

# Wenyu Wang

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## RESEARCH INTERESTS

Corporate control ◦ Corporate governance ◦ Macro-finance

## ACADEMIC EMPLOYMENT

**Indiana University** at Bloomington, Kelley School of Business

*Associate Professor of Finance (with tenure)*, 2019 — Now

*Assistant Professor of Finance*, 2013 — 2019

## 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

1. **Managerial Control Benefits and Takeover Market Efficiency** (was titled "Why Are Underperforming Firms Rarely Acquired?"), with Yufeng Wu  
*Journal of Financial Economics*, Forthcoming.
2. **Inefficiencies and Externalities from Opportunistic Acquirers**, with Di Li and Lucian Taylor  
*Journal of Financial Economics* (2018), 130(2): 265-290.
3. **Corporate Innovation Along the Supply Chain**, with Yongqiang Chu and Xuan Tian  
Featured article, *Management Science*, (2018), 65(6): 2445-2466.
4. **Bid Anticipation, Information Revelation, and Merger Gains**  
*Journal of Financial Economics* (2018), 128(2): 320-343.
5. **Imperfect Accounting and Reporting Bias**, with Vivian Fang and Allen Huang  
*Journal of Accounting Research* (2017), 55(4): 919-962.
6. **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

7. **Weak Governance by Informed Active Shareholders**, with Eitan Goldman  
*Review of Financial Studies*, Revise and Resubmit
  - Featured on Columbia Law School's *Blue Sky Blog on Corporations and the Capital Markets*

- Featured on *Oxford Business Blog*
  - Cass M&A Research Centre Conference, University of South Florida, Cheung Kong Graduate School of Business (CKGSB)
8. **Hard Marriage with Heavy Burdens: Organized Labor as Takeover Deterrents**, with Xuan Tian  
*Review of Corporate Finance Studies*, Revise and Resubmit
    - FIRS 2016, AFA 2015, CICF 2015, CFEA 2014
  9. **Dissecting Bankruptcy Frictions**, with Winston Dou, Lucian Taylor, and Wei Wang
    - NBER Corporate Finance Meeting 2019 (scheduled), AFA 2020 (scheduled), Johns Hopkins (Carey), Hong Kong University of Science and Technology (HKUST), Norwegian School of Economics (NHH), Nova School of Business and Economics, University of Pennsylvania (Wharton), University of Wisconsin-Madison, Stanford University (GSB), HEC Paris.
  10. **Simultaneous Debt-Equity Holdings and the Resolution of Financial Distress**, with Yongqiang Chu, Ha Diep Nguyen, Jun Wang, and Wei Wang
    - AFA 2019, MFA 2019, SFS Cavalcade 2019
  11. **Cash Holdings, Precautionary Motives, and Systematic Uncertainty**, with Janet Gao and Yaniv Grinstein
    - EFA 2014, FIRS 2013, CICF 2013, Cornell, Chinese University of Hong Kong

#### SELECTED WORK IN PROGRESS

12. **Acquiring Innovation under Information Friction**, with Celik Murat and Xu Tian
13. **Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks**, with Janet Gao and Xiaoyun Yu

#### SEMINARS, CONFERENCE PRESENTATIONS AND DISCUSSIONS

† conference presentation by co-author, (*pp*) paper, (*d*) discussant, (*s*) seminar, (*c*) session chair

**2020:** American Finance Association Meeting (*pp*, scheduled)

**2019:** NBER Corporate Finance Meeting (*pp*, scheduled), American Finance Association Meeting (*pp*)<sup>†</sup>, Midwest Finance Association Meeting (*pp*)<sup>†</sup>, SFS Cavalcade(*pp*)<sup>†</sup>, University of Michigan (*s*)<sup>†</sup>, Norwegian School of Economics (*s*), University of Wisconsin - Madison (*s*), Nova School of Business and Economics (*s*)<sup>†</sup>, Hong Kong University of Science and Technology (*s*)<sup>†</sup>, Stanford University (*s*)<sup>†</sup>, HEC Paris(*s*)<sup>†</sup>, University of Pennsylvania (*s*)<sup>†</sup>.

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

**2017:** NBER Corporate Finance Meeting (*pp*)<sup>†</sup> ◦ Cass Mergers and Acquisitions Research Centre Conference (*pp*) ◦ University of Oregon Summer Finance Conference (*pp*) ◦ Financial Intermediation Research Society Meeting (*pp*)<sup>†</sup> ◦ American Economic Association Meeting (*pp*)<sup>†</sup> ◦ 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*) ◦ University of South Florida (*s*)<sup>†</sup>, Wisconsin Junior Finance Conference (*c*)

**2016:** Cass Mergers and Acquisitions Research Centre Conference (*pp*) ◦ European Finance Association Meeting (*pp*) ◦ University of Washington Summer Finance Conference (*pp*)<sup>†</sup> ◦ Edinburgh Corporate Finance Conference (*pp*)<sup>†</sup> ◦ 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*) ◦ Financial Accounting and Reporting Section (*pp*)<sup>†</sup>

**2015:** American Finance Association Meeting (*pp* × 2) ◦ China International Conference in Finance (*pp*)<sup>†</sup> ◦ Singapore Management University Accounting Symposium (*pp*)<sup>†</sup>

**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*)<sup>†</sup> ◦ 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*)<sup>†</sup> ◦ 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*)<sup>†</sup>

#### SELECTED MEDIA COVERAGE

- *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

- *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

#### TEACHING EXPERIENCE

- Intermediate Investments (F303) ◦ 2013 - 2019 ◦ Indiana University
- Derivative Securities ◦ 2011 ◦ University of Wisconsin

#### AFFILIATIONS

Chartered Financial Analyst (CFA) ◦ 2017 – present  
Member of Macro Finance Group ◦ 2017 – present

#### NON-ACADEMIC EXPERIENCE

*Quantitative Risk Analyst, Stark Investment, 2008 - 2009*