September 2015

Neng Wang (王能)

Columbia Business School
Columbia University
3022 Broadway, Uris Hall 812
New York, NY 10027

Tel: (212) 854-3869
Fax: (212) 662-8474
Email: nw2128@columbia.edu
http://www0.gsb.columbia.edu/faculty/nwang/

Current Academic Appointments

Chong Khoon Lin Professor of Real Estate and Professor of Finance,
Columbia Business School, Columbia University, July 2007 – present

Research Associate, National Bureau of Economic Research, 2009 – present

Past Academic Appointments

Faculty Research Fellow, National Bureau of Economic Research, 2007—2009

Edward S. Gordon Associate Professor of Real Estate and Finance,
Columbia Business School, Columbia University, July 2006—June 2007

Visiting Associate Professor of Finance,
Kellogg School of Management, Northwestern University, July 2006—January 2007

Associate Professor of Finance and Economics,
Columbia Business School, Columbia University, January 2006—June 2006

Assistant Professor of Finance and Economics,
Columbia Business School, Columbia University, July 2004—December 2005

Assistant Professor of Finance,
William E. Simon School of Business Administration, University of Rochester,
July 2002—June 2004

Education

Ph.D., Finance, Graduate School of Business, Stanford University, 2002
Thesis: Essays on Consumption and Wealth Distribution
Committee: Darrell Duffie, Thomas J. Sargent, and Kenneth J. Singleton

M.I. A., Graduate School of International Relations and Pacific Studies (IR/PS), University of California, San Diego (UCSD), 1997

M.S., Chemistry, California Institute of Technology (Caltech), 1995

B.S., Physical Chemistry, Nanjing University, Nanjing, China, 1992

Research Fields

Corporate finance, asset pricing, macroeconomics, real estate finance

Research Interests

- Corporate financial and investment policies
- Private equity investment and valuation
- Managerial incentives and compensation in hedge funds
- Dynamic entrepreneurial finance
- Dynamic contracting
- Corporate risk and liquidity management
- Investment under uncertainty and real options analysis
- Dynamic valuation of non-tradable illiquid assets
- Equilibrium capital reallocation and asset pricing
- Asset pricing and macroeconomic implications of financial frictions
- Effects of corporate governance on asset pricing and macroeconomics
- Household's consumption, saving, portfolio choice, and wealth distribution
- Real estate finance and investment, housing & mortgage choice

Published and Accepted Papers

1. "Robust permanent income and pricing with filtering," with Lars Peter Hansen and Thomas J. Sargent, **Macroeconomic Dynamics** 6, 40-84, (2002)

2. "Caballero meets Bewley: The permanent-income hypothesis in general equilibrium," **American Economic Review** 93(3), 927-936, (2003)

3. "Precautionary saving and partially observed income,'' **Journal of Monetary Economics**, 51(8), 1645-1681, (2004)

4. "Investment timing, agency, and information,'' with Steven Grenadier, **Journal of Financial Economics**, 75(3), 493-533, (2005) (lead article).

5. “Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption,” **Journal of Monetary Economics***,* 53(4), 737-52 (2006)

6. “Investment under uncertainty and time-inconsistent preferences,’’ with Steven Grenadier, **Journal of Financial Economics**, 84(1), 2-39, (2007), *lead article*.

7. “An equilibrium model of wealth distribution,” **Journal of Monetary Economics**, 54(7), 1882-1904 (2007)
   - Reprinted in Davies, James B., Ed.: **The Economics of Wealth Distribution**.

