

# Cong Wang

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## Summary

Econometrician and Financial Sector Expert with extensive experience in econometric modeling, financial analysis, and macro financial research. At La Sapienza University I specialized in econometrics with practical focus on international finance. In my job market paper, I develop a novel causal inference method to analyze the effect of policy shock on foreign direct investment (FDI) in the U.K.

At the European Stability Mechanism, I conducted macro-financial research and contributed to policy reports on critical topics, including banking union, Basel III reforms, the sovereign-bank nexus, and capital market union. I provided actionable insights by monitoring systemic banks, analyzing stock prices, CDS spreads, and yield curves, and evaluating market trends. My expertise is complemented with proficiency in Python, R, SQL, and data visualization, and hands-on experience in tools like Bloomberg Terminal and Refinitiv Eikon.

## Skills

**Computer Language:** Python, R, Stata, MATLAB  
**Human Language:** Chinese, English, Russian  
**Data Terminals:** Bloomberg terminal, Refinitiv Eikon

## Research & Interest

Econometrics, Causal inference  
Financial econometrics, Machine learning  
Policy analyzes, Market Intelligence

## Experience

### Financial sector analyst, European Stability Mechanism, Chief Econ Dept, Luxembourg 5.2024 – 4.2025

- Participated in policy works, wrote reports for Eurofins conference, CSSF's macroprudential measures, Capital market union & banking union, Basel III reform, SRF backstop, Sovereign-bank nexus, etc.
- Using Python and R optimized the algorithm for Bank Viability Index based on various risk metrics such as: profitability, asset structure, asset quality, capital adequacy, funding & liquidity, etc. to better monitor the stability of systematically important banks in Euro Area.
- Responsible for EA financial sector monitor, wrote monitor stories: ESMA stress tests CCPs, private credit (BNP's investment in Apollo), UniCredit's cross-border merge of Commerzbank, CBDC, etc.
- Conducted scientific research in macro-financial linkages, wrote scientific papers about ECB's monetary policy on convenience yield, Stage 3 loans: early warning signal system if loans jump from 1 to 3, etc.

### Visiting researcher, University of California, Los Angeles, Econ Dept, USA 3.2023 – 9.2023

- Conducted econometric training and research in causal inference, focusing on advanced methods for identifying and quantifying causal relationships in economics, developed new casual inference method.
- Collaborated with faculty on joint research projects, contributed to mathematic model building and validation, leading data collection, cleaning, visualization, and simulation analysis.

### Market Analyst, China Life Asset Management, Market Research Div, China 7.2020 – 9.2021

- Assisted sector and company reports, effectively communicating analysis to internal stakeholders and external clients, driving informed investment decisions.
- Led the development of a data visualization tool that improved reporting efficiency, enabling faster and more accurate analysis for the team.

### QTEM Exchange Student, University of Amsterdam, Econ Dept, Netherlands 9.2019 – 2.2020

- Completed rigorous quantitative analysis and financial modeling training, gaining hands-on experience in applying advanced quantitative methods to finance.
- Training on quantitative modeling, Black-Scholes-Merton model, Geometric Brownian motion, etc.

## Education

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### **Sapienza University of Rome**

PhD in Economics

**Rome, Italy**

Expected in May 2025

### **HSE University**

MSc in Finance

**St. Petersburg, Russia**

Sep 2018 - Jun 2020

### **Shenyang Ligong University**

BSc in Engineering

**Shenyang, China**

Sep 2012 - Jun 2016

## Scholarships and Awards

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University of Rome International Mobility Scholarship	2022
University of Rome fully founded Ph.D. Scholarship	2021
QTEM Honored Graduate Diploma	2020
HSE University International Mobility Scholarship	2019
HSE University Scholarship	2018

## Conference & Workshop

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<b>2024 European Winter Meeting of the Econometric Society</b> The Econometric Society.	<b>Palma De Majoca, Spain</b> Dec 2024
<b>12th IEA Workshop in Econometrics and Empirical Economics</b> Italian Econometric Association.	<b>Bertinoro, Italy</b> Sep 2024
<b>IMF Financial Programming and Policies Workshop</b> European Stability Mechanism.	<b>Luxembourg</b> Jun 2024
<b>Political Economy of Climate and the Environment Mini-Conference</b> University of California, Los Angeles.	<b>Los Angeles, USA</b> Aug 2023
<b>2023 North American Summer Meeting (NASM)</b> The Econometric Society.	<b>Los Angeles, USA</b> Jun 2023
<b>CCPR Differences-in-Differences Mini-Conference</b> University of California, Los Angeles.	<b>Los Angeles, USA</b> May 2023
<b>Empirical Tools/Applications in Banking and Macro-Finance</b> Barcelona School of Economics, summer school	<b>Barcelona, Spain</b> Jul 2022
<b>Workshop on Demand System Asset Pricing</b> Held by Ralph S.J. Koijen and Motohiro Yogo.	<b>Online</b> Jun 2022
<b>Innovation, Growth, and Production. Models and Data Analysis</b> Sapienza, University of Rome. Advanced Course 2022, 17th Edition.	<b>Rome, Italy</b> May 2022

## Publications

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[Counterfactual and Synthetic Control Method: Causal Inference with Instrumented Principal Component Analysis](#) ----- Job Market Paper

This paper marching forward the frontier of synthetic control for causal inference. The novel proposed CSC-IPCA method instruments factor loadings with predictive covariates and allows the conventional static factor loadings exhibit time-varying properties. It can handle high-dimensional datasets, reduce bias, and with good asymptotic properties.

[Firms' Carbon Emissions and Stock Returns](#)

Working paper

[Stock Return Prediction with Multiple Measures Using Neural Network Models](#)

Published on *Financial Innovation*