

**Yangru Wu**  
***Curriculum Vitae***

August 2009

**Office**

Rutgers Business School-Newark & New Brunswick  
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**Home**

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**Current Research Interests**

International Finance, Empirical Asset Pricing

**Education**

Ph.D., June 1993, Ohio State University, Columbus, Ohio  
M.A., December 1987, University of Delaware, Newark, Delaware  
B.S., February 1982, Guangdong Ocean University, China

**Honors and Awards**

Ranked among the top 500 economists worldwide based on Tom's ranking  
(Source: Tom's ranking, <http://student.ulb.ac.be/~tcoupe/ranklab6.html>)  
Ranked among the most prolific authors in finance by Jean Heck and Philip Cooley, 2009  
Senior Faculty Research Award, Rutgers Business School-Newark & New Brunswick, 2003  
Crowell Award Finalist, PanAgora Asset Management, Boston, 2002  
Best of the Best Competitive Paper Award, FMA, 1999  
Competitive Paper Award in Investments, FMA, 1999  
Outstanding Research Award, College of Business & Economics, West Virginia University, 1997

**Academic Employment**

Current Position: Professor of Finance  
Director, Master of Quantitative Finance Program (ranked top 10 by *Wall Street*)  
Rutgers Business School-Newark & New Brunswick, Rutgers University  
2007-present

Previous Positions: Associate Professor of Finance, Rutgers University, 1997-2007  
Director, Master of Quantitative Finance Program, Rutgers, 2005-2007  
Visiting Professor, Singapore Management University, 2004-2005  
Visiting Associate Professor, National University of Singapore, July-Dec 2003  
Assistant Professor, West Virginia University, 1995-1997  
Assistant Professor, Chinese University of Hong Kong, 1993-1995

## **Other Professional Activity**

Associate Editor, *Journal of Money Credit and Banking*, 2009-present  
Executive Editor, *Journal of Asian Economics*, 2003-present  
Editorial Board, *Annals of Economics and Finance*, 2002-present  
Editorial Board, *Afro Asian Journal of Finance and Accounting*, 2009-present  
Adjunct Professor, Central University of Finance and Economics, 2006-present  
Adjunct Professor, Australian National University, Australia, 1999-present  
Adjunct Professor, Peking University, China, 2006-present  
Adjunct Professor, Nankai University, China, 2003-present  
Adjunct Professor, Guangdong Ocean University, China, 2004-present  
Visiting Research Fellow, Hong Kong Monetary Authority,  
December 2006-January 2007, May--July 2003, June-September 2001  
Visiting Senior Finance Fellow, Shanghai Stock Exchange, June--August 2002  
Faculty Advisor, Whitcomb Center for Research in Financial Services, 1999-Present  
Member of the Program Committee of the FMA Meetings, 2000, 2001, 2006  
External Examiner, Chinese University of Hong Kong, 2001-present  
External Examiner, University of Hong Kong, 2003-present  
External Examiner, Nanyang Technological University, 2008  
External Examiner, National University of Singapore, 2005  
External Reviewer, Research Grants Council of Hong Kong, 2003

## **Professional Affiliations**

American Finance Association  
Western Finance Association  
Financial Management Association  
Beta Gamma Sigma faculty membership

## **Teaching Experience**

Ph.D. Program  
International Finance, Investments, Econometrics  
  
Master of Quantitative Finance Program  
Financial Modeling  
  
MBA Program  
Financial Management, Investments, International Finance  
  
Undergraduate Program  
Corporate Finance, Investments, Principles of Finance, International Finance, Financial Institutions and Markets, Money and Banking, Statistics for Business & Economics, Research Seminar

## **Executive Training Experience**

Ericsson Company-Australian National University EMBA Program  
Courses: Corporate Finance, Business Economics  
  
China Petrochemical Corporation (Sinopec) EMBA Program  
Course: Investments

Rutgers-Beijing EMBA Program  
Course: International Finance

China Mobile Communication Co. (Guangxi) Executive Training Program  
Course: Business Economics

China Ocean Shipping Corporation (COSCO) Executive Training Program  
Topics: Introduction US Capital Markets, Financial Information Used in Management Decisions,  
US Monetary & Fiscal Policies

Morgan Stanley-CICC Executive Training Program  
Topic: Issues in International Financial Markets

