

## Wei Wang (王炜)

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### ACADEMIC EXPERIENCE

#### **Stephen J.R. Smith School of Business, Queen's University, Canada**

Associate Professor of Finance, 2014–present  
Assistant Professor of Finance (tenure-track), 2013–2014  
Assistant Professor of Finance (non-tenure-track), 2007–2013  
Distinguished Faculty Fellow of Finance, 2011–present  
Director, Renmin-Queen's Master of Finance Program, 2012–present

#### **School of Business and Management, Hong Kong University of Science and Technology**

Visiting Associate Professor of Finance, Finance Department, (Jul, 2015–Jun, 2016)

#### **The Wharton School, University of Pennsylvania**

Visiting Associate Professor of Finance, Finance Department, (Jan–Jun, 2015&2017)

#### **Tuck School of Business, Dartmouth College**

Visiting Scholar, Lindenauer Center for Corporate Governance (Oct–Nov, 2011)

### EDUCATION

Ph.D. in Finance, Queen's School of Business, Queen's University (2001–2006)  
Ph.D. Program in Economics, Department of Economics, York University (1999–2001)  
MA in Economics *with Distinction*, University of Liverpool (1998–1999)  
BSc in Urban Planning and Civil Engineering, and Diploma in International Finance, Northwest University (1994–1998)

### PUBLICATIONS

1. **Executive Lawyers: Gatekeepers or Strategic Officers?** 2016, with Adair Morse and Serena Wu, *Journal of Law and Economics*, forthcoming
  - *Best Conference Paper Award* at China International Conference in Finance 2015 Meeting
  - Featured on the *Harvard Law School Forum on Corporate Governance* (September 30, 2014)
2. **Provision of Management Incentives in Bankrupt Firms**, with Vidhan K. Goyal, 2016, *Journal of Law, Finance and Accounting*, forthcoming.
  - *Best Conference Paper Award* at 2012 NTU International Conference on Finance; featured in *the Wall Street Journal*; *podcast with American Bankruptcy Institute*.
3. **Debtor-in-Possession Financing, Loan-to-Loan, and Loan-to-Own**, with Kai Li, 2016, *Journal of Corporate Finance*, Vol. 39, 121-138.
4. **How Costly is Corporate Bankruptcy for the CEO?** with B. Espen Eckbo and Karin Thorburn, 2016, *Journal of Financial Economics*, Vol. 121, 210-229.
  - *Best Conference Paper Award* at European Financial Management Association 2012 Meeting; featured on the *Harvard Law School Forum on Corporate Governance*.
5. **Hedge Funds Activism in Chapter 11 Firms**, with Wei Jiang and Kai Li, 2014, *Finance and Accounting Memos* Vol.1, 30-37.
6. **Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes**, with Vidhan K. Goyal, 2013, *Journal of Financial and Quantitative Analysis*, Vol. 48, No.3, 789-817.
7. **Endogenous Bankruptcy and Expected Recovery**, with Wulin Suo and Qi Zhang, 2013, *Journal of Fixed Income*, Vol. 23, No.2, 114-131.

8. **Hedge Funds and Chapter 11**, with Wei Jiang and Kai Li, 2012, *Journal of Finance*, Vol. 67, 513-560.
  - Featured in Dow Jones Newswires, Allaboutalpha.com, Business Week Dealscape, Te Temps, The Globe and Mail, Vancouver Sun, and National Post.
  - Reprinted in *Institutional Investor Activism*, edited by William W. Bratton and Joseph A. McCahery, 2015, Oxford Press
9. **What’s in a “China” name? A Test of Investor Attention Hypothesis**, with Kee-Hong Bae, 2012, *Financial Management*, summer, 429-455.
  - Featured in *The Wall Street Journal*; *The National Post*, and *The South China Morning Post*.
10. **Recovery and Returns of Distressed Bonds in Bankruptcy**, 2011, *Journal of Fixed Income*, Vol. 21, No.1, 21-31.

