

Wenyu Wang

Finance, Owen Graduate School of Management, Vanderbilt University

Email: wenyu.wang@vanderbilt.edu

Academic Webpage: <https://sites.google.com/site/wenyu59/>

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RESEARCH INTERESTS

Corporate control and restructuring ◦ Corporate governance ◦ Structural estimation

ACADEMIC EMPLOYMENT

Vanderbilt University, Owen Graduate School of Management

Visiting Associate Professor of Finance, 2025 — Present

Indiana University at Bloomington, Kelley School of Business

Professor of Finance, 2024 — Present

Peterson Chair in Investment Banking, 2022 — Present

Associate Chairperson, Finance Department, 2024 — 2025

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, (2025), 100(1): 201-230.
2. **Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers**, with Janet Gao and Yufeng Wu.
Review of Financial Studies, (2024), 37(9): 2732-2778.
3. **Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks**, with Janet Gao and Xiaoyun Yu
Management Science, (2024), 70(11): 7829-7850.
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, (2024), 14(3): 804-838.

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.
Journal of Financial Economics, accepted.
2. **Steering Labor Mobility through Innovation**, with Song Ma and Yufeng Wu.
3. **Everlasting Fraud**, with Vivian Fang, Nan Li, and Gaoqing Zhang. Revise-and-Resubmit, *Journal of Accounting Research*
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: University of Oregon (s), University of New South Wales (s), American Finance Association Meeting (pp), Financial Intermediation Research Society Conference (pp), Annual M&A Research Centre Conference(pp), Conference on Financial Economics and Accounting (pp × 2, scheduled)

2024: Rice University (s), University of Notre Dame (s), Vanderbilt University (s), Villanova University (s), University of Hong Kong (s), Peking University HSBC Business School (s), 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 ($pp \times 2$, $d \times 2$), 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, $d \times 2$), 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, $d \times 2$), Northern Finance Association Meeting (pp, d, c).

2015: American Finance Association Meeting ($pp \times 2$), 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* ◦ 2025 ◦ "SPACs Create Value, but Agency Costs Loom"
- *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"