## **Publications**

1. “Explosive Behavior in the 1990s Nasdaq: When Did Exuberance Escalate Asset Values?” (with Peter Phillips and Jun Yu), *International Economic Review*, forthcoming.
2. “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers), *Journal of Financial Markets*, forthcoming.
3. “Effective Fair Pricing of International Mutual Funds” (with Choong Tze Chua and Sandy Lai), *Journal of Banking and Finance* 32, 2008, 2307-2324.
4. “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi), *Journal of Money, Credit and Banking* 30, 2006, 2135-2158.
5. “Momentum and Mean Reversion across National Equity Markets” (with Ronald Balvers), *Journal of Empirical Finance* 13, 2006, 24-48.
6. “Predictability of Short-Horizon Equity Returns in International Equity Markets” (with Dilip Patro), *Journal of Empirical Finance* 11, 2004, 553-584.
7. “On the Size and Power of Normalized Autocorrelation Coefficients” (with Andy Kwan and Ah-Boon Sim), *Applied Financial Economics* 15, 2005, 1-11.
8. “A Comparative Study of the Finite-sample Performance of Some Portmanteau Tests for Randomness of a Time Series” (with Andy Kwan and Ah-Boon Sim), *Computational Statistics and Data Analysis* 48(2), 2005, 391-413.
9. “Random Walk versus Breaking Trend in Stock Prices: Evidence from Emerging Markets” (with Kausik Chaudhuri), *Journal of Banking and Finance* 27, 2003, 575-592.
10. “Mean Reversion in Stock Prices: Evidence from Emerging Market” (with Kausik Chaudhuri), *Managerial Finance* 30, 2004, 22-37.
11. “Nonlinear Prediction of Exchange Rates with Monetary Fundamentals” (with Min Qi), *Journal of Empirical Finance* 10, 2003, 623-640.

12. “Uniqueness and Stability of Equilibria in a Model with Endogenous Markups and Labor Supply” (with Junxi Zhang), *Annals of Economics and Finance* 4, 2003, 353-367.
13. “On the Use of the Sample Partial Autocorrelation for Order Determination in a Pure Autoregressive Process: A Monte Carlo Study and Empirical Example” (with Andy Kwan), *Applied Economics Letters* 12, 2005, 133-139.
14. “Further Results on the Finite-Sample Distribution of Separate Tests for Univariate Time Series Models” (with Andy Kwan and Fassil Nebebe), *Journal of Statistical Research* 36(1), June 2002, 99-110.
15. “Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach” (with Dilip Patro and John Wald), *Journal of Banking and Finance* 26, 2002, 1951-1972.  
  
Reprinted in *Financial Markets*, edited by Jeff Madura, SAGE Library in Business and Management, 2004.
16. “The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns” (with Dilip Patro and John Wald), *European Financial Management* 8(4), 2002, 421-448.
17. “The Effects of Inflation on the Number of Firms and Firm Size” (with Junxi Zhang), *Journal of Money, Credit and Banking* 33(2), 2001, 251-271.
18. “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland), *Journal of Finance* 55(2), 2000, 745-772.  
  
Summarized (by Roger Ignatius) in *The CFA Digest*, 34(4), 2000.
19. “Monopolistic Competition, Increasing Returns to Scale and the Welfare Costs of Inflation” (with Junxi Zhang), *Journal of Monetary Economics* 46(2), 417-440, 2000.
20. “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks,” (with Min Qi), in *Computational Finance*, a refereed book edited by Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo and A.S. Weigend, Cambridge, MA: MIT Press, 1999, Chapter 18, 271-286.
21. “Endogenous Markups and the Effects of Income Taxation: Theory and Evidence from OECD Countries” (with Junxi Zhang), *Journal of Public Economics* 77, 2000, 383-406.
22. “Rethinking Deviations from Uncovered Interest Parity: the Role of Covariance Risk and Noise” (with Nelson Mark), *The Economic Journal* 108, 1998, 1686-1706.  
  
Reprinted in *New Developments in Exchange Rate Economics*, edited by Lucio Sarno and Mark Taylor, Edward Elgar Publishing, 2001.
23. “Are the U.S. Exports to and Imports from Japan Cointegrated?” (with Junxi Zhang), *Journal of Economic Integration* 13(4), 1998, 626-643.
24. “Identifying Trends and Breaks in Primary Commodity Prices” (with Badillo and Labys), *European Journal of Finance* 5(4), 1999, 315-330.

