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Department of Finance
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EDUCATION

Ph.D., Agricultural Economics, Texas A&M University, 08/2000.
Dissertation Topic: Directed Graphs, Model Specification and Forecast Encompassing

MA in Economics, Ren Min (People's) University of China, Beijing, China, 1991.
Thesis Title: Determinants of Farmers' Investment Behavior under Contract System.

One-Year Graduate Economics Training Program (jointly administered by China's and U.S. Economics Education Exchange Committees, sponsored by Ford Foundation), Beijing, China, 1989.

BA in Economics, Ren Min (People's) University of China, Beijing, China, 1988.

WORK EXPERIENCE

2014.9- , Associate Professor, Department of Finance, College of Business, University of Texas at San Antonio.

2013.8-2013.12, Adjunct Instructor, Department of Accounting, Finance, & MIS, College of Business, Prairie View A&M University.

2008.9-2014.8, Research Scientist, Private Enterprise Research Center, Texas A&M University.

2005.8-2008.8, Associate Research Scientist, Private Enterprise Research Center, Texas A&M University.

2000.9-2005.7, Assistant Research Scientist, Private Enterprise Research Center, Texas A&M University.

1997-1999, Teaching Assistant, Research Assistant, Department of Agricultural Economics, Texas A&M University.

HONORARY POSITIONS

Adjunct Assistant Professor, Department of Agricultural Economics, Texas A&M University, College Station, TX, July 2006-present.

Research Fellow, Center for China Finance and Business Research, California State University, Northridge, March 2006 – present.

TEACHING

Investment Theory & Problems, FIN 5633, Fall 2014, UTSA.

International Finance, FINA 5333, Fall 2013, Prairie View A&M University.

Teaching Assistant for Quantitative Analysis (undergraduate). Department of Agricultural Economics, Texas A&M University, Summer 1999.

Teaching Assistant for Quantitative Techniques in Decision Making (graduate). Department of Agricultural Economics, Texas A&M University, Spring 1999, Fall 1998, Spring 1998.

Teaching Assistant for Agricultural law (undergraduate). Department of Agricultural Economics, Texas A&M University, Fall 1998.

Teaching Assistant for Agricultural International Trade. Department of Agricultural Economics, Texas A&M University, Fall 1997.

PROFESSIONAL MEMBERSHIP

Financial Management Association International, Eastern Economic Association

SERVICE

Referee for *Journal of Econometrics*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Quarterly Review of Economics and Finance*, *Economic Inquiry*, *Pacific-Basin Finance Journal*, *Studies in Nonlinear Dynamics & Econometrics*, *International Review of Economics and Finance*, *Emerging Markets Finance and Trade*, *Asia-Pacific Journal of Risk and Insurance*, *Applied Economics*, *Empirical Economics*, *Physica A: Statistical Mechanics and its Applications*, *Communications in Statistics—Theory and Methods*, *Journal of Health Economics*, *American Journal of Public Health*, *Health Economics*, *International Journal of Business and Economics*, *Politics & Policy*, *American Journal of Agricultural Economics*, *Agricultural Economics*, *Substance Abuse Treatment, Prevention, and Policy*

Member of International Health Economics Association (iHEA) Scientific Committee (for 2009 and 2011)

Member of American Health Economics Association (ASHEocn) Scientific Committee (2010)

PROFESSIONAL HONORS AND AWARDS

Tom Slick Senior Research Fellowship at Texas A&M University, 1999-2000.

Texas A&M University Regents' Fellowship, 1996-1997.

National Social Science Excellent Paper Award (Economics), Beijing, China, 1996.

Outstanding Graduate Student Award, Ren Min University, Beijing, China, 1991.

PRESENTATIONS

Money Neutrality in Agriculture: Evidence from Out-of-sample Granger Causality Tests. Presented at 80th Western Economics Association International Annual Conference, July, 2005, San Francisco, CA.

A Monte Carlo Study on the Selection of Cointegrating Ranks Using Information Criteria. Presented at Agricultural Economics department, Texas A&M University, May, 2006.

The Predictability of Health Expenditures: Evidence from the Equity Market. Presented at 82nd Western Economics Association International Annual Conference, June 29-July 3, 2007, Seattle, CA.

Does Risk Aversion Really Change over Business Cycles? Economics Department, University of Texas at Arlington, January 28, 2008.

Gender and Racial Disparities in Medicare Spending: A Historical View. “Equity and Efficiency in Health and Healthcare”, The 2nd Biennial Conference of the American Society of Health Economists (ASHE), June 22-25, 2008 at the R. David Thomas Center and The Fuqua School of Business, Duke University in Durham, North Carolina.

