

# Wenyu Wang

Finance Department, Kelley School of Business, Indiana University  
Address: 1309 E 10TH ST, Bloomington, IN 47405-1701  
Office Phone: 1-812-855-0189  
Email: [wenywang@indiana.edu](mailto:wenywang@indiana.edu)  
Academic Webpage: <https://sites.google.com/site/wenyu59/>  
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## RESEARCH INTERESTS

Corporate control ◦ Corporate governance ◦ Macro-finance

## ACADEMIC EMPLOYMENT

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

*Peterson Chair in Investment Banking*, 2022 — Present

*Daniel C. Smith Faculty Fellow*, 2020 — 2022

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

*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

1. **Acquiring Innovation Under Information Frictions**, with Murat Celik and Xu Tian  
*Review of Financial Studies*, Forthcoming.
2. **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*.
3. **Weak Governance by Informed Active Shareholders**, with Eitan Goldman  
*Review of Financial Studies* (2020), 34(2): 661-699.
4. **Hard Marriage with Heavy Burdens: Organized Labor as Takeover Deterrents**, with Xuan Tian  
*Review of Corporate Finance Studies* (2021), 10(2): 306-346.
5. **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.

6. **Inefficiencies and Externalities from Opportunistic Acquirers**, with Di Li and Lucian Taylor  
*Journal of Financial Economics* (2018), 130(2): 265-290.
7. **Corporate Innovation Along the Supply Chain**, with Yongqiang Chu and Xuan Tian  
Featured article, *Management Science*, (2018), 65(6): 2445-2466.
8. **Bid Anticipation, Information Revelation, and Merger Gains**  
*Journal of Financial Economics* (2018), 128(2): 320-343.
9. **Imperfect Accounting and Reporting Bias**, with Vivian Fang and Allen Huang  
*Journal of Accounting Research* (2017), 55(4): 919-962.
10. **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

11. **Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks**, with Janet Gao and Xiaoyun Yu. Revise-and-Resubmit, *Management Science*.
  - AFA (2021), RCFS/RAPS Winter Conference (2020), Academic Female Finance Committee Seminar (2020), Australian Banking and Finance Conference, Australian National University, Baylor University, Boston College, Chinese University of Hong Kong, Deakin University, George Washington University, Indiana University, Melbourne Business School at University of Melbourne, Monash University, Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University, University of Cincinnati, University of Maryland.
12. **Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers**, with Janet Gao and Yufeng Wu. Revise-and-Resubmit, *Review of Financial Studies*.
  - CICF (2021), Columbia junior workshop, Early Career Women in Finance Conference, EFA (2021), SFS Cavalcade (2021), Indiana University, ITAM, PHBS, Tilburg University, University of Illinois, University of Minnesota, University of Rochester, University of Wisconsin.
13. **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)
14. **Everlasting Fraud**, with Vivian Fang, Nan Li, and Gaoqing Zhang.
  - Accounting and Economics Society webinar (2022), CICF (2022), Columbia Burton Accounting Conference (2021), FARS meeting (2021), HKUST Accounting Research Symposium (2021), MFA (2022), SEC Conference on Financial Market Regulation (2022), Chinese University of Hong Kong, University of Maryland, University of Miami, and University of Science and Technology of China.
15. **The Cost of Intermediary Market Power for Distressed Borrowers**, with Winston Dou and Wei Wang.
  - BPI and Nova SBE conference in corporate bankruptcy and restructuring (2021), MFA (2022), WFA (2022), Summer Institute of Finance Conference (2022), University of Pennsylvania (Wharton), Carnegie Mellon (Tepper), Indiana University (Kelley).
16. **Looking the Other Way: The Screening Role of (Weak) Internal Governance**, with Felix Feng and Yufeng Wu.
  - Summer Institute of Finance Conference (2021), MIT Asia Conference in Accounting (2021), Econometric Society NASM (2021), Stony Brook International Conference on Game Theory (2021), the Conference on Markets and Economies with Information Frictions (2021), Financial Markets and Corporate Governance Conference (2021)

17. **The Incentives of SPAC Sponsors**, with Felix Feng, Tom Nohel, Xuan Tian, and Yufeng Wu.

