

Wenyu Wang

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Last update: September, 2024

RESEARCH INTERESTS

Corporate control and restructuring ◦ Corporate governance ◦ Structural estimation

ACADEMIC EMPLOYMENT

Indiana University at Bloomington, Kelley School of Business

Professor of Finance, 2024 — Present
Peterson Chair in Investment Banking, 2022 — Present
Associate Professor of Finance (with tenure), 2019 — 2024
Daniel C. Smith Faculty Fellow, 2020 — 2022
Assistant Professor of Finance, 2013 — 2019

Carnegie Mellon University, Tepper School of Business

Visiting Associate Professor, Spring 2022

EDUCATION

University of Pennsylvania, The Wharton School

Visiting doctoral student, 2011 - 2013

University of Wisconsin – Madison, School of Business

Ph.D. in Finance, 2009 - 2013
M.S. in Quantitative Finance, 2007 - 2008

Tsinghua University, Beijing

B.S. in Computer Engineering, 2000 - 2004

PUBLICATIONS (* paper published after tenure)

1. **Ignorance Is Bliss: The Screening Effect of (Noisy) Information**, with Felix Feng, Yufeng Wu, and Gaoqing Zhang.
The Accounting Review, forthcoming.
2. **Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers**, with Janet Gao and Yufeng Wu.
Review of Financial Studies, forthcoming.
3. **Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks**, with Janet Gao and Xiaoyun Yu
Management Science, forthcoming.
4. **Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress**, with Yongqiang Chu, Ha Diep-Nguyen, Jun Wang, and Wei Wang.
Review of Corporate Finance Studies, forthcoming.
5. **Acquiring Innovation Under Information Frictions**, with Murat Celik and Xu Tian
Review of Financial Studies (2022), 35(10): 4474-4517 .

6. **Dissecting Bankruptcy Frictions**, with Winston Dou, Lucian Taylor, and Wei Wang
Editor's choice, *Journal of Financial Economics* (2021), 142(3): 975-1000.
Winner of Jacobs Levy Center Outstanding Research Paper Prize.
Editor's choice, *Journal of Financial Economics*.
7. **Hard Marriage with Heavy Burdens: Organized Labor as Takeover Deterrents**, with Xuan Tian
Review of Corporate Finance Studies (2021), 10(2): 306-346.
8. **Weak Governance by Informed Active Shareholders**, with Eitan Goldman
Review of Financial Studies (2020), 34(2): 661-699.
9. **Managerial Control Benefits and Takeover Market Efficiency** (was titled "Why Are Underperforming Firms Rarely Acquired?"), with Yufeng Wu
Journal of Financial Economics (2020) 136(3): 857-878.
10. **Inefficiencies and Externalities from Opportunistic Acquirers**, with Di Li and Lucian Taylor
Journal of Financial Economics (2018), 130(2): 265-290.
11. **Corporate Innovation Along the Supply Chain**, with Yongqiang Chu and Xuan Tian
Featured article, *Management Science*, (2018), 65(6): 2445-2466.
12. **Bid Anticipation, Information Revelation, and Merger Gains**
Journal of Financial Economics (2018), 128(2): 320-343.
13. **Imperfect Accounting and Reporting Bias**, with Vivian Fang and Allen Huang
Journal of Accounting Research (2017), 55(4): 919-962.
14. **Durable Goods, Inflation Risk, and Equilibrium Asset Prices**, with Bjørn Eraker and Ivan Shaliastovich. *Review of Financial Studies* (2016), 29(1): 193-231.

WORKING PAPERS

1. **The Incentives of SPAC Sponsors**, with Felix Feng, Tom Nohel, Xuan Tian, and Yufeng Wu. Reject-and-Resubmit, *Journal of Financial Economics*.
2. **Steering Labor Mobility through Innovation**, with Song Ma and Yufeng Wu.
3. **Everlasting Fraud**, with Vivian Fang, Nan Li, and Gaoqing Zhang.
4. **The Cost of Intermediary Market Power for Distressed Borrowers**, with Winston Dou and Wei Wang.
5. **See the Gap: Firm Returns and Shareholder Incentives**, with Eitan Goldman and Jinkyu Kim.

SEMINARS, CONFERENCE PRESENTATIONS AND DISCUSSIONS

(*pp*) paper, (*d*) discussant, (*s*) seminar, (*c*) session chair

2025: American Finance Association Meeting (*pp*, scheduled)

2024: University of Hong Kong (*s*), Rice University (*s*, scheduled), University of Notre Dame (*s*, scheduled), Villanova University (*s*, scheduled), Peking University HSBC Business School (*s*, scheduled), American Finance Association Meeting (*pp* × 3), Midwest Finance Association Meeting (*pp* × 2, *d* × 2), Drexel Corporate Governance Conference (*pp*), The China International Conference in Finance (*pp*).