8. “Investment under uncertainty with strategic debt service,” with Suresh Sundaresan, **American Economic Review** Papers & Proceedings, 97(2), 256-261 (2007)

9. “Investment, consumption, and hedging under incomplete markets,’’ with Jianjun Miao, **Journal of Financial Economics***,* 86(3), 608-642, (2007)

10. “Agency conflicts, investment, and asset pricing,’’ with Rui Albuquerque, **Journal of Finance**, 63(1), 1-40, (2008), *lead article*
    - **Smith-Breeden Distinguished Paper Prize** by the *Journal of Finance*

11. “Capital reallocation and growth,” with Janice Eberly, **American Economic Review** Papers & Proceedings, 99(2), 560-66, (2009)

12. “Optimal consumption and asset allocation with unknown income growth,” **Journal of Monetary Economics***,* 56(4), 524-34, (2009)

13. “Entrepreneurial finance and non-diversifiable risk,” with Hui Chen and Jianjun Miao, **Review of Financial Studies**, 23(12), 4348-88, (2010)

14. “Risk, uncertainty, and option exercise,” with Jianjun Miao, **Journal of Economic Dynamics and Control,** 35(4), 442-461, (2011)

15. “A unified theory of Tobin’s *q*, corporate investment, financing, and risk management,” with Patrick Bolton and Hui Chen, **Journal of Finance,** 66(5), 1545-1578, (2011)

16. “A unified model of entrepreneurship dynamics,” with Chong Wang and Jinqiang Yang, **Journal of Financial Economics,** 106(1), 1-23, (2012), *lead article*

17. “Dynamic agency and the *q* theory of investment,” with Peter DeMarzo, Michael Fishman, and Zhiguo He, **Journal of Finance,** 67(6)**,** 2295-2340**,** (2012)

18. "The economic and policy consequences of catastrophes," with Robert Pindyck, **American Economic Journal: Economic Policy,** 5(4), 306-339, (2013)

19. "Market timing, investment, and risk management," with Patrick Bolton and Hui Chen, **Journal of Financial Economics,** 109(1), 40-62, (2013)

20. "The economics of hedge funds," with Yingcong Lan and Jinqiang Yang, **Journal of Financial Economics,** 110(2), 300-323, (2013)

21. "Valuing private equity," with Morten Sorensen and Jinqiang Yang, **Review of Financial Studies,** 27(7), 1977-2021, (2014)

22. "Dynamic investment, capital structure, and debt overhang," with Suresh Sundaresan and Jinqiang Yang, **Review of Corporate Finance Studies**, 1-42, (2015), *Editor's Choice (lead article).*

Working Papers

23. "Investment under uncertainty and the value of real and financial flexibility," with Patrick Bolton and Jinqiang Yang

24. "Financial constraints, corporate savings, and the value of cash," with Patrick Bolton and Huntley Schaller

25. "Investor protection, diversification, investment, and Tobin's *q*," with Yingcong Lan and Jinqiang Yang

26. "A theory of liquidity and risk management," with Patrick Bolton and Jinqiang Yang

27. "Debt, taxes, and liquidity," with Patrick Bolton and Hui Chen

28. ''Optimal consumption and savings with stochastic income and recursive utility," with Chong Wang and Jinqiang Yang

29. "Investment, Tobin's *q*, and interest rates," with Chong Wang and Jinqiang Yang

30. "Reallocating and pricing illiquid capital: Two productive trees," with Janice Eberly

31. "Experimentation under uninsurable idiosyncratic risk: An application to entrepreneurial survival," with Jianjun Miao

Editorial Boards

- **Department Editor** (**Finance**), *Management Science*, July, 2014 – present
- **Associate Editor**, *Journal of Finance*, 2014 – present
- **Co-Editor,** *Frontiers of Economics in China*, 2011 – present
- **Associate Editor**, *Journal of Mathematical Economics,* 2010 – present
- **Associate Editor**, *Management Science*, 2009 – 2014
- **Associate Editor**, *Macroeconomic Dynamics,* 2009 – 2013
- **Co-Editor**, *Finance Research Letters*, 2010 – 2013

Professional Activities

- **Presentations.**

Scheduled: Simon School of Business, University of Rochester;
University of Calgary;
Boston University Finance;
PBC School of Finance, Tsinghua University;
Texas A&M University;
University of New South Wales (UNSW);
Norwegian Business School, Oslo;
Bank of Portugal; Cass School of Business, London
National University of Singapore;
Federal Reserve Bank of Chicago;