SEMINARS, CONFERENCE PRESENTATIONS AND DISCUSSIONS

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

**2022:** Carnegie Mellon University (*s*), Midwest Finance Association meeting (*pp* × 2, *d* × 2), Western Finance Association meeting (*pp*)†, China International Conference in Finance (*pp*), Summer Institute of Finance Conference (*pp*)†, PBCSF Tsinghua University (*s*, scheduled), Cheung Kong Graduate School of Business (*s*, scheduled), University of Lausanne and Swiss Finance Institute (*s*, scheduled), European Finance Association Meeting (*d*, scheduled), Northern Finance Association meeting (*pp*, scheduled)†, SEC Conference on Financial Market Regulation (*pp*)†, University of Pennsylvania (*s*)†, .

**2021:** American Finance Association Meeting (*pp*)†, European Finance Association Meeting (*pp*), SFS Cavalcade (*pp*)†, China International Conference in Finance (*pp*)†, Summer Institute of Finance Conference (*pp*)†, MIT Asia Conference in Accounting (*pp*)†, Financial Management Association meeting (*d*), University of Houston (*s*).

**2020:** Boston College (*s*), Chinese University of Hong Kong (*s*), American Finance Association Meeting (*pp*), Jackson Hole Finance Group Conference (*pp*)†, RCFS/RAPS Winter Conference (*pp*)†, SFS Cavalcade (*pp*), European Finance Association Meeting (*d*).

**2019:** NBER Corporate Finance Meeting (*pp*)†, American Finance Association Meeting (*pp*)†, Midwest Finance Association Meeting (*pp*)†, SFS Cavalcade(*pp*)†, University of Michigan (*s*)†, Norwegian School of Economics (*s*), University of Wisconsin - Madison (*s*), Nova School of Business and Economics (*s*)†, Hong Kong University of Science and Technology (*s*)†, Stanford University (*s*)†, HEC Paris(*s*)†, University of Pennsylvania (*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:** NBER Corporate Finance Meeting (*pp*)† ◦ Cass Mergers and Acquisitions Research Centre Conference (*pp*) ◦ University of Oregon Summer Finance Conference (*pp*) ◦ Financial Intermediation Research Society Meeting (*pp*)† ◦ American Economic Association Meeting (*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*) ◦ University of South Florida (*s*)†, 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*)† ◦ Edinburgh Corporate Finance Conference (*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*) ◦ Financial Accounting and Reporting Section (*pp*)†

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

- *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

#### SERVICE TO DEPARTMENT AND SCHOOL

- *Committee member, PhD committee* ◦ 2015, 2020, 2021 ◦ Finance Department
- *Co-chair, Faculty recruiting committee* ◦ 2019 ◦ Finance Department
- *Organizer, Research seminar* ◦ 2017, 2018 ◦ Finance Department
- *Committee member, Faculty recruiting committee* ◦ 2016 ◦ Finance Department
- *Committee member, Teaching and Service Excellence Committee* ◦ 2020 ◦ Kelley School of Business
- *Committee member, Undergraduate Program Committee* ◦ 2018 ◦ Kelley School of Business
- *Committee member, Academic fairness committee* ◦ 2016, 2017 ◦ Kelley School of Business

#### SERVICE TO THE PROFESSION

- Ad-hoc referee, *Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Finance, Journal of Quantitative and Financial Analysis, The Accounting Review, Review of Corporate Finance Studies, Journal of Corporate Finance, Journal of Banking and Finance, European Management Journal.*
- Program committee, *WEA (2020-2021), EFA (2018-2021), FIRS(2018-2021), SFS Cavalcade (2017-2021), CICF (2019-2021), SIF (2020-2021), MFA (2019-2020), NEA (2018-2020).*

#### TEACHING EXPERIENCE

- Corporate Finance Theory (F605) ◦ 2020 ◦ Indiana University
- Intermediate Investments (F303) ◦ 2013 - 2021 ◦ 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