

College of Arts and Sciences

Xiaoyang Wang

Department of Economics

June 2023

Educational History

Ph.D., Agricultural and Applied Economics, August 2014, University of Illinois at Urbana – Champaign

Dissertation: Essays on Price and Liquidity Risk in Agricultural Futures Markets

Advisor: Philip Garcia

M.S., Agricultural Economics, July 2008, University of Missouri – Columbia

B.A., Agricultural Economics, July 2006, Renmin University of China

Employment History Part I

Assistant Professor, August 2019 – present, Department of Economics, University of New Mexico, Albuquerque, NM

Commodity Research & Hedging Manager, March 2018 – July 2019, Smithfield Foods, Smithfield, VA.

Commodity Hedging Analyst, April 2014 – February 2018, Smithfield Foods, Smithfield, VA.

Employment History Part II

Econometric Analyst Intern, June – August 2010, British Petroleum, Integrated Supply and Trading, Chicago, IL.

Professional Recognition and Honors

Scholarly Achievements

Books Authored or Co-authored

Books Edited or Co-edited

Articles Published in Refereed Journals

1. Chen, X., P. Chen, Y. He, and **X. Wang**. (2023). "The Optimal Investment Problem with Inflation and Liquidity Risk." *Journal of Computational and Applied Mathematics*, 115580.
2. Wang, Y., **Wang, X.**, Liu, J., Xu, M., & Zang, Y. (2023). "What Leads to the Changes of Volatility Spillover Effect Between Chinese and American Soybean Futures Markets?" *Emerging Markets Finance and Trade*, 1-15.
3. Wang, J., **Wang, X.**, & Yu, X. (2022). "Shocks, cycles and adjustments: The case of China's Hog Market under external shocks." *Agribusiness*.
4. **Wang, X.** (2022). "Efficient markets are more connected: An entropy-based analysis of the energy, industrial metal and financial markets." *Energy Economics*, 106067.
5. Li, Q., Wang, J., **Wang, X.**, & Wang, Y. (2022). "The Impact of Training on Beef Cattle Farmers' Installation of Biogas Digesters." *Energies*, 15(9), 3039.
6. Li, Q., **Wang, X.**, Wang, J., & Wang, Y. (2022). "The impact of livestock farm size on manure disposal modes: sell, give away or self-use." *Renewable Agriculture and Food Systems*, 1-11.
7. He, Y., Zhou, X., Chen, P., & **Wang, X.** (2022). "An analytical solution for the robust investment-reinsurance strategy with general utilities." *The North American Journal of Economics and Finance*, 63, 101789.
8. Wang, J., and **Wang, X.** (2021). "Why is Water Illiquid? – The NQH2O Water Index Futures." *Applied Economic Perspectives and Policy*.
9. **Wang, X.**, Chen, P., and Liu, J. (2021). "Economic activity and financial markets: the case of air travel in COVID-19 pandemic." *Economics Bulletin*, pp. 2116-2126
10. Wang, Y., Wang, J., **Wang, X.**, and Li, Q. (2021). "Does Policy Cognition Affect Livestock Farmers' Investment in Manure Recycling Facilities? Evidence from China." *Science of the Total Environment*, 795, 148836.
11. Wang, J., and **Wang, X.** (2021). "COVID-19 and financial market efficiency: Evidence from an entropy-based analysis." *Finance Research Letters*: 101888.
12. Wang, Y., Wang, J., and **Wang, X.** (2020). "COVID-19, supply chain disruption and China's hog market: a dynamic analysis." *China Agricultural Economic Review*, 12(3), pp.427-443.
13. Li, Q., Wang, J., **Wang, X.**, and Wang, Y. (2020). "The Impact of Alternative Policies on Livestock Farmers' Willingness to Recycle Manure: Evidence from Central China." *China Agricultural Economic Review*, 12(4), pp.583-594.
14. **Wang, X.**, Garcia, P., and Irwin, S. H. (2020). "Is the Corn Futures Market Noisier? The Impact of High Frequency Quoting." *Applied Economics*, 52(25), pp.2730-2750.
15. **Wang, X.**, Garcia, P., and Irwin, S.H. (2014). "The Behavior of Bid-ask Spreads in the Electronically-traded Corn Futures Market." *American Journal of Agricultural Economics*, 96(2), pp.557-577.

16. Lehecka, G.V., **Wang, X.** and Garcia, P., (2014). “Gone in Ten Minutes: Intraday Evidence of Announcement Effects in the Electronic Corn Futures Market.” *Applied Economic Perspectives and Policy*, 36(3), pp.504-526.