2016: American Finance Association;

2015: American Finance Association;
Princeton University; Columbia University;
University of Texas, Dallas;
Robinson School of Business, Georgia State University;
School of Economics and Management, Tsinghua University;
Duke International Finance Forum, (Kunshan) China;
Zhejiang University, China (2);
Chinese University of Hong Kong (Shenzhen, China);
Cheung Kong Graduate School of Business (CKGSB);
Economics Department, Washington University, St. Louis;
University of Lausanne (UNIL);
Ecole Polytechnique Fédérale de Lausanne (EPFL);
Erasmus University; University of Amsterdam

2014: American Finance Association (2);
Graduate School of Business, Stanford University;
California Institute of Technology (Caltech);

Carlson School, University of Minnesota;
Ohio State University (OSU) Finance;
Sauder School of Business, University of British Columbia (UBC);
Rutgers Business School; Columbia Business School;
University College London (Economics);
Said Business School, University of Oxford;
Judge School of Business, University of Cambridge;
AFR Summer Institute of Economics and Finance at Hangzhou, China;
SAIF-CKGSB Summer Institute of Finance 2014
China International Conference in Finance 2014 (CICF, 2), Chengdu;
The Chinese Economists Society (CES) Keynote speech, Lafayette, IN;
China Finance Review International Conference Keynote speech, Shanghai;
Cambridge Corporate Finance Theory Symposium 2014;
National University of Singapore (NUS);
Hong Kong University Economics and Finance;
Cheung Kong Graduate School of Business (CKGSB);
Shanghai University of Finance and Economics (SUFE);
College of Economics, Zhejiang University;
New York University (NYU) Stern Finance;
Rotman School of Management, University of Toronto;

2013: American Finance Association (2); University of North Carolina, Charlotte;
Asian Bureau of Finance and Economic Research (ABFER), Singapore;
Western Finance Association; NBER Summer Institute;
University of International Business and Economics, China;
Zhejiang University, China (2); Columbia finance lunch talk,
Nanjing University Myron Scholes Financial Forum;
China International Conference in Finance (CICF, 2), Shanghai;
University of Oregon Finance Conference;
Columbia Program for Financial Studies (No Free Lunch);
The Chinese Finance Association (TCFA), New York;
Hong Kong University of Science & Technology Finance Symposium

2012: American Economic Association; Econometric Society;
American Finance Association; Carnegie Mellon Tepper School finance;
Columbia Finance free lunch; SUFE, China; Zhejiang University, China (2);
University of International Business and Economics (UIBE) China;
CKGSB, China; University of Houston; University of Iowa; Duke University;
Wisconsin Madison Finance; Federal Reserve Board of Governors;
Western Finance Association (WFA); Research Affiliates (RA);
Imperial College London; Warwick Business School; Peking University GSM;
Capula Investment Management; USC Marshall Macro;
9th Corp. Fin. Conference at Washington Univ., St. Louis;
Renmin University (China); Nanjing University, China (2);

Nanhu Private Equity (PE) Summit, China

2011: McGill University, Federal Reserve Bank of New York, SUFE (China),
Macroeconomics and Entrepreneurship Conference (organized by University of Quebec and University of Western Ontario),
University of Illinois, Urbana Champaign finance, NBER Corporate Finance,
Arizona State University, WFA (paper accepted by the WFA program)

2010: American Finance Association (2), Lancaster University finance,
International Monetary Fund (IMF) Research Department,
George Washington University economics, London School of Economics,
London Business School, Columbia finance (2), SUNY Buffalo finance,
Global Association of Risk Managers (GARP), Fordham University finance,
Theory workshop on corporate finance and financial markets (NYU),
UCSD Rady finance, Wisconsin finance, Wisconsin Madison economics,
Minnesota Carlson Corporate Finance Conference, Brock University,
Columbia macro lunch (2), Society for Economic Dynamics (Montreal),
SUFE (China, 2), Peking University CCER (China), UIBE (China),
Zhejiang University (China)