Regional variations in medical spending and utilization: A longitudinal analysis of U.S. Medicare population. International Health Economics Association (*iHEA*) 7th World Congress on Health Economics, Beijing, China, July 12-15, 2009.

The Standard and New Three-Factor Models: Some Empirical Findings. CRSP Forum 2010, Booth Business School, University of Chicago, November 4-5, 2010.

Can factor analysis rescue conditional CAPM? Financial Management International annual meeting, October 19-22, 2011. Denver, Colorado. (Reviewed by Peter Lerner in The Finance Professional’s Post—A Publication of The New York Society of Security Analysts, 12/20/2011).

Does High Health Industry Profitability Predict High Health Care Costs? Southern Economic Association 81st Annual Meetings, November 19-21, 2011, Washington Marriott Wardman Park, Washington, DC.

Do the Investment and Return-on-Equity Factors Proxy for Economic Risks? Financial Management International annual meeting, October 17-20, 2012. Atlanta, Georgia.

Is the Investment Factor a Proxy for Time-Varying Investment Opportunities? The U.S. and International Evidence. Financial Management International annual meeting, October 16-19, 2013, Chicago, Illinois.

Does Trading Volume Predict Stock Returns? In- and out-of-Sample Evidence from the U.S. and International Markets. Financial Management International annual meeting, October 15-18, 2014, Nashville, Tennessee.

PUBLICATIONS IN FINANCIAL ECONOMICS

1. Is the Investment Factor a Proxy for Time-Varying Investment Opportunities? The U.S. and International Evidence (with Lin Huang). *Journal of Banking and Finance*, 2014, 44 (7), 219-32.
2. Do the Investment and Return-on-Equity Factors Proxy for Economic Risks? *Financial Management*, 2013, 42 (1), 183-209.
3. Time-Varying Risk-Return Tradeoff in the Stock Market. *Journal of Money, Credit and Banking*, 45 (4), 623-650 (with Hui Guo, Jian Yang).
4. The Causal Structure of Bond Yields. *The Quarterly Review of Economics and Finance*, 2012, 52, 93-102.
5. Conditional Co-skewness in Stock and Bond Markets: Time Series Evidence. *Management Science*, 2010, 56 (11), 2031–2049 (with Jian Yang, Yinggang Zhou).
6. Dynamics and causality in industry-specific volatility. *Journal of Banking and Finance*, 2010, 34 (7), 1688-99.
7. Is the Value Premium a Proxy for Time-Varying Investment Opportunities: Some Time Series Evidence. *Journal of Financial and Quantitative Analysis*, 2009, 44(1), 133-154 (with Hui Guo, Robert Savickas, Jian Yang).
8. The Stock-Bond Correlation and Macroeconomic Conditions: One and A Half Centuries of Evidence. *Journal of Banking and Finance*, 2009, 33(4), 670-680 (with Jian Yang, Yinggang Zhou).
9. Fiscal Policy and Asset Markets: A Semiparametric Analysis. *Journal of Econometrics*. 2008, 147(1): 141-150 (with Dennis W. Jansen, Qi Li, Jian Yang).
10. A Note on an Interpretation to Consumption-Based CAPM. *Economics Letters*, 2008, 99(3): 443-445 (with Liqun Liu).
11. Deficits, Explicit Debt, Implicit Debt and Interest Rates: Some Empirical Evidence. *Southern Economic Journal*, 2008. 75(1): 208-222 (with Andrew J. Rettenmaier).

12. Interest Rate Linkages in the Eurocurrency Market: Contemporaneous and Out-of-Sample Granger Causality Tests. *Journal of International Money and Finance*, 2007, 26, 86-103 (with Jian Yang and Qi Li).
13. The Emerging Market Crisis and Stock Market Linkages: Further Evidence. *Journal of Applied Econometrics*, 2006, 21, 727-744 (with Jian Yang, Cheng Hsiao, Qi Li).
14. International Transmission of Inflation among G-7 Countries: A Data-Determined VAR Analysis. *Journal of Banking and Finance*, 2006, 30, 2681-2700 (with Jian Yang, Hui Guo).
15. Information Flows Within and Across Sectors in the Chinese Stock Markets. *The Quarterly Review of Economics and Finance*, 2005, 45 (4/5), 767-780 (with Ali M. Kutan, Jian Yang).
16. Evaluating the 'Fed model' of Stock Price Valuation: An out-of-sample forecasting perspective. *Advances in Econometrics: Econometric Analysis of Economic and Financial Time Series* (Volumes 20 B, 2005), Elsevier Science, pp. 179-204 (with Dennis W. Jansen).
17. A Note on Deficit, Implicit Debt and Interest Rates. *Southern Economic Journal*, 2005, 72 (1), 186-196.
18. New International Evidence on Interactions between Banking Size, Industrial Production and Trade. *Indian Journal of Economics and Business*, 2005, 4(2): 285-304 (with Wai-Chung Lo and Hung-Gay Fung).
19. The Financial Crisis and African Stock Market Integration. *Applied Economics Letters*, 2003, 10(9), 527-533 (with Jian Yang, David A. Bessler).
20. External Equity in Agriculture: Risk Sharing and Incentives in a Principal-Agent Relationship. *Agricultural Finance Review* 2002, 62(1). (with David J. Leatham, Thanapat Chaisantikulawat)
21. Stock Market Reaction to Food Recalls: A GARCH Application. *Applied Economics Letters*, 2002, 9(15), 979-987 (with Victoria Salin, Neal H. Hooker, and David Leatham).