Articles Appearing in Chapters in Edited Volumes

Other Scholarly Works

Works in Progress

Accepted for publication

N.A.

Submitted for publication

- “Can agricultural cooperatives improve livestock farm profitability? Evidence from the beef cattle sector in China.” (jointly with Q. Li and Y. Wang, under review in *China Agricultural Economic Review*)

Invited or Refereed Abstracts and/or Presentations at Professional Meetings

- **Wang, X.** “Price discovery around the clock: an entropy-based analysis of information share and market efficiency in global copper futures markets.” The 31st Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Jun 2, 2023.
- **Wang, X.** “Price discovery around the clock: an entropy-based analysis of information share and market efficiency in global copper futures markets.” New Directions in Commodities Research Symposium, University of Colorado Denver, Aug 15, 2023.
- **Wang, X.** “The Shanghai Crude Oil Futures in Global Price Discovery: An Entropy-based Intraday Information Share Analysis.” US Association of Energy Economics Annual Meeting, Chicago, Nov 8, 2023.
- **Wang, X.** “The Shanghai Crude Oil Futures in Global Price Discovery: An Entropy-based Intraday Information Share Analysis.” Southern Economic Association Annual Meeting, New Orleans, Nov 19, 2023.

Contributed (un-refereed) Abstracts and/or Oral Presentations at Professional Meetings

Research

Research Funding

Project Title: "Believe in Climate Change or Not? Evidence from Commodity Derivatives Markets."

Principal investigator(s), as listed on title page: Xiaoyang Wang

Funding organization: Research Allocation Committee, UNM

Starting and stopping dates, amount awarded for the period listed (direct costs and indirect costs)
3/12/2020 – 2/1/2023, \$3795.

Project Title: "Believe in Climate Change or Not? Evidence from Commodity Derivatives Markets."

Principal investigator(s), as listed on title page: Xiaoyang Wang

Funding organization: WeR1, UNM

Starting and stopping dates, amount awarded for the period listed (direct costs and indirect costs)
7/20/2021 – 12/31/2021, \$2500.

Pending Research Funding

N/A

Teaching

Doctoral Advisement

Aditi Sarkar (committee member)
Jesse Kaczmarski (teaching mentor, Fall 2021)
Thaneshwar Paneru (teaching mentor, Fall 2020)
Daniel Clayton (teaching mentor, Spring 2020)
Daniel Clayton (field paper committee member)
Pufan Qi (field paper committee co-chair)
Alfred M Wang (committee member, Political Science)
Xinyue He (committee member, ACE UIUC, defended June 2022)
Rex Sitti (teaching mentor, Fall 2023)
Colin Sleeper (teaching mentor, Spring 2024)

Masters Advisement

Bachelor's Honors Advisement

Undergraduate Student Mentoring

Pratap Khattri

Classroom Teaching

Year	Semester	Course Name	Course #	Number of students
2023	Fall	Intermediate Macroeconomics I	Econ 303	9
2022	Fall	Intermediate Macroeconomics I	Econ 303	29
2022	Fall	Statistics and Introductory Econometrics	Econ 508	8
2022	Spring	Intermediate Macroeconomics I	Econ 303	26
2022	Spring	Economic Forecasting Methods: A Time Series Approach (online)	Econ 408	17
2021	Fall	Statistics and Introductory Econometrics	Econ 508	14
2021	Fall	Statistics and Introduction to Econometrics	Econ 309	13
2021	Spring	Economic Forecasting Methods: A Time Series Approach (online)	Econ 408	16
2021	Spring	Macroeconomic Principles (online)	Econ 2110	43
2020	Fall	Economic Forecasting Methods: A Time Series Approach (online)	Econ 408	10
2020	Fall	Statistics and Introductory Econometrics	Econ 508	6
2020	Spring	Macroeconomic Principles (online)	Econ 2110	46
2020	Spring	Statistics and Introduction to Econometrics	Econ 309	16
2019	Fall	Macroeconomic Principles	Econ 2110	55
2019	Fall	Statistics and Introductory Econometrics	Econ 508	9

Curriculum Development or Teaching Administrative Positions

Definition of Teaching Excellence Committee, member

Team – AOP Committee, member

Service

Department:

Seminar Committee, chair and member

Definition of Teaching Excellence Committee, member

Econometrics Exam Committee, chair and member

Team – AOP Committee, member

Review for academic journals

Finance Research Letters,

Investment Analysts Journal

China Agricultural Economic Review

American Journal of Agricultural Economics

Journal of Commodity Markets

Resources Policy

Energy Economics