25. "Endogenous Growth and the Welfare Costs of Inflation" (with Junxi Zhang), *Journal of Economic Dynamics and Control* 22(3), 1998, 465-482.
26. "Forward Premiums as Unbiased Predictors of Future Currency Depreciation" (with Hua Zhang), *Journal of International Money and Finance* 16(4), 1997, 609-623.
27. "An Empirical Investigation on the Time-Series Behavior of the U.S.-China Trade Deficit" (with Junxi Zhang), *Journal of Asian Economics* 9(3), 1998, 467-485.
28. "Fixed Investment and Economic Growth in China" (with Andy Kwan and Junxi Zhang), *Economics of Planning* 31(1), 1999, 67-79.
29. "Further Results on the Finite-Sample Distribution of Monti's Portmanteau Test for the Adequacy of an ARMA(p,q) Model" (with Andy Kwan), *Biometrika* 84(3), 1997, 733-736.
30. "Hysteresis in Unemployment: Evidence from OECD Countries" (with Frank Song), *Quarterly Review of Economics and Finance* 38(2), 1998, 181-192.
31. "Rational Bubbles in the Stock Market: Accounting for the U.S. Stock-Price Volatility" *Economic Inquiry* XXXV, 1997, 309-319.
32. "Understanding Spot and Forward Exchange Rate Regressions" (with Weike Hai and Nelson Mark), *Journal of Applied Econometrics* 12(6), 1997, 715-734.  
  
Reprinted in *New Developments in Exchange Rate Economics*, edited by Lucio Sarno and Mark Taylor, Edward Elgar Publishing, 2001.
33. "Capital Controls and Covered Interest Parity in the EU" (with Mark J. Holmes), *Weltwirtschaftliches Archiv* 133(1), 1997, 76-89.
34. "Hysteresis in Unemployment: Evidence from 48 U.S. States" (with Frank Song), *Economic Inquiry* XXXV, 1997, 235-243.
35. "An Exogeneity Analysis of Financial Deepening and Economic Growth: Evidence from Hong Kong, South Korea and Taiwan" (with Andy Kwan and Junxi Zhang), *Journal of International Trade and Economic Development* 7(3), 1998, 339-354.
36. "The Trend Behavior of Real Exchange Rates: Evidence from OECD Countries," *Weltwirtschaftliches Archiv* 133(2), 1997, 282-296.
37. "Mean Reversion in Interest Rates: New Evidence from a Panel of OECD Countries" (with Hua Zhang), *Journal of Money, Credit and Banking* 28, 1996, 604-621.
38. "A Comparative Study of the Finite-Sample Distribution of Some Portmanteau Tests for Univariate Time-Series Models" (with Andy Kwan), *Communications in Statistics--Simulation and Computation* 25(4), 1996, 867-904.
39. "Are Real Exchange Rates Nonstationary? Evidence from a Panel-Data Test," *Journal of Money, Credit and Banking* 28, 1996, 54-63.

40. “Mean Reversion in Equilibrium Real Exchange Rates,” *International Economic Journal* 10, 1996, 85-104.
41. “Asymmetry in Forward Exchange Rate Bias: A Puzzling Result” (with Hua Zhang), *Economics Letters* 50, 1996, 407-411.
42. “Do Interest Rates Follow Unit-Root Processes? Evidence from Cross-Maturity Treasury-Bill Yields” (with Hua Zhang), *Review of Quantitative Finance and Accounting* 8, 1997, 87-99.
43. “Are There Rational Bubbles in Foreign Exchange Markets?” *Journal of International Money and Finance* 14(1), 1995, 27-46.
44. “The Opportunity Cost of Coastal Land-Use Controls” (with George Parsons), *Land Economics* 67, 1991, 308-316.

### **Working Papers**

1. “Risk Adjustment and Momentum Sources” (with Jun Wang).
2. “Optimal Consumption and Portfolio Decision for Long-horizon Investors with Non-tradable Labor Income When Asset Returns Are Predictable” (with Hui-Ju Tsai).
3. “The Empirical Importance of Background Risks” (with Darius Palia and Yaxuan Qi).
4. “Productivity, Asset Return and Momentum” (with Zhiwu Chen and Hong Zhang).

### **Work in Progress**

1. Discounts, Premiums and Profitability of Contrarian Trading Strategies in Closed-End Country Funds” (with Dilip Patro).
2. “The Impact of Sovereign Debt Defaults on Stock Returns” (with Kuan-Hui Lee and Horacio Saprizza).
3. “Momentum Profits and Economic Convergence” (with Ronald Balvers).
4. “Optimal Asset Allocation in Defined Contribution Pension Plans” (with Hui-Ju Tsai).

