

Wang Chun Wei, PhD, CFA

Contact Information:

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Personal Information:

Australian citizen; male

Current Positions:

The University of Queensland, Australia Jan. 2018 - present
Lecturer in Finance (continuing)

Education:

University of Illinois at Urbana-Champaign, Department of Computer Science
Master in Computer Science May. 2018 - present

University of Sydney, Business School
Ph.D. in Finance Aug. 2010 - Dec. 2013
“Essays on Information Asymmetry and Price Impact in Market Microstructure”

UNSW, School of Computer Science and Engineering
Grad.Cert. in Information Technology Aug. 2011 - Jul. 2013
WAM: 89 / High Distinction

University of Melbourne, Department of Economics
B.Comm. (Honours) in Actuarial Studies, First Class Jan. 2005 - Dec. 2008
“Modelling Hedge Fund Returns: Performance, Risk Characteristics and Cloning Techniques”

CFA Charterholder Dec. 2015 - Jul. 2017

Publications:

- “Liquidity and market efficiency in cryptocurrencies”, *Economics Letters*, 168, 21-24, 2018
- “Does the probability of informed trading model fit empirical data?” with Quan Gan and David Johnstone, *Financial Review*, 52(1), 5 - 35, 2017 (lead article)
- “A faster estimation method for the probability of informed trading using hierarchical agglomerative clustering” with Quan Gan and David Johnstone, *Quantitative Finance*, 15(11), 1805 - 1821, 2015
- “Cloning hedge funds: a factor-based approach”, *JASSA The Finsia Journal of Applied Finance*, Issue 1, 2010

Awards and Honors:

- 2010 - 2013: Capital Markets CRC PhD Research scholarship (\$50k pa for 3 yrs)
- 2010 - 2013: Australian Postgraduate Awards scholarship (\$25k pa for 3 yrs)
- 2012: Best Paper Award, Accounting and Finance Association of Australia and New Zealand
- 2009: Kinsman Studentship Prize, The University of Melbourne
- 2005: Institute of Chartered Accountants Achiever Awards

- 2004: Bronze, Australian Mathematical Olympiad
- 2003: Bronze, Australian Mathematical Olympiad
- 2003: Diploma winner, International Mathematics Tournament of Towns, Russian Academy of Sciences

Media Appearances:

- “Cluster analysis gives academic inside look at trading”, *The Australian Financial Review*, 5-Feb-2014 (newspaper interview)
- “Chasing ‘informed trades’ can be a formula for success”, *The Australian, Business section*, 3-Feb-2014 (newspaper interview)

Conferences Presentations:

- Quantitative Methods in Finance Conference, Sydney, Australia, 16th December 2016
- Asian Finance Association Annual Conference, Hunan University, Changsha, China, 2nd July 2015
- 8th Nordic Econometric Meeting NEM 2015, University of Helsinki, Finland, 30th May 2015
- 8th International Conference on Computational and Financial Econometrics CFE 2014, Pisa, Italy, 8th December 2014
- World Finance Conference, Venice, Italy, 4th July 2014
- Louis Bachelier Risk Conference, Paris, France, 26th March 2013
- 25th Australasian Banking and Finance Conference, Sydney, Australia, 18th December 2012
- 27th International Conference of the American Committee for Asian Economic Studies, Melbourne, Australia, 27th October 2012
- Accounting & Finance Association of Australia and New Zealand Conference, (won the best finance paper award), Melbourne, Australia, 3rd July 2012

Professional Experience:

Lecturer in Finance Jan. 2018 - current
The University of Queensland, Brisbane

Academic researcher in empirical asset pricing, quantitative finance and market microstructure. Currently course co-ordinating and lecturing in:

- FINM 2412 Financial Management for Business (2nd year undergraduate)
- FINM7405 Financial Risk Management (graduate)

Manager, Quantitative Analyst / Assistant Portfolio Manager Jul. 2016 - Jan. 2018
Executive, Quantitative Analyst Apr. 2015 - Jun. 2016
Macquarie Group, Macquarie Investment Management, Listed Equities, Sydney

Development of quant factors and models for global and domestic equity products. The quant team runs approx. A\$3bn enhanced index and active quant products for institutional clients.

Key achievements:

- Assistant Portfolio Manager for enhanced index products (FTSE Developed Infrastructure, EPRA NAREIT, MSCI DM/EM, Value and Quality Tilt indices); responsible for FX hedging, index rebalancing, corporate actions, database maintenance and monthly market commentary
- Development of quant factors backtested across a global universe, largely sector and country neutral with low tracking error
- Portfolio construction methods: combining quant factors (or Smart Beta products) in meeting risk and return objectives (especially with ESG or client specific constraints)

- Portfolio analysis, risk and performance attribution using Axioma and R
- Building backtesting framework and statistical tools in R, Python, Matlab and SQL

Senior Analyst, Quantitative Research

Oct. 2013 - Apr. 2015

AustralianSuper, Macro-strategy and Portfolio Construction, Melbourne

The Macro-strategy and Portfolio Construction team reports directly to the CIO. Providing quantitative solutions, developing asset allocation strategies and building risk budgeting tools for AustralianSuper to meet its investment targets.

Key achievements:

- Multi-asset portfolio construction using risk budgeting
- Asset allocation strategies using factor modelling, regression trees and hierarchical agglomerative clustering (e.g., error-correction FX model, macroeconomic decision trees for TAA, factor modelling for DM/EM and Small/Large tilt strategies)
- Built in-house analytical risk model in R with GUI, which calculates marginal contribution to total risk and tracking error in terms of asset class and sector level tilts. This model is currently used on a weekly basis by the whole Investments team
- Development of a risk factor model that focuses on macroeconomic variables
- Worked with EY actuarial in building optimal dynamic glidepath strategies for pension products dependent on member's wealth and investment horizon
- Ad hoc research on demand for the CIO directly with quick turnaround
- Built performance model in R with GUI which analyses the efficacy of individual bets

Quantitative Analyst

Aug. 2010 - Oct. 2013

Regal Funds Management, Quantitative Strategies, Sydney

Building algorithmic trading strategies for the Regal Asian Quant Fund with a team of three quants and developers. My Ph.D. and Grad.Cert. in IT were sponsored by Regal Funds Management.

Key achievements:

- Development and backtesting of trading strategies on Matlab, R and CapitalIQ ClariFI of varying time-frequencies (from weekly to 15-minute intervals) across a Pan-Asian universe of stocks
- Strategies examined included: Bucket co-integration methods, short interest, index inclusion and exclusion, momentum, technicals and estimating the probability of informed trading on small caps
- Data management and analysis of Thomson Reuters Tick History for trading strategies
- Created fund performance and attribution reports using Excel VBA

Research Assistant and Teaching

ad hoc. 2013 - 2015

The University of Sydney, Business School - Discipline of Finance, Sydney

Research Interests and teaching:

- Market microstructure, financial econometrics, statistical regularization
- Tutored Fixed Income Securities for Semester 1, 2013
- Guest lecturer for Investments at the University of Wollongong

Additional Information:

- *Languages:* R, Python, SQL, JavaScript, Matlab, VBA Excel, L^AT_EX, English, Mandarin, Shang-hainese
- *Financial Applications:* Axioma Portfolio, Factset, Bloomberg, CapitalIQ ClariFI, MS Office, Thomson Reuters Tick History
- *Interests:* Travelling, watching documentaries, art-house films and reading novels

References:

References (industry and academia) provided upon request.