2009: American Economic Association, ASSA AFE, ASSA Econometric Society,
ASSA AREUEA, Columbia Business School (2), Columbia macro (2),
Berkeley Haas, Maryland Smith finance, Yale finance, Duke Fuqua finance,
NYU economics, Peking University, SUFE (China), Tel Aviv finance,
The Caesarea Center 6th Annual Academic Conference (IDC, Israel),
Western Finance Association, NBER Summer Institute, NYU Stern finance,
European Summer Symposium in Financial Markets (ESSFM/Gerzensee),
Atlanta Fed, Boston University finance,
Foundation for the Advancement of Research in Financial Economics (MIT)
(FARFE conference in honor of Steve Ross), UIUC Economics,
University of Virginia, HKUST Finance Symposium

2008: Minnesota Carlson finance, Texas Austin finance, Michigan finance,
Colorado Boulder (finance), Wharton (macro) finance,
Columbia GSB (4), Western Finance Association (Hawaii), Baruch,
Society for Economic Dynamics (Boston), SUNY Stony Brook economics,
National Bureau of Economic Research, Vienna Austria, Gerzensee,
Conference on Financial Innovation: 35 Years of Black/Scholes and Merton
(Vanderbilt Owen School), Kansas economics

2007: American Economic Association, University of North Carolina Finance,
Ohio State University (OSU) Finance, Columbia GSB (3)
University of Wisconsin at Madison Finance, Tsinghua University,
University of British Columbia (UBC) Finance, MIT Sloan Finance,

University of Connecticut Finance, Peking University GSM

2006: Berkeley (finance), Northwestern (finance and management & strategy), NBER, NYU Stern five-star conference, Stanford GSB, UIUC (finance), USC (Marshall), UCSD (economics & GSB), UBC Banff workshop, Vail Real Estate research conference, Wharton (real estate), Columbia GSB

2005: Berkeley (real estate), Northwestern (Kellogg finance), NYU (economics), Rochester (Simon), UCLA (Anderson finance), UIC (finance), Society for computational economics, Western Finance Association, Wisconsin-Madison (economics and finance), Columbia GSB, Bank of Canada-UBC Conference on International Financial Markets

2004: American Finance Association, Simon School (Rochester), Wharton (finance), Columbia GSB, Society for Economic Dynamics

2003: Columbia GSB, Cornell (Johnson), Rochester (economics), Rochester (Simon), Society for Economic Dynamics

2002: Carnegie Mellon (GSIA), Chicago GSB, Columbia (economics), Duke (Fuqua), Northwestern (Kellogg), NYU (Stern), UCSD (economics), UCLA (economics), UT Austin (economics), Rochester (Simon), Society for Economic Dynamics

- **Discussions**.

  American Real Estate and Urban Economics Association 2004, 2005, 2007;
  American Finance Association 2005, 2007, 2008, 2009, 2011, 2013, 2014, 2015;
  Cato Papers on Public Policy, 2013;
  Econometric Society 2006;
  Financial Intermediation Research Society (FIRS) 2014;
  NBER Summer Institute 2005, 2006;
  Western Finance Association 2005, 2007, 2010, 2012;
  UBC summer finance conference, 2008;
  Five-star NYU Finance Conference, 2009;

- **Select Conference organizing activities.**

  - Program committee: 2015 Cambridge Finance Theory Symposium
  - Program committee: 2009-2015 American Finance Association meeting;
  - Program committee: 2007-2015 Western Finance Association meetings;
  - Program committee: 2012-2015 European Finance Association meeting;
  - Program committee for 2011-2015 Financial Intermediation Research Society;

- Program committee: 2007 Financial Management Association meeting;
- Macro Finance Society, the 2nd conference, New York, NY
- Co-chair of the program committee for 2013 China International Conference in Finance (CICF), Shanghai
- Co-organizer for Vail Real Estate Research Conference 2006
- Co-organizer for Summer Real Estate Symposium 2007, 2008