### **Citations**

Over 300 SSCI citations including citations in such journals as *Journal of Finance*, *Review of Financial Studies*, *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and others.

Over 1,000 citations based on *Google Scholar*.

### **Conference Participation**

1. *American Economic Association Annual Meeting*, Atlanta, January 2010 (scheduled), “Heterogeneous Background Risks, Portfolio Choice, and Asset Returns: Evidence from Micro-Level Data” (with Darius Palia and Yaxuan Qi).

2. *FMA Annual Meeting*, Dallas, October 2008, “Productivity, Asset Return, and Momentum” (with Zhiwu Chen and Hong Zhang).
3. *International Symposium on Financial Engineering and Risk Management*, June 2008, Shanghai, “The Empirical Importance of background risk” (with Darius Palia and Yaxuan Qi).
4. *Econometric Society Winter Meetings/ASSA*, New Orleans, January 2008, “Explosive Behavior in the 1990s Nasdaq” (with Peter Phillips and Jun Yu).
5. *Duke-UNC Asset Pricing Conference*, December 2007, Durham, NC, “The empirical importance of background risks” (with Darius Palia and Yaxuan Qi).
6. *FMA Annual Meeting*, Orlando, October 2007, “Explosive Behavior in the 1990s Nasdaq” (with Peter Phillips and Jun Wang).
7. *FMA Annual Meeting*, Salt Lake City, October 2006, “Effective Fair Pricing of International Mutual Funds” (with Choong Tze Chua and Sandy Lai).
8. *FMA Annual Meeting*, Chicago, October 2005, “Risk Adjustment and Momentum Sources” (with Jun Wang).
9. *Second McGill Conference on Global Asset Management*, Montreal, June 2005, discussant.
10. *The 13th Conference on Pacific Basin Finance, Economics and Accounting*, Piscataway, NJ, June 2005, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).
11. *The First Saw Center for Financial Studies Conference on Quantitative Finance*, National University of Singapore, April 2005, discussant.
12. *FMA Annual Meeting*, New Orleans, October 2004, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).
13. *China International Conference in Finance*, Shanghai, July 2004, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).
14. *FMA Annual Meeting*, Denver, October 2003, “Mean Reversion and Momentum in Chinese Stock Market,” and discussant.
15. *Simulation Based and Finite Sample Inference in Finance Conference*, Québec City, Canada, May 2003, “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi).
16. *Conference on Behavioral Finance*, Palma de Mallorca, Spain, October 2002, “The Predictability of Short-Horizon Equity Returns in International Capital Markets” (with Dilip Patro).
17. *Global Finance Annual Conference*, Peking University, Beijing, May 2002, “Momentum and Mean Reversion across National Equity Markets” (with Ronald Balvers), and discussant.

18. *Conference on the Euro: Valuation, Hedging & Capital Market Issues*, Stern School of Business, NYU, April 2002, discussant.
19. *The 12<sup>th</sup> Annual Conference on Financial Economics and Accounting*, New Brunswick, Rutgers University, September 2001, “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi).
20. *NJCRFS Conference on Capital Structure*, Newark, Rutgers University, May 2001, discussant.
21. *FMA Annual Meeting*, Seattle, October 2000, “Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach” (with Dilip Patro and John Wald), and discussant.
22. *Conference on Competitive Entry in Regulated Industries*, Newark, Rutgers University, May 2000, discussant.
23. *ASSA Annual Meeting*, Boston, January 2000, “Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach” (with Dilip Patro and John Wald).
24. *INFORMS*, Cincinnati, May 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).
25. *WFA Annual Meeting*, Santa Monica, June 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers).
26. *FMA Annual Meeting*, Orlando, October 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland), and discussant.
27. *FMA Annual Meeting*, Orlando, October 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).
28. *The 35<sup>th</sup> Annual Meeting of the Eastern Finance Association*, Miami Beach, April 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland), and discussant.
29. *First Conference on Pacific Basin Financial Markets and Policies*, NY, March 1999, Discussant.
30. *The Sixth International Conference on Computational Finance*, Stern School of Business, NYU, January 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).
31. *The Ninth Annual Conference on Financial Economics and Accounting*, Stern School of Business, NYU, November 1998, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland).
32. *Far-Eastern Econometric Society Conference*, Hong Kong, July 1997, “Risk, Policy Rules and Noise--Rethinking Deviations from Uncovered Interest Parity” (with Nelson Mark).