PUBLICATIONS IN FORECASTING/APPLIED ECONOMETRICS/STATISTICS

22. D-Separation, Forecasting and Economic Science: A Conjecture. *Theory and Decision* 73:295-314 (with David A. Bessler).
23. Testing for Structural Breaks in Panel Varying Coefficient Models: With an Application to OECD Health Expenditure, *Empirical Economics*, 2011, 40(1), 95-118 (with Dandan Liu, Rui, Li).
24. Directed Graphs, Information Structure and Forecast Combinations: An Empirical Examination of U.S. Unemployment Rates. *Journal of Forecasting*. 2010, 29 (4), 353-66.

25. Stock Returns and the Predictability of Health Expenditure: Some Empirical Evidence. *International Journal of Forecasting*, 2009, 25(3), 587-601.
26. Finite sample performances of the model selection approach in nonparametric model specification for time series. *Communications in Statistics: Theory and Methods*, 2009, 38(14), 2302-2320.
27. Finite Sample Performance of the Model Selection Approach in Cointegration Analysis. *Journal of Statistical Computation and Simulation*, 2009, 79(4), 349-360 (with David A. Bessler).
28. Testing for Cointegrating Rank via Model Selection: Evidence from 165 Data Sets. *Empirical Economics* 2007, 33(1), 41-49 (with Badi H. Baltagi).
29. The Joint Determination of the Number and the Type of Structural Changes. *Economics Letters*, 2006, 93, 222-227.
30. A Monte Carlo Study on the Selection of Cointegrating Ranks Using Information Criteria. *Econometric Theory*, 2005, 21, 593-620 (with David A. Bessler).
31. Convergence of Productivity: A Comment. *Journal of Applied Econometrics*, 2006, 21, 1101-1102.
32. Estimating Persistence in Medicare Reimbursements. *Journal of Health Economics* 2006, 25(1): 39-57 (with A.J. Rettenmaier).
33. Forecasting performance of multivariate time series models with full and reduced rank: An empirical examination. *International Journal of Forecasting*, 2004, 20, 683-695. (with David A. Bessler)
34. A Monte Carlo Comparison of Various Semiparametric Type-3 Tobit Estimators. *Annals of Economics and Finance*, 2003, 4, 125-136 (with Insik Min, Sheng-jang Sheu).
35. Forecasting Evaluations in Meat Demand Analysis. *Agribusiness: An International Journal*, 2003, 19(4), 505-523 (with David A. Bessler).
36. The Homogeneity Restriction and Forecasting Performance of VAR-type Demand Systems. *Journal of Forecasting*, 2002, 21(3), 193-206 (with David A. Bessler).

PUBLICATIONS IN HEALTH AND OTHER APPLIED ECONOMICS AREAS

37. What Determines Health: A Causal Analysis Using County Level Data. *European Journal of Health Economics*, 2013, 14(5), 821-834 (with Andrew J. Rettenmaier).
38. Regional variations in medical spending and utilization: A longitudinal analysis of U.S. Medicare population. *Health Economics*, 2012, 21, 67-82 (with Andrew J. Rettenmaier).

39. Regional Inequality in China's Health Care Expenditure. *Health Economics*, 2009, 18, S137-S146 (with Win Lin Chou).
40. The Convergence of Health Care Expenditure in the U.S. States. *Health Economics*, 2009, 18(1), 55-70.
41. The determinants of health expenditures: Evidence from U.S. state-level data. *Applied Economics* 2009, 41(4-6), 429-435.
42. A Note on Cointegration of Health Expenditures and Income. *Health Economics*, 2007, 16, 559-578 (with Andrew J. Rettenmaier).
43. Estimating Persistence in Medicare Reimbursements. *Journal of Health Economics*, 2006, 25(1), 39-57 (with Andrew J. Rettenmaier).
44. Price and Quantity Endogeneity in Demand Analysis: Evidence from Acyclic Directed Graphs. *Agricultural Economics*, 2006, 34: 87-95 (with David A. Bessler).
45. Fiscal Deficit and Debt Conditions for China. *Emerging Market Finance and Trade*, 2005, 41(5): 56-74 (with Yingqiu Liu, Hung-Gay Fung).