#### **WORKING PAPERS (INCLUDING WORK-IN-PROGRESS)**

1. **Catch Me If You Can: SEC Enforcement Scrutiny and Corporate Headquarters Relocations**, 2016, with Paul Calluzzo and Serena Wu
  - Presented at Cheung Kong Graduate School of Business, Nanyang Technological University, University of Pennsylvania, Tsinghua University, American Law and Economics Association annual meetings,\* CAAA annual meetings,\* Drexel Corporate Governance Conference, FIRS Conference, Northern Finance Association Annual Meetings\*.
  - Featured on the *Financial Executives International Daily* (July, 2015)
2. **Do Bondholders Value Senior Loan Lender Control Rights?** 2016, work with Bo Li and Lynnette Purda
  - Presented at Australian National University, City University of Hong Kong, Hong Kong University, University of Ottawa\*, University of Windsor\*, Tsinghua University\*, Ivey/Smith joint workshop\*, American Law and Economics Association annual meetings\*, and Australasian Finance and Banking Conference\*.
3. **Bankruptcy and the Technology Channel**, 2016, with Jiaping Qiu and Jin Wang
  - Presented at FMA European Conference, and Northern Finance Association annual meetings\*.
4. **Selling Innovation in Bankruptcy**, 2016, with Song Ma and Joy Tong
  - Presented at Smith School of Business.
5. **The Real Effects of Implicit Government Guarantee**, with Shuang Jin and Zilong Zhang
6. **Does Practice Make Perfect? Bankruptcy Judge Experience and Chapter 11 Resolution**, with Ben Iverson, Josh Madsen, and Qiping Xu
7. **Financing Bankrupt firms: What’s Do Lenders Get?** with Espen Eckbo and Kai Li
8. **Lawyers in Corporate Bankruptcy**, with Vidhan Goyal  
(\*presented by co-author)

#### **CONFERENCE PARTICIPATION & INVITED SEMINARS**

##### **2016**

NFA Annual Meeting (Quebec) – one discussion and chairing  
 UBC Summer Finance Conference – attendance  
 FIRS Conference (Lisbon) – one paper  
 Australian National University  
 Smith School of Business  
 University of Hong Kong

##### **2015**

NBER Law and Economics Meetings (Boston) – one paper (attending, coauthor presenting)  
 Drexel Corporate Governance Conference – one paper (early idea)  
 FIRS Conference (Iceland) – one paper  
 Journal of Law, Finance, and Accounting Conference (Hong Kong) – one paper  
 FMA European Conference (Venice) – one paper and one discussion  
 China International Conference in Finance (Shenzhen) – one paper  
 European Finance Association Annual Meeting (Vienna) – one discussion  
 HKUST Finance Symposium – one discussion

University of Pennsylvania (Wharton)  
University of Alberta  
Nanyang Technological University  
Cheung Kong Graduate School of Business  
City University of Hong Kong  
Tsinghua University

#### **2014**

Washington University Corporate Finance Conference – one paper  
NFA – two papers  
FMA European Conference (Maastricht) – one discussion  
LBS Summer Finance Symposium – one paper  
FIRS Conference (Quebec City) – one discussion  
AFA (Philadelphia) – two papers  
Renmin University of China  
Tsinghua University PBC School of Finance  
Queen's School of Business

#### **2013**

NFA Annual Meeting (Quebec City) – one paper and one discussion  
EFA Annual Meeting (Cambridge) – one paper and one discussion  
UBC Summer Finance Conference (Vancouver) – one paper  
China International Conference in Finance (Shanghai) – two papers and one discussion  
Frontier in Finance Conference (Banff, Alberta) – one paper  
Midwest Finance Association Annual Meeting (Chicago) – one paper and one discussion.

