

# William (Yu) Wang

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## Education

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**University of Guelph**, Guelph, Ontario 2025 (Expected)  
Ph.D. in Economics  
Committee: Dr.[Yiguo Sun](#) (supervisor), Dr.[Thanasis Stengos](#), Dr.[Alex Maynard](#), Dr. [Ilias Tsiakas](#)

**Johns Hopkins University**, Baltimore, Maryland  
M.A. in Economics with completion of all PhD level courses 2018  
B.A. in Economics and Applied Mathematics & Statistics 2016  
Minors in Financial Economics and Accounting

## Research Interests

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- Applied Econometrics, Financial Economics, Time Series Analysis, Spatial Dependence

## Publication

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- “[A threshold effect of COVID-19 risk on oil price returns](#)” with Yiguo Sun, Delong Li, and Chenyi Suo, [Energy Economics](#), Volume 120, 2023, 106618, ISSN 0140-9883

## Working Papers

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- Idiosyncratic contagion between ETFs and stocks: A high dimensional network perspective
  - Revise & resubmit (R&R) at [Journal of Financial Stability](#)
- Style rotation in ETFs: Forecasting systematic risk factors with monetary and fiscal policy variables (job market paper)
- Information spillover augmented asset pricing models: An ETF-momentum factor (work in progress)

## Scholarships, Honors, Awards

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- SSHRC Doctoral Fellowship, Social Sciences and Humanities Research Council 2024
- Deans' Tri-Council Scholarship, University of Guelph 2024
- Dean's List, Johns Hopkins University 2012 - 2016

## Conference Presentations

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- Western Economic Association International (WEAI) Annual Conference 2024
  - Seattle, Washington
- International Conference on Empirical Economics 2023
  - Penn State University, Altoona, Pennsylvania
- Student Conference in Statistics, Actuarial Science, and Finance 2022
  - University of Waterloo, Waterloo, Ontario

## Referee Services

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- International Review of Financial Analytics, Journal of Economic Asymmetry (x2), Economics Bulletin, Empirical Economics, Economics (x2)

## Teaching Experience

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- *Teaching assistant*, University of Guelph 2021 - 2024
  - Advanced Topics in Macroeconomics; International Finance; Corporate Finance (x2); Financial Econometrics (x2); Introduction to Econometrics; Advanced Topics in Finance; Money, Credit, and the Financial System
- *Teaching assistant*, Johns Hopkins University 2017 - 2018
  - Elements of Macroeconomics; Macroeconomic Theory

## Past Employment

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- *Research Assistant* 2022 - 2024  
Department of Economics and Finance  
University of Guelph, Guelph, Ontario
- *Senior Analyst* 2019 - 2020  
*Analyst* 2018 - 2019  
Market Research Consulting  
Collage Group, Bethesda, Maryland
- *Policy Analyst Intern* 2015  
Center for Fiscal Policy  
Texas Public Policy Foundation, Austin, Texas

## Computer Skills

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- Programming: R (RStudio and R Server), SQL, Stata, Matlab, Python
- Data science: AB testing, Machine Learning
- Applications: Latex (Overleaf), Excel VBA

## References

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[Yiguo Sun](#) (supervisor)

Professor of Economics and University Research Leadership Chair

University of Guelph

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[René Kirkegaard](#)

Professor of Economics

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[Delong Li](#)

Associate

Cornerstone Research

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## Paper Outlines

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- “A threshold effect of COVID-19 risk on oil price returns”, Energy Economics, Volume 120, 2023, 106618, ISSN 0140-9883, with Yiguo Sun, Delong Li, and Chenyi Suo  
Using U.S. data, we investigate how the COVID-19 pandemic influences oil price returns in an asset pricing framework. Unlike earlier studies, we consider a threshold model to allow for the possibility that COVID-19 risk may not play a role until it reaches a certain level. Based on WTI crude oil spot price data from January 2020 to December 2021, our findings show that oil returns significantly decline with the daily number of COVID-19 deaths but only if the daily death toll exceeds approximately 2100. In addition, a more severe COVID-19 pandemic can substantially increase the exposure of oil returns to various systematic risk factors, which has not been documented in previous literature.
- Idiosyncratic contagion between ETFs and stocks: A high dimensional network perspective (Revise and resubmit at Journal of Financial Stability)  
This paper employs high-dimensional vector autoregressive modelling and financial network analysis to explore return spillovers between ETFs and stocks. The study reveals important industry patterns in spillovers, with sectors like Utilities and Real Estate showing robust connections, while other sectors like Consumer Discretionary exhibit more external influences. The findings contribute to the literature by identifying previously overlooked spillover effects during periods of high market volatility.
- Style rotation in ETFs: forecasting systematic risk factors with monetary and fiscal policy variables (Job market paper)  
This paper focuses on style rotation in ETFs, where I apply a threshold regression model to predict market systematic risk factors based on shifts in monetary and fiscal policies. The predicted systematic risk factors are then used to construct a quarterly rebalanced portfolios of a pool of ETFs via a mean-variance optimization strategy. The study demonstrates that my proposed strategy generates excess returns that strongly correlate with changes in economic policy uncertainty, underscoring the model’s ability to capture key policy-driven threshold effects.
- Information spillover augmented asset pricing models: An ETF-momentum factor (work in progress)  
This paper introduces an innovative asset pricing model that augments the traditional six-factor framework by incorporating characteristic-based (CB) local factors. These local factors are designed to capture cross-sectional stock return dependencies due to peer effects. The model, which can be seen as a spatial autoregressive framework with time-varying spatial weights, provides deeper insights into stock return dependencies beyond standard risk factors.