

# Chunyu (Ben) Yang

## CURRICULUM VITAE

BI Norwegian Business School  
Department of Financial Economics

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<http://www.bi.edu/research/employees/?ansattid=A1210197>

## EDUCATION

- |       |  |             |
|-------|--|-------------|
| Ph.D. | Quantitative Finance and Risk Management<br>McCombs School of Business, University of Texas at Austin, USA<br>Advisor: Stathis Tompaidis | August 2010 |
| M.S.  | Statistics, Iowa State University, USA   | August 2004 |
| B.E.  | Engineering Mechanics, Tsinghua University, China  | July 2002   |
- Undergraduate study at Tsinghua SEM from 1997 to 1999
  - Transferred to Engineering School in Jan 2000

## ACADEMIC EXPERIENCE

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|----------------------------|---|-----------------------|
| <b>Assistant Professor</b> | Financial Economics<br>BI Norwegian Business School, Oslo, Norway | August 2012 - Present |
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## RESEARCH INTERESTS

Asset Pricing, General Equilibrium Model, Portfolio Choice, Derivative Pricing, Financial Risk Management

## PUBLICATIONS

- “Why Does Junior Put All His Eggs In One Basket? A Potential Rational Explanation for Holding Concentrated Portfolios”, H. Roche, S. Tompaidis, and C. Yang, forthcoming, *the Journal of Financial Economics*
- “Pricing American-Style Options by Monte Carlo Simulation: Alternatives to Ordinary Least Squares”, S. Tompaidis and C. Yang, forthcoming, *the Journal of Computational Finance*

## WORKING PAPERS

- “Portfolio Choice with Capital Gain Taxation and Limited Use of Losses”, P. Ehling, M. Gallmeyer, S. Srivastava, S. Tompaidis, and C. Yang, revise and resubmit, *the Review of Financial Studies*
- “Solving Stochastic Control Problems with Functional Approximations: the Test Region Iterative Contraction (TRIC) Method”, S. Tompaidis and C. Yang

## WORK IN PROGRESS

- “A General Equilibrium Model with Capital Gain Taxation”, P. Ehling and C. Yang
- “A General Model of Levered Equity Return”, L. Garlappi and C. Yang

## TEACHING EXPERIENCE

**Instructor**, BI Norwegian Business School, Oslo, Norway Spring 2013

- Options and Futures (Finance Major Undergraduate)

**Instructor**, McCombs School of Business, University of Texas at Austin, USA Fall 2009

- Business Statistics (Business Major Undergraduate)

## INDUSTRY EXPERIENCE

**Market Modeler and Strategist**, Morgan Stanley, New York, New York July 2010 - April 2012

- Developed portfolio optimization models to support investment decisions of portfolio managers
- Developed pricing and hedging models for mortgage related products

## SKILLS

- Expertise in asset allocation with constraints and transaction costs and derivative pricing using Least Square Monte Carlo method and Lattice/Tree method.
- Experienced with a variety of statistical analysis, optimization methods, data mining and machine learning techniques, and the applications in Finance.
- Experienced with large-scale parallel computing on supercomputer using C and MPI.
- Proficient in C/C++, MATLAB, and R; Familiar with SAS, Excel VBA, GAMS, Python, kdb+/Q, and various UNIX shells.

## AWARDS

- NFI Publication Bonus, 2012, Norway Central Bank
- Graduate School Continuing Fellowship (2009-2010), University of Texas at Austin
- Dean's Fellowship (2005-2009), McCombs School of Business
- Eugene and Dora Bonham Fellowship (2005-2009), McCombs School of Business
- Undergraduate Academic Excellence Award (1999-2001), Tsinghua University, China

## PRESENTATIONS

"The Test Region Iterative Contraction (TRIC) Method for Solving Stochastic Control Problems in Finance"

- BI Norwegian Business School, Nov 2012 (Oslo, Norway)
- INFORMS Annual Meeting, Oct 2012 (Phoenix, USA)

"A Simulation Algorithm for Solving Dynamic Portfolio Choice Problems"

- INFORMS Annual Meeting, Oct 2009 (San Diego, USA)
- University of Texas at Austin, Sep 2009 (Austin, USA)

"Pricing American-Style Options by Monte Carlo Simulation: Alternatives to Ordinary Least Squares"

- INFORMS Southwest Regional Meeting, April 2008 (College Station, USA)
- University of Texas at Austin, April 2007 (Austin, USA)