SUBMITTED MANUSCRIPTS OR WORK IN PROGRESS

WORKING PAPERS/MONOGRAPHS

Andrew J. Rettenmaier, Thomas R. Saving, and Zijun Wang. Health Care Spending and the ACA, NCPA Special Publication, July 2014.

Liquan Liu, Andrew J. Rettenmaier, Thomas R. Saving, and Zijun Wang. Framing Medicare Reform. NCPA Special Publication, March 2014.

Jeremy Nighohossian, Andrew J. Rettenmaier, and Zijun Wang. The State of Health Care Spending: Comparing Health Care Spending at the State and County Levels, NCPA Policy Report, March 2013.

Andrew J. Rettenmaier and Zijun Wang. The Role of Health Care Spending in Projecting Federal Elderly Entitlement Spending. National Center for Policy Analysis, NCPA Special Publication, April 2009.

Liquan Liu, Andrew J. Rettenmaier, and Zijun Wang. The rising Burden of Health Spending on Seniors. National Center for Policy Analysis, NCPA Policy Report No.297, February 2007.

Andrew J. Rettenmaier, and Zijun Wang. Social Security Reform: Responding to the Critics. National Center for Policy Analysis, NCPA Policy Report No.281, November 2005.

Liquan Liu, Andrew J. Rettenmaier, and Zijun Wang. The Long-Run Relationship between Gross Domestic Product Growth and Stock Returns. Private Enterprise Research Center Working Paper No. 0515, 2005.

Andrew J. Rettenmaier, and Zijun Wang. Who Pays Higher Prices for Prescription Drugs? National Center for Policy Analysis, NCPA Policy Report No. 265, November 2003, Dallas, Texas.

Andrew J. Rettenmaier, and Zijun Wang. Medicare Prescription Drug Benefit: What Difference Would It Make? National Center for Policy Analysis, Brief Analysis No. 463, November 17, 2003.

Andrew J. Rettenmaier, and Zijun Wang. Explaining the Growth of Medicare: Part I. National Center for Policy Analysis, Brief Analysis No. 409, August 22, 2002.

Andrew J. Rettenmaier, and Zijun Wang. Explaining the Growth of Medicare: Part II. National Center for Policy Analysis, Brief Analysis No. 408, August 6, 2002.

Liquan Liu, Andrew J. Rettenmaier and Zijun Wang. Social Security and Market Risk. National Center for Policy Analysis, NCPA Policy Report No. 244, July 2001.

Andrew J. Rettenmaier, Thomas Saving, and Zijun Wang. A Note on Time Diversification. October 2001.

Andrew J. Rettenmaier, Thomas Saving, and Zijun Wang. The Cost Estimates of Alternative Social Security Guarantees: What Can We Afford? May 2002.

SELECTED PUBLICATIONS IN CHINESE

Jingquan Dong, Zijun Wang. On Issues in Building an Economic System of Modern Enterprises. People's Daily (Beijing), July 16, 1996, page 9.

Zijun Wang. Advances in Research on Ownership, Property and State-Owned Enterprises Reform—A Survey, *Economic Forum* (Changchun), Vol. 5(1995): 55-58.

Zijun Wang. Coase's Property Theory vs. Current Mainstream Economic Theories—A Comment on Professor Gao Hongye's Paper, *Truth-Seeking* (Beijing), Vol. 5(1995): 23-27.

Zijun Wang. Some Negative Effects of Recent High-inflation on Farmers and China's Agriculture, *Southern Journal of Economics* (Guangzhou), Vol. 5(1994): 8-10.

Zijun Wang. The Industrial Organization Theory and China's Economic Development, *Econometrics and Management Science* (Zhengzhou), Vol. 3(1990): 7-10.

Weixiong, Luo, Zijun Wang. The Growth of Rural Enterprises under Economic Recession *Journal of Agricultural Economics* (Nong Ye Jing Ji Wen Ti) 11(1990):54-56.

SELECTED BOOK CHAPTERS IN CHINESE

Equity Premium. In Huimin Li and Dongmin Ke (eds.) Finance Volume in Series on the Frontiers of Western Research in the Humanities and Social Sciences, China Renmin University Press, Beijing China, 2011. Chapter 5, pp. 114-138. (with English Abstract)

Case Studies of U.S., French, British and Japanese Agriculture, Chapters in *Road Toward Market Economy (Experience of Developed Nations)*, Xinhua Press House, Beijing, 1993.