CURRICULUM VITAE

PERSONAL DATA

Name	Chou-Wen Wang
Gender	Male
Country	Taiwan
Position or Title	Professor
Organizational Affiliation	Department of Finance National Sun Yat-sen University (NSYSU)
1st E-mail	chouwenwang@gmail.com
2nd E-mail	chouwenwang@mail.nsysu.edu.tw
Phone	07-5252000 ext. 4827
Fax	07-5254899
Postal Address	70 Lienhai Rd., Kaohsiung 80424, Taiwan, R.O.C.

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

- June 2019-
  Director of Hua Nan Financial Holdings Co., Ltd.

- April 2013-
  Fellow of Risk and Insurance Research Center, College of Commerce, National Chengchi University, Taipei, Taiwan.

- August 2013-Feb. 2017
  Professor, Department of Finance
  National Kaohsiung First University of Science and Technology (NKFUST), Taiwan

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

- 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

Honours and Awards

- ***2013 and 2014 Academic Research 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.

- ***2009 Excellent Teaching 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(Selected Publications after 2011)

1. Chou-Wen Wang, Sharon S. Yang, Jr-Wei Huang* (2017, Jan). Analytic Option Pricing and Risk Measures under a Regime-Switching Generalized Hyperbolic Model with an Application to Equity-Linked Insurance, *Quantitative Finance* (國科會財務領域 *A*-級期刊). (Accepted). (SSCI). NSC 99-2410-H-327-004-. 本人為第一作者.
2. Chou-Wen Wang and Hong-Chih Huang* (2017, Jan). Risk Management of Financial Crises: An Optimal Investment Strategy with Multivariate Jump Diffusion Models, *ASTIN Bulletin* (國科會100年保險精算領域A-級期刊). (Accepted). (SSCI). 本人為第一作者.
3. Wenjun Zhu*, Ken Seng Tan, Chou-Wen Wang (2016, Oct). Modeling Multi-country Longevity Risk with Mortality Dependence: A Levy Subordinated Hierarchical Archimedean Copulas (LSHAC) Approach, *Journal of Risk and Insurance* (國科會*100*年

保險精算領域*A Tier-1*級期刊). (Accepted). (SSCI).

4. Wenjun Zhu*, Chou-Wen Wang, Ken Seng Tan (2016, Jan). Structure and Estimation of Levy Subordinated Hierarchical Archimedean Copulas (LSHAC): Theory and Empirical Tests. *Journal of Banking and Finance* (國科會*100*年財務領域*A Tier-1*級期刊). (Accepted). (SSCI). MOST 101-2410-H-327-029.
5. Chou-Wen Wang, Sharon S. Yang, and Hong-Chih Huang (2015, Jul). Modeling Multi-Country Mortality Dependence and Its Application in Pricing Survivor Index Swaps-A Dynamic Copula Approach. *Insurance: Mathematics and Economics* (國科會*100*年保險精算領域*A Tier-2*級期刊), Volume 63, Pages 30–39. (SSCI). MOST 101-2410-H-327-029. 本人為第一作者.
6. Shang-Yin Yang, Chou-Wen Wang, and Hong-Chih Huang (2015, Apr). The Valuation of Lifetime Health Insurance Policies with Limited Coverage. *Journal of Risk and Insurance* (國科會*100*年保險精算領域*A Tier-1*級期刊). (SSCI).
7. Tzuling Lin, Chou-Wen Wang, Cary Chi-Liang Tsai* (2015, Mar). Age-specific Copula-AR-GARCH Mortality Models. *Insurance: Mathematics and Economics(*國科會*100*年保險精算領域*A Tier-2*級期刊*)*, Vol. 61, Issue C, 110-124.. (SSCI). MOST 102-2410-H-194-014.
8. 陳昌志*,張嘉倩,王昭文,徐守德（2014年12月）。市場與信用風險交互影響下風險性證券之易脆選擇權的評價避險。中山管理評論，第二十二卷第四期，第673頁─710頁。（TSSCI）。
9. Shyh-Weir Tzang*, Chou-Wen Wang, and Min-Teh Yu (2014, Oct). Systematic Risk and Volatility Skew. *International Review of Economics and Finance (*國科會*100*年財務領域*B+*級期刊*)*. (Accepted). (SSCI).
10. Chou-Wen Wang, Hong-Chih Huang, and Yung-Tsung Lee* (2014, Jul). On the Valuation of Reverse Mortgage Insurance. *Scandinavian Actuarial Journal (*國科會*100*年保險精算領域*B+*級期刊*)*, Volume 2016, Issue 4,, pages 293-318. (SSCI). 本人為第一作者.
11. Chou-Wen Wang,Hong-Chih Huang*,I-Chien Liu (2013, Sep). Mortality Modeling with Non-Gaussian Innovations and Applications to the Valuation of Longevity Swaps. *Journal of Risk and Insurance(*國科會*100*年保險精算領域 *A Tier-1* 級期刊*)* , Vol. 80,

No. 3, 775–797. (SSCI). 本人為第一作者.