- **Session chairs.**

  - "Hedge funds," 2015 American Finance Association
  - "Credit Risk," 2015 China International Conference in Finance (CICF), Shenzhen, China
  - "Corporate Finance Theory," 2014 China International Conference in Finance (CICF), Chengdu
  - "Investment, Tobin's Q, and Frictions," 2013 American Finance Association
  - "Capital structure," 2013 SFS Cavalcade, (Miami)
  - "Theoretical Corporate Finance," 2013 China International Conference in Finance (CICF), Shanghai
  - "Agency conflicts," 2011 Western Finance Association
  - ''Investment and the cost of capital," 2011 SFS Cavalcade, (University of Michigan)
  - "The Financial Sector and Market Crises," 2010 Western Finance Association
  - "Equilibrium Asset pricing," 2009 American Finance Association
  - "Summer Real Estate Symposium," 2009 (San Diego)
  - "Cross Section of Stock Returns," 2008 Western Finance Association
  - "Summer Real Estate Symposium," 2008 (Hawaii)
  - "Asset Pricing Theory," 2007 Western Finance Association

- **Refereeing.**

  American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Review of Asset Pricing Studies, National Science Foundation (NSF), Research Grant Council (RGC) of Hong Kong, International Economic Review, Journal of European Economic Association, Journal of Economic Theory, Management Science, Rand Journal of Economics, Journal of Money, Credit, and Banking, MIT press, and many other economics and finance journals.

Outside Activities 2010-present

Columbia Business School requires its faculty members to disclose any activities that might present a real or apparent conflict of interest. Here is the list of my outside activities.

- Honorary dean, School of Finance, Shanghai University of Finance & Economics (SUFE), China,
- Special-term professor, College of Economics, Zhejiang University, China
- Special-term professor, Shanghai Advanced Institute of Finance (SAIF), China, 2009—June 2012
- Special-term professor, CKGSB, 2012
- Visiting Professor, Research Affiliates, October – December, 2012

Awards and Honors

- National University of Singapore (NUS) FRMC Interdisciplinary Speaker jointly invited and sponsored by IRES and RMI

- **Institute for New Economic Thinking (INET)**, "*The Marginal Value of Cash and the Great Depression*," Co-Primary Investigator with Patrick Bolton and Huntley Schaller, $83,360

- **The Carr and Stephanie Bettis Distinguished Scholar Award**, 2011, by W. P. Carey School of Business, Arizona State University

- Best Paper on Global Financial Markets, 2013 TCFA Best Paper on Investments for "*A dynamic tradeoff theory for financially constrained firms*," with Patrick Bolton and Hui Chen

- Best Paper on Global Financial Markets, 2011 TCFA Best Paper Awards for "*A unified model of entrepreneurship dynamics*," with Chong Wang and Jinqiang Yang, published in *Journal of Financial Economics*

- 2009 Best Paper Award, the Caesarea Center 6th Annual Academic Conference IDC, Herzliya, Israel, for "*A unified theory of Tobin's q, corporate investment, financing, and risk management*," with Patrick Bolton and Hui Chen, published in *Journal of Finance*

- 2008 *Smith-Breeden Distinguished Paper Prize* for the *Journal of Finance*, "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- 2008 *Standard Life Investments Finance Prize* for the best paper in European Corporate Governance Institute (ECGI) Finance Series awarded by ECGI, "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- 2005 FMA Competitive Paper Award Runner Up on Investments for "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- Lang Entrepreneurship Center, Columbia Business School, 2005

- Jaedicke Merit Award, Graduate School of Business, Stanford University, 1998-99
- Larry Yung Asia Pacific Scholar, Stanford University, 1997-99
- Allison Award for the Highest Academic Achievement,
- Graduate School of International Relations and Pacific Studies, UCSD, 1997

Selected Administrative Duties:

Chairperson, Finance Subdivision, Finance & Economics Division, July 2008-June 2011
Chair, Finance Faculty Search Committee, Columbia Business School, 2014

Year of Birth: 1973

Citizenship and Residence: Chinese Citizen and Permanent Resident in the U.S.