33. *North American Econometric Society Conference*, New Orleans, LA, January 1997, “Risk, Policy Rules and Noise--Rethinking Deviations from Uncovered Interest Parity” (with Nelson Mark).
34. *North American Econometric Society Conference*, New Orleans, LA, January 1997, “Monopolistic Competition, Increasing Returns to Scale and the Welfare Costs of Inflation” (with Junxi Zhang).
35. *Society on Economics and Management in China, ASSA*, New Orleans, LA, January 1997, “Fixed Investment and Economic Growth in China” (with Andy Kwan and Junxi Zhang).
36. *Southern Economic Association Conference*, Washington, DC, November 1996, “Forward Premiums as Unbiased Predictors of Future Currency Depreciation” (with Hua Zhang).
37. *Southern Economic Association Conference*, Washington, DC, November 1996, discussant.
38. *North American Econometric Society Conference*, Washington, D.C., January 1995, “Are Real Exchange Rates Nonstationary?”
39. *Western Economic Association Conference*, Vancouver, Canada, July 1994, “Are Real Exchange Rates Nonstationary?”
40. *North American Econometric Society Conference*, Boston, January 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Weike Hai and Nelson Mark).
41. *Western Economic Association Conference*, Hong Kong, January 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Weike Hai and Nelson Mark).
42. *Pacific Basin Business, Economics and Finance Conference*, Hong Kong, May 1994, Discussant.
43. *Pacific Basin Business, Economics and Finance Conference*, Hong Kong, May 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Hai and Nelson Mark).
44. *Midwest Economics Association Meetings*, Indianapolis, Indiana, April 1993, “Are There Rational Bubbles in Foreign Exchange Markets? -- Some Direct Tests.”
45. *Midwest International Economics Meetings*, Pittsburgh, Pennsylvania, October 1992, “Mean Reversion in Equilibrium Real Exchange Rates.”
46. *Ohio Association of Economists and Political Scientists’ Meeting*, October 1992, “Are There Rational Bubbles in Foreign Exchange Markets? -- Some Direct Tests.”

## **Refereeing**

*American Economic Review*  
*Bulletin of Economic Research*  
*Canadian Journal of Economics*  
*China Economic Review*  
*Communications in Statistics - Simulation and Computation*  
*Contemporary Economic Policy*  
*Econometrica*  
*Economics Bulletin*

*Economic Journal*  
*Economics Letters*  
*Empirical Economics*  
*European Economic Review*  
*European Financial Management*  
*European Journal of Finance*  
*Global Finance Journal*  
*International Economic Journal*  
*International Economic Review*  
*International Journal of Finance*  
*International Journal of Forecasting*  
*International Journal of Industrial Organization*  
*International Review of Economics and Finance*  
*Journal of Applied Econometrics*  
*Journal of Asian Economics*  
*Journal of Banking and Finance*  
*Journal of Business and Economics*  
*Journal of Comparative Economics*  
*Journal of Econometrics*  
*Journal of Economic Dynamics and Control*  
*Journal of Economics and Finance*  
*Journal of Empirical Finance*  
*Journal of Finance*  
*Journal of Financial Econometrics*  
*Journal of Financial Markets*  
*Journal of International Economics*  
*Journal of International Financial Management & Accounting*  
*Journal of International Financial Markets Institutions and Money*  
*Journal of International Money and Finance*  
*Journal of International Trade and Economic Development*  
*Journal of Macroeconomics*  
*Journal of Money Credit and Banking*  
*Managerial Finance*  
*Manchester School*  
*Multinational Finance Journal*  
*Pacific Basin Finance Journal*  
*Pacific Economic Review*  
*Research in International Business and Finance*  
*Review of Economics and Statistics*  
*Review of Financial Studies*  
*Review of International Economics*  
*Review of Pacific Basin Financial Markets and Policies*  
*Review of Quantitative Finance and Accounting*  
*Singapore Economic Review*  
*Southern Economic Journal*  
*Weltwirtschaftliches Archiv*  
*National Science Foundation*  
*Addison-Wesley Publisher*  
*Blackwell Publisher*  
*McGraw-Hill/Irwin Publisher*  
*Research Grants Council of Hong Kong*