#### **2012**

Conference on Empirical Legal Studies (Stanford) – one paper  
Northern Finance Association Annual Meeting (Niagara Falls) – one paper  
EFA Annual Meeting (Copenhagen) – one paper and one discussion  
UBC Summer Finance Conference (Vancouver) – one paper  
Paris Spring Corporate Finance Conference – one paper  
Drexel Corporate Governance Conference – one paper  
Concordia University  
York University

#### **2011**

NFA Annual Meetings (Vancouver) – one discussion  
WFA Annual Meetings (Santa Fe) – one paper  
Queen's Behavioral Finance Conference – one discussion  
Singapore Management University  
Hong Kong University

#### **2010**

FMA Annual Meeting (New York) – two papers, one discussion and chair  
UT Austin AIM Center Institutional Investors Conference – one paper  
NFA Annual Meeting (Manitoba) – two papers and one discussion  
European Finance Association Conference (Frankfurt) – one paper and one discussion  
FMA Asia Conference (Singapore) – one paper and one discussion  
China International Finance Conference (Beijing) – two papers and two discussions  
FIRS Conference (Florence) – two papers and one discussion  
FMA Napa Conference in Financial Markets Research – one paper.

#### **2009 & Prior**

UBC Summer Finance Conference – one paper  
China International Finance Conference (Guangzhou) – one discussion  
EFMA Annual Meeting (Milan) – one paper and one discussion

Third International Conference on Credit and Operational Risks (HEC Montreal) – one paper  
NFA Annual Meeting (Vancouver) – one paper and one discussion  
FMA Annual Meeting (Chicago) – one paper, chair, and one discussion  
Queen's School of Business  
Xinjiang University of Finance and Economics

### **GRANTS & AWARDS**

Best Conference Paper at China International Conference in Finance, Shenzhen (2015)  
New Researcher Achievement Award, Queen's School of Business (2012)  
Best Conference Paper at NTU International Conference on Finance, Taiwan (2012).  
Best Conference Paper at European Financial Management Association Annual Meeting, Barcelona (2012).  
SSHRC Insight Development Grant (Principal Investigator) (2012)  
SSHRC General Research Grant (Co-Investigator, Kai Li as Principal Investigator) (2010)  
CA Queen's Center of Corporate Governance Major Research Grant (Principal Investigator) (2010)  
Fund for Scholarly Research and Creative Work, Queen's University (2007-2011)  
General Research Grant, Queen's School of Business (2007, 2008, 2009, 2011)  
D.I. McLeod Research Assistantship Funding, Queen's School of Business (2007, 2008, 2009, 2010)

### **COURSES**

#### **Queen's University**

Master of Finance Beijing Program (2014-present)  
Financial Statement Analysis and Corporate Finance II (Teaching Rating: 5/5 (2014), 4.9/5.0 (2015))  
Commerce Program (2007-2014)  
Corporate Finance II (core) (Teaching Rating: 4.6/5 (2014), 4.4/5 (2013), 4.4/5 (2012), 4.6/5 (2011), 4.6/5(2010), 4.5/5 (2009), 4.4/5(2008), 4.0/5 (2007))  
Full-Time MBA Program (2007-2011)  
Financial Strategy (core) (Teaching Rating: 4.2/5(2011), 4.2/5(2010), 4.7/5 (2009), 4.3/5 (2008), 4.2/5 (2007))  
PhD/MSc Program (2009-2012)  
Math Prep Course (Teaching Rating: 4.5/5 (2012), 4.6/5 (2011), 4.5/5 (2010), 4.6/5 (2009))

#### **University of Pennsylvania (Wharton)**

Advanced Seminars in Corporate Restructuring (Teaching Rating: UGD: 3.5/4; MBA 2.8/4)

#### **Hong Kong University of Science and Technology**

Advanced Financial Management (UGD) (Teaching Rating: 94%) – Dean's recognition for teaching excellence  
Fixed Income Analysis (MSc) (Teaching Rating: 92%) – Dean's recognition for teaching excellence  
Advanced Corporate Finance (MBA/MSc) (Teaching Rating: 89%)  
Advanced Topics: Debt Restructuring (MBA/MSc) (Teaching Rating: 91%)