2023: Iowa State University (*s*), University of Iowa (*s*), Hong Kong University of Science and Technology (*s*), Peking University (*s*), Young Scholars Finance Consortium (*d*), Northeastern University Finance Conference (*pp*), Midwest Finance Association Meeting (*c*, *d*), China International Conference in Finance (*pp*, *d*), Stanford SITE conference (*pp*).

2022: Carnegie Mellon University (*s*), Dartmouth College (*s*), PBCSF Tsinghua University (*s*), Cheung Kong Graduate School of Business (*s*), University of Lausanne and Swiss Finance Institute (*s*), Midwest Finance Association meeting (*pp* × 2, *d* × 2), Northeastern University Finance Conference (*d*), China International Conference in Finance (*pp*), European Finance Association Meeting (*d*).

2021: Financial Management Association meeting (*d*), University of Houston (*s*).

2020: Boston College (*s*), Chinese University of Hong Kong (*s*), American Finance Association Meeting (*pp*), SFS Cavalcade (*pp*), European Finance Association Meeting (*d*).

2019: Norwegian School of Economics (*s*), University of Wisconsin - Madison (*s*), George Washington University (*s*), University of Cincinnati (*s*), Johns Hopkins University (*s*), Baylor University (*s*).

2018: American Finance Association Meeting (*d*), Financial Management Association Meeting (*d, c*), Cheung Kong Graduate School of Business (*s*)

2017: Cass Mergers and Acquisitions Research Centre Conference (*pp*), University of Oregon Summer Finance Conference (*pp*), European Finance Association Meeting (*pp, d*), China International Conference in Finance (*pp, d × 2*), Guanghua School of Management, Peking University (*s*), PBC School of Finance, Tsinghua University (*s*), Wisconsin Junior Finance Conference (*c*)

2016: Cass Mergers and Acquisitions Research Centre Conference (*pp*), European Finance Association Meeting (*pp*), University of Kentucky Finance Conference (*pp*), Wabash River Finance Conference (*pp*), Financial Intermediation Research Society Conference (*pp*), China International Conference in Finance (*pp, d × 2*), Northern Finance Association Meeting (*pp, d, c*).

2015: American Finance Association Meeting (*pp × 2*), China International Conference in Finance (*pp*).

2014: Conference on Financial Economics and Accounting (*pp*) ◦ Housing Urban Labor Macro (HULM) Conference (*d*)

2013: European Finance Association Annual Meeting (*pp*) ◦ American Finance Association Meeting (*pp*)* ◦ University of Pennsylvania, Wharton (*brownbag*) ◦ University of Wisconsin-Madison (*s*) ◦ University of Washington, Foster (*s*) ◦ University of Texas-Austin, McCombs (*s*) ◦ Michigan State University, Eli Broad (*s*) ◦ University of Maryland, Robert Smith (*s*) ◦ Indiana University, Kelley (*s*)

2012: Johns Hopkins University, Carey (*s*) ◦ 12th Trans-Atlantic Doctoral Conference, London Business School (*pp*) ◦ Board of Governors of the Federal Reserve System (*s*)* ◦ Midwest Finance Association Meeting (*pp, d*) ◦ Econometric Society North American Summer Meetings (*pp*) ◦ Financial Management Association Meeting (*pp*) ◦ SMU-ESSEC Symposium: Empirical Finance & Financial Econometrics (*pp*)*

SELECTED MEDIA COVERAGE

- *Columbia Law School's Blue Sky Blog on Corporations and the Capital Markets* ◦ 2024 ◦ "Ignorance Is Bliss: The Screening Effect of (Noisy) Information"
- *Harvard Law School Forum on Corporate Governance and Financial Regulation* ◦ 2018 ◦ "Bid Anticipation, Information Revelation, and Merger Gains"
- *Harvard Law School Forum on Corporate Governance and Financial Regulation* ◦ 2016 ◦ "Inefficiencies and Externalities from Opportunistic Acquirers"
- *Columbia Law School's Blue Sky Blog on Corporations and the Capital Markets* ◦ 2016 ◦ "Weak Governance by Informed Large Shareholders"
- *Oxford Business Blog* ◦ 2016 ◦ "Weak Governance by Informed Large Shareholders"

HONORS, AWARDS, AND GRANTS

- *Bureau Van Dijk Prize, Best Paper in Corporate Finance* ◦ 2023 ◦ Australasian Finance and Banking Conference (AFBC)
- *Jacobs Levy Center Outstanding Research Paper Prize* ◦ 2020 ◦ Jacobs Levy Center, Wharton School
- *Kelley School of Business Research Award* ◦ 2017 ◦ Indiana University
- *Best Paper Award in Asset Pricing* ◦ 2012 ◦ Midwest Finance Association

- *Best Paper Award in Corporate Finance*, Semi-finalist ◦ 2012 ◦ Financial Management Association
- *American Finance Association Travel Grant* ◦ 2012 ◦ American Finance Association
- *Stephen L. Hawk Wisconsin Distinguished Graduate Fellowship* ◦ 2011 - 2013 ◦ University of Wisconsin
- *Scholarship for Excellent Students* ◦ 2000 - 2003 ◦ Tsinghua University