Chi Wang, CFA

Ph.D. Candidate in Finance
University of North Texas
G. Brint Ryan College of Business, Denton, TX
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Education

University of North Texas, G. Brint Ryan College of Business — Denton, TX
Ph.D. in Finance — 2023–Present, Expected Graduation: 2027
Expected 2027. Teaching Fellowship. GPA: 3.8/4.0.

South Dakota State University — Brookings, SD
M.S. in Economics — 2012–2014

Chongqing Jiaotong University — Chongqing, China
B.B.A. in Accounting — 2007–2011

Research

Arbitrage and Monetary Policymaker Disagreement — *Working Paper*
Presented at the Southwestern Finance Association Annual Meeting; Under Review, Journal of Financial and Quantitative Analysis

- Studies how disagreement among Federal Reserve policymakers affects arbitrage activity in bond ETFs.
- Uses dispersion in FOMC "dot plot" forecasts from 2012–2023 as an observable measure of policy disagreement.
- Finds that higher near-term disagreement is associated with fewer authorized participant share creations and larger ETF price deviations from net asset value.

Measuring Monetary Policy Uncertainty Through an Agentic AI Framework: The Virtual Federal Reserve — *Dissertation Paper*
Under Review, FRA annual meeting 2026

- Builds a multi-agent large language model simulation of 239 FOMC meetings from 1996–2025.
- Predicts individual committee member votes with 91.7% accuracy and introduces an Agentic AI MPU measure.
- Shows that the new measure captures committee disagreement hidden by institutional consensus and is distinct from existing uncertainty indices.

ETF Ownership and Idiosyncratic Risk — *Working Paper*

- Examines how ETF ownership relates to idiosyncratic volatility, implied cost of equity capital, and corporate innovation.
- Finds that a one standard deviation increase in ETF ownership is associated with lower idiosyncratic volatility and lower implied cost of equity.
- Uses Russell 2000 reconstitutions as instruments in two-stage least squares tests.

Anomaly Returns at Night and Day — *Working Paper*

- Documents that anomaly premiums shift from daytime to nighttime after academic publication and after 2003.

- Interprets daytime returns as reflecting investor mispricing and nighttime returns as reflecting macroeconomic risk.
- Shows that increased arbitrage activity contributes to attenuation in close-to-close anomaly returns.

Teaching Experience

Teaching Fellow 2023–Present
University of North Texas Denton, TX
Instructor and teaching support for undergraduate finance courses. Courses: *FINA 3770 – Introduction to Finance*; *FINA 4200 – Investments*.

Presentations and Professional Service

2026	Presenter and Discussant, Southwestern Finance Association Annual Meeting, Dallas, TX
2024	Discussant, Financial Management Association Annual Meeting

Honors and Awards

2026	Doctoral Candidate Research Award, G. Brint Ryan College of Business
2026	Fifth-Year Doctoral Funding, G. Brint Ryan College of Business

Professional Experience

Alternative Investment Portfolio Manager 2020–2023
First Capital Securities Ltd.
Conducted fund-of-funds research using Brinson and Barra frameworks and designed structured products for institutional clients.

Investment Manager 2018–2019
CIMC PE Fund
Performed governance, industry, and supply chain analysis, including research on shale drilling technology and global energy implications.

Investment Manager 2015–2018
Sealand Securities Ltd.
Advanced from Junior Analyst; team awarded "Best Quantitative Investment Team of the Year 2016" by China Securities Times. Developed quantitative equity strategies and exotic options pricing for institutional clients.

Analyst 2014–2015
CICC Wealth Management Futures
Designed arbitrage strategies, advised clients on derivatives hedging, and monitored agricultural futures and risk management.

Certifications and Technical Skills

Certification	CFA Charterholder
Software	Python, Stata, R, MATLAB, LaTeX, Microsoft Excel, Bloomberg Terminal, Claude Code, Codex, Ollama