#### **York University**

Principles of Microeconomics and Corporate Finance II

### **SUPERVISION**

Bo Li (*PhD thesis co-supervisor*, placement: Tsinghua University)  
Changjie Hu, Akshay Maria, Matt Murphy, Calvin Zhu, Jason Zhong (*MSc thesis supervisor*)  
Matt Boland, Chen Liu, Samir Saadi (*PhD thesis committee member*)  
Gui Gao and Jean-Francois Rouillard (*PhD thesis internal-external examiner*)  
Jeff Gallant, Andrew Iu, Tom Kewley, Thomas Lee, John Lin, Payton Liske, Robbie Mitchnick, Mitch Schinbein, Vania Shi, Rohan Wadhwa, Cathy Wang, Tony Xing, Eric Yan, (*BComm independent study supervisor*)

### **TEACHING AWARD NOMINATIONS**

Nominated for Frank Knox Award for Excellence in Teaching (prestigious award to one faculty at Queen's University) (2013)  
Nominated for *Queen's MBA Professor of the Year* (2010, 2011) and *Commerce 89 Professor-Student Life Award* (2009)

## **HARVARD BUSINESS SCHOOL CASES**

William E. Fruhan and Wei Wang, *Pinewood Mobile Homes*, #915-547, March 2015

William E. Fruhan and Wei Wang, *Landmark Facility Solutions*, #915-527, September 2014

Carliss Y. Baldwin and Wei Wang, *Paramount Equipment*, #914-557, July 2014

William E. Fruhan and Wei Wang, *Newfield Energy*, #914-541, February 2014

William E. Fruhan and Wei Wang, *Jackson Automotive Systems*, #914-505, July 2013

William E. Fruhan and Wei Wang, *New Earth Mining, Inc.*, #913-548, March 2013

W. Carl Kester and Wei Wang, *Polar Sports, Inc.*, #913-513, August 2012

\*All case packages include the case, teaching notes, and spreadsheets for students and instructors

Reviewer for Harvard Business School Publishing (Cases reviewed: *Ceres Gardening Company*, *Flash Memory Inc.*, *Harmonic Hearing Co.*, and *Pacific Grove Spice Company*.)

## **OTHER TEACHING MATERIAL**

PowerPoint slides for all chapters of Ross et al. *Corporate Finance (6<sup>th</sup> Canadian ed.)* with McGraw-Hill Ryerson (2010).

Reviewer for *Corporate Finance* by Berk, Demarzo, and Stangeland (2<sup>nd</sup> Canadian ed.) (2010)

Book: *Study in Britain* (Chinese), published by Fudan University Press, 2002 (5,000 copies sold)

## **OTHER SERVICES**

- Ad hoc refereeing for *Journal of Finance*; *Journal of Financial Economics*; *Review of Financial Studies* (2); *Journal of Financial and Quantitative Analysis*; *Management Science* (4); *Journal of Empirical Finance*; *Journal of Banking and Finance*; *European Financial Management*; *Financial Review*; *Pacific Basin Finance Journal*; *Financial Research Letters*; *Economic Journal*; *Canadian Journal of Administrative Studies*.
- Serving on the program committee of Midwest Finance Association Annual Meetings (2013) and Financial Management Association *Annual Meetings* (2007); *Reviewer for Social Sciences and Humanities Research Council (SSHRC) of Canada* (2013) and *Research Grants Council (RGC) of Hong Kong* (2014)
- Board Member of QUAAF (Queen's University Alternative Asset Fund) (2011-2013)
- Coordinator of Finance Seminar Series and Brown Bag Workshops, Queen's School of Business (2009-2010)
- Member of Undergraduate Curriculum and Progress Committee, Queen's School of Business (2008-2010).
- Reviewer of Major Queen's University Admission Awards (2009)
- Faculty Advisor for Teams Representing Queen's University for Rotman International Trading Competition (2011-2013).
- Faculty Advisor for Queen's Team Competing at Citi-HKUST Case Competition (2015).
- Finance Group Representative for Career and Course Orientation Week at QSB (2009-2011).
- Judging Queen's Entrepreneur Competition, DECA Queen's Case Competition, and Queen's Business Competition; Investment Workshop for ACE Queen's; Reviewer for Inter-Collegiate Business Case Competition.

**Personal information:** Citizenship: Canada; married with four children.