

Cong Wang

Updated March 22, 2023

Email: cong.wang@uniroma1.it

Phone: +39 389 296 7748

Website: <https://congwang.org/>

Nationality: Chinese

RESEARCH FIELDS

Machine Learning, Macro-finance, Asset Pricing, ESG

EDUCATION

Sapienza University of Rome
PhD in Economics

Rome, Italy
Nov 2021 - present

University of Amsterdam
Qtem Programme

Amsterdam, Netherlands
Sep 2019 - Feb 2020

Higher School of Economics
MSc in Finance

St. Petersburg, Russia
Sep 2018 - Jun 2020

Shenyang Ligong University
BENG in Engineering

Shenyang, China
Sep 2012 - Jun 2016

ACADEMIC ACTIVITIES

Visiting Scholar
University of California, Los Angeles. Hosted by Prof. Saki Bigio

Los Angeles, USA
March 2023

9th Asset Pricing Workshop
University of York, Centre for Applied Macro-Finance

Online
July 2022

BSE Summer Course
Empirical Tools/Applications in Banking and Macro-Finance.

Barcelona, Spain
July 2022

Workshop on Demand System Asset Pricing
Held by Ralph S.J. Koijen and Motohiro Yogo

Online
June 2022

Advanced Course 2022, 17th Edition
Innovation, Growth, and International Production. Models and Data Analysis.

Rome, Italy
May 2022

Asset Pricing
John H. Cochrane and The University of Chicago Booth School of Business

online
March 2022

2019 International Banking Cycle
Innovation and Sustainability of the Banking Industry.

Amsterdam, Netherlands
October 2019

WORK IN PROGRESS

Multi-Measure Stock Return Prediction Using Neural Network Models

Abstract

- This study uses a feed-forward neural network model to predict different measures of stock returns in the US market. The results demonstrate that the model performs similarly well in predicting various measures of stock returns using only stock characteristic variables. However, adding macroeconomic variables significantly enhances the model's predictive accuracy for stock excess returns, in comparison, the improvements for predicting stock abnormal returns are not so significant. Furthermore, the study evaluates the performance of prediction-based portfolios under diverse macroeconomic conditions and finds that they perform better in volatile markets during recession periods. These findings suggest that incorporating macroeconomic data and adjusting portfolios based on macroeconomic conditions can lead to more effective investment strategies.

Asset Risk and Climate Change

Abstract

- This paper investigates the relationship between asset's risk measure and climate change. We use VaR model to stress the tail risk due to rare disaster brought by climate change. We use the Hodrick-Prescott filter to remove the pro-cyclicality in the VaR model. Carbon emission is used as a proxy for climate change effect, companies' other fundamental financial indicators will also be included in regressors. We use difference in difference approach to explore the influence of climate change related policy shocks such as Paris Agreement and Stern Review. To study how climate change will affect financial asset's risk measure, we can optimize asset risk management and contribute to the study of risk related asset pricing.

PROFESSIONAL EXPERIENCE

China Life Asset Management Company

Analyst

Guangdong, China

Jul 2020 - Aug 2021

- Daily risk exposure monitoring and operational tasks.
- Analyse various derivative portfolios to support risk analyses.

Cbonds.ru

Analyst

St. Petersburg, China

Feb 2019 - Aug 2019

- Aggregate and analyse bonds' data, prepare reports for both internal and external distribution.
- Analyse various derivative portfolios to support risk analyses.

LANGUAGE

Chinese(native), **English**(advanced), **Russian**(fluent)

PROGRAMMING SKILLS

Matlab(advanced), **R**(advanced), **LaTeX**(advanced), **Stata**(advanced), **Microsoft Office**(advanced).

AWARDS, HONOURS AND SCHOLARSHIPS

University of Rome fully funded Ph.D scholarship, September 2021

QTEM Honored Graduate Diploma, October 2020

Higher School of Economics International Mobility Scholarship, September 2019

Higher School of Economics Golden Scholarship, September 2018

REFERENCE

Massimiliano Tancioni
Sapienza University of Rome
massimiliano.tancioni@uniroma1.it

Giacomo Morelli
Sapienza University of Rome
giacomo.morelli@uniroma1.it