12. Chou-Wen Wang and Sharon S. Yang, Pricing Survivor Derivatives with Cohort Mortality Dependence under the Lee-Carter Framework. *Journal of Risk and Insurance* (國科會 100 年保險精算領域 A *Tier-1* 級期刊), 2013, Vol. 80, Issue 4, 1027-1056. (SSCI).
13. Sharon S. Yang*,Chou-Wen Wang (2013, Mar). Pricing and Securitization of Multi-country Longevity Risk with Mortality Dependence. *Insurance: Mathematics and Economics(*國科會*100*年保險精算領域 *A Tier-2* 級期刊*)* ,Vol. 52, Issue 2, 157-169. (SSCI). NSC 98-2410-H-327-024.
14. Chou-Wen Wang,Hong-Chih Huang*,De-Chuan Hong (2013, Feb). A Feasible Natural Hedging Strategy for Insurance Companies. *Insurance: Mathematics and Economics(*國科會*100*年保險精算領域 *A Tier-2* 級期刊*)* , Vol. 52, Issue 3,532-541. (SSCI). 本人為第一作者.
15. Chia-Chien Chang,Chou-Wen Wang*, Chih-Yuan Yang (2012, Sep). The Effects of Macroeconomic Factors on Pricing Mortgage Insurance Contracts. *Journal of Risk and Insurance (*國科會*100*年保險精算領域 *A Tier-1* 級期刊*)*, Vol. 79, No.3, 867-895. (SSCI). 本人為通訊作者.
16. Yung-Tsung Lee,Chou-Wen Wang,Hong-Chih Huang* (2012, Sep). On the Valuation of Reverse Mortgages with Regular Tenure Payments. *Insurance: Mathematics and Economics(*國科會*100*年保險精算領域 *A Tier-2* 級期刊*)*,Volume 51, Issue 2, P.430–P.441. (SSCI).
17. Chou-Wen Wang*, Chin-Wen Wu, Shyh-Weir Tzang (2012, Jan). Implementing Option Pricing Models when Asset Returns Follow an Autoregressive Moving Average Process. *International Review of Economics and Finance(*國科會財務領域 *B+*級期刊*)*, Volume 24, P.8–P.25 . (SSCI). 本人為第一作者、通訊作者.
18. Chou-Wen Wang, Hong-Chih Huang*, I-Chien Liu (2011, Oct). 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 (*國科會*100*年保險精算領域*B+*級期刊*)*, Volume 36, Issue 4, Pages 675-696. (SSCI). 本人為第一作者.
19. Hong-Chih Huang, Chou-Wen Wang*, Yuan-Chi Miao (2011, Oct). Securitization of Crossover Risk in Reverse Mortgages. *Geneva Papers on Risk and Insurance - Issues and*

Practice (國科會100年保險精算領域B+級期刊), Volume 36, Issue 4, Pages 622-647. (SSCI). 本人為通訊作者.

20. Shyh-Weir Tzang*,Chih-Hsing Hung,Chou-Wen Wang,David So-De Shyu (2011, Apr). Do Liquidity and Sampling Methods Matter in Constructing Volatility Indices? Empirical Evidence from Taiwan. *International Review of Economics and Finance (*國科會財務領域 *B+*級期刊*)*, Volume 20, Issue 2, Pages 312-324. (SSCI).
21. Chou-Wen Wang,Ting-Yi Wu* (2011, Mar). Futures and Futures Options with Basis Risk:Theoretical and Empirical Perspectives. *Quantitative Finance (*國科會財務領域 *A-*級期刊*)*, Volume 11, Issue 3, 2011, pages 477-485. (SSCI). NSC 96-2416-H-327-017. 本人為第一作者.

1. 楊智元,張嘉倩,王昭文*,徐守德（2011 年 06 月）。考慮資本寬容下房屋抵押貸款保險之評價。住宅學報，第二十卷第一期，第 59 頁─84 頁。（TSSCI）。本人為通訊作者。

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. Below is the list of the NSC grants I have received for research.

Year	NSC Project Name	Amount
2018-2021	Pension Fund Management: Longevity Securitization and Smart Beta Strategies	3,296,000
2016-2018	Efficient Portfolio Dimension Reduction in Index Tracking and Enhanced Indexation: Smart Beta Score, Time-Varying Asset Return and Optimal Combination Rule	1,957,000
2013-2016	Application of Multivariate Affine Non-Gaussian Distributions in Asset Allocation Strategies	2,548,000
2013	Modeling, Pricing and Hedging Longevity Derivatives	619,000
2012	Securitization of Multi-country Longevity Risk: A Dynamic Copula Approach	889,000
2011	Pricing Mortgage Insurance Contracts using SDLP-GARCH models	454,000
2010	Option Pricing under Regime Switching Lévy Models: An Application for Pricing Participating Insurance Contracts	591,000
2009	Longevity Securitization with Mortality Dependence	507,000
2008	The Systematic Risk in GARCH Option Pricing: A Theoretical and Empirical Perspective	559,000
2007	Pricing Futures and Futures Options with Basis Risk	410,000
2006	Pricing Vulnerable Option with the Intersection of Credit and Market Risks	561,000
2005	The Valuation of Special Purpose Vehicles by Issuing Structured Credit-Linked Notes	576,000
2004	Pricing Foreign-Currency Convertible Bonds and their Asset Swaps with Credit Risk	705,200
2003	Pricing Convertible Bonds with Credit Risk	533,600
2002	Option Pricing under Stochastic Interest Rates	219,200