2014.
2. Chou-Wen Wang, Application of Multivariate Affine Non-Gaussian Distributions in Portfolio Selection, Sixth International Conference on Mathematical and Statistical Methods for Actuarial Sciences and Finance, Salerno, Italy, April 22-24, 2014.

3. Chou-Wen Wang (with Yi-Huei Lu), Portfolio Selection under Dynamic Copula-GARCH Models, The Fourth Asian Business & Management Conference in Osaka, Japan, November 21-24, 2013. (Session Chair)
4. Chou-Wen Wang (with Hong-Chih Huang and Sharon S. Yang), Modeling Mortality Dependence and Pricing a Basis Survivor Swap: a Dynamic Copula Approach, Ninth International Longevity Risk and Capital Markets Solutions Conference in Beijing, China, September 6-7, 2013.
5. Chou-Wen Wang (with Sharon S. Yang), Option Pricing, Esscher Transform and Risk Measures under Regime Switch Generalized Hyperbolic Model, The 17th IME conference in Copenhagen, Demark, July 1-3, 2013.
6. Chou-Wen Wang (with Chin-Wen Wu and Jia-Hua Zhang), Dynamic Asset Allocation Strategies According to DCC Copula-GARCH Models with Non-Gaussian Innovations, The Third Asian Business & Management Conference in Osaka, Japan, November 16-18, 2012. (Session Chair)
7. Chou-Wen Wang (with Chin-Wen Wu and Yang-Cheng Chen), Portfolio Performance Evaluation with Leptokurtic Asset Returns, The 6th International Conference on Asia-Pacific Financial Markets in Seoul, South Korea, December 3, 2011. (**Outstanding Paper Award**)
8. Chou-Wen Wang (with Hong-Chih Huang and I-Chien Liu), Mortality Modelling with Levy Processes: A Cox Process with Leptokurtic Intensity, Seventh International Longevity Risk and Capital Markets Solutions Conference in Frankfurt, Germany, September 8-9, 2011.
9. Chou-Wen Wang (with Hong-Chih Huang and Yuan-Chi Miao), Securitization of Crossover Risk in Reverse Mortgages, Sixth International Longevity Risk and Capital Markets Solutions Conference in Sydney, Australia, September 9-10, 2010.

10. Chou-Wen Wang (with Hong-Chih Huang and I-Chien Liu), Stochastic Mortality Modeling with Lévy processes, Sixth International Longevity Risk and Capital Markets Solutions Conference in Sydney, Australia, September 9-10, 2010.
11. Chou-Wen Wang (with Yu-Chuan Huang and Chin-Wen Wu), Option Pricing with Autocorrelated Returns: Theoretical and Empirical Perspectives, International Conference on Market Development and Investment Strategies in Singapore, January 9-10, 2009.

Professional Services

Instructors of Official Financial Agencies in Taiwan:

- ***Taiwan Security Association(中華民國證券商同業公會)***
- ***Chinese National Futures Association(中華民國期貨商業同業公會)***
- ***Taiwan Academy of Banking and Finance(台灣金融研訓院)***
- ***Securities and Futures Institute(證券與期貨市場發展基金會)***

Reviewer of International Academic Journals:

- ***Quantitative Finance***
- ***Insurance: Mathematics and Economics***
- ***North American Actuarial Journal***
- ***ASTIN Bulletin***
- ***Geneva Papers on Risk and Insurance-Issues and Practice***
- ***International Journal of Theoretical and Applied Finance***
- ***Emerging Markets Finance and Trade***
- ***Economic Modelling***.

Grants

The National Science Council (NSC), the highest government agency in Taiwan responsible for promoting the development of science and technology, primarily awards grants for educational and research institutions to conduct research projects. Proposed research projects must pass through two stringent rounds of review. **From 2002 to 2013**, I have been granted **13 NSC research projects for 12 years**, especially a ***three-year*** (2013-2016) one in 2013. Below is the list of the NSC grants I have received for research.

Year	NSC Project Name
2013-2016	Application of Multivariate Affine Non-Gaussian Distributions in Asset Allocation Strategies
2013	Modeling, Pricing and Hedging Longevity Derivatives
2012	Securitization of Multi-country Longevity Risk: A Dynamic Copula Approach
2011	Pricing Mortgage Insurance Contracts using SDLP-GARCH models
2010	Option Pricing under Regime Switching Lévy Models: An Application for Pricing Participating Insurance Contracts
2009	Longevity Securitization with Mortality Dependence
2008	The Systematic Risk in GARCH Option Pricing: A Theoretical and Empirical Perspective
2007	Pricing Futures and Futures Options with Basis Risk
2006	Pricing Vulnerable Option with the Intersection of Credit and Market Risks
2005	The Valuation of Special Purpose Vehicles by Issuing Structured Credit-Linked Notes
2004	Pricing Foreign-Currency Convertible Bonds and their Asset Swaps with Credit Risk
2003	Pricing Convertible Bonds with Credit Risk
2002	Option Pricing under Stochastic Interest Rates