

## Yongxiang Wang

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### ACADEMIC POSITIONS

*Shanghai Advanced Institute of Finance*

Visiting Professor of Finance, June 2018- June 2019

*University of Southern California, Marshall School of Business*

Associate professor of Finance (with tenure), 2017-

Assistant professor of Finance, 2010-2016

### OTHER PROFESSIONAL APPOINTMENTS

Associate Editor, *China Economic Review*, 2018-

Associate Editor, *Review of Economics and Statistics*, 2019-

Associate Editor, *Review of Finance*, 2019-

### EDUCATION

Ph.D., Finance, *Columbia Business School*, May 2010

M.A., Finance & Econ, *Renmin University of China*, 2005

B.A., Management, *Renmin University of China*, 2001

### RESEARCH INTERESTS

Empirical Corporate Finance; Political Economy; Behavioral Economics, Organizational Economics;  
The Chinese Economy

### PUBLICATIONS

23. Land Misallocation, Property Rights and Agricultural Efficiency in China (with A.V. Chari, Elaine Liu and Shing-Yi Wang), 2020. Conditionally accepted at *Review of Economic Studies*  
--[VoxDev](#) [VoxChina](#)

22. [Hometown favoritism and the quality of government monitoring: Evidence from rotation of Chinese auditors](#) (with J. Chu, R. Fisman and S. Tan), April 2020, Conditionally accepted at *American Economic Journal: Applied Economics*

21. [Social Ties and the Selection of China's Political Elite](#) (with R. Fisman, J. Shi and W. Wu), June, 2020, *American Economic Review*
20. Parasites and Paragons: Ownership Reform and Concentrated Interest among Minority Shareholders (With N. Jia, J. Shi, and CY. Wang), Forthcoming at *Journal of Management Studies*
19. [Air Pollution, Affect, and Forecasting Bias: Evidence from Chinese Financial Analysts](#) (with R. Dong, R. Fisman and N. Xu), 2019 Forthcoming at *Journal of Financial Economics*
18. Something in the Air: Pollution and the Demand for Health Insurance (with [T. Chang](#) and W. Huang), 2018, *Review of Economic Studies*.
17. Value Creation and Value Capture in Governing Shareholder Relationships (with N. Jia and J. Shi), 2018, *Strategic Management Journal*
16. The Interdependence of Public and Private Stakeholder Influence: A Study of Political Patronage and Corporate Philanthropy in China (with N. Jia and J. Shi), 2018, *Advances in Strategic Management*
15. Access to Migration for Rural Households (with C. Kinnan and S. Wang), 2018, *American Economic Journal: Applied Economics*  
--VoxDev
14. The Effect of Mandatory CSR disclosure on Firm Profitability and Social Externalities: Evidence from China (with Y. Chen and M. Hung), 2018, *Journal of Accounting and Economics*
13. Social Ties and Favoritism in Chinese Science (with R. Fisman, J. Shi and R. Xu), 2018, *Journal of Political Economy*  
--- See "[It's whom you know that counts](#)" for a review at *Science*
12. [The distortionary effects of incentives in government: Evidence from China's "death ceiling" program](#), (with R. Fisman), 2017, *American Economic Journal: Applied Economics*  
---*New York Times* (Previously circulated as "[The Economics of Death Ceilings](#)" )  
--- *The Economist*  
--- *AEA Chart of the week*
11. The Dynamics of Political Embeddedness in China, (with H. Haveman, N. Jia and J. Shi) 2017, *Administrative Science Quarterly*
10. The mortality cost of political connections (with R. Fisman), 2015. *Review of Economic Studies*

---See *Harvard Business Review* for a summary, "The Unsafe Side of Chinese Crony Capitalism"

--- *Businessweek WSJ NBER Digest*

9. Corruption in Chinese privatizations, (with R. Fisman), 2015, *Journal of Law, Economics and Organization*

--- See *China Business News Daily* for a summary

8. Nationalism and economic exchange: Evidence from shocks to Sino-Japanese relations, (with R. Fisman and Y. Hamao), 2014, *Review of Financial Studies*

---See *Caixin* for a summary

7. Coinsurance within Business Groups: Evidence from Related Party Transactions in an Emerging Market, 2013 (with N. Jia and J. Shi), *Management Science* (Business Strategy Department)

6. Estimating the value of connections to Vice-President Cheney, (with D. Fisman, R. Fisman, J. Galef and R. Khurana), 2012, *B.E. Journal of Economic Analysis & Policy (:Advances)*

5. Going (more) public: Institutional Isomorphism and Ownership Reform among Chinese Firms, (with H. Haveman), 2012, *Management and Organization Review*

4. When Managers Can't Commit: Capital Structure under Inalienable Managerial Entrenchment, (with C. Thomas), 2011, *Economics Letters*

3. Trading favors within Chinese business groups, (with R. Fisman), *American Economic Review (Papers&Proceedings)*, 2010.

2. Profiting from government stakes in a command economy: Evidence from Chinese asset sales, (with C. Calomiris and R. Fisman), *Journal of Financial Economics* 2010.

1. Investment with Restricted Stock and the Value of Information, (with WX Wu), *Applied Mathematics and Computation*, 2005.

## **WORKING PAPERS**

1. Animal Spirits: Stock Market Volatility and Risk Aversion (with T. Chang and W. Huang), March, 2020

2. Target setting and allocative inefficiency in lending: Evidence from Two Chinese Banks (with Y. Cao, R. Fisman and H. Lin), 2019, NBER Working Paper W24961
3. Superstition and Risk-taking: Evidence from “Zodiac Year” Investment in China (with R. Fisman, W.Huang and Y. Pan), July 2019

### **GRANTS, AWARDS AND FELLOWSHIPS**

14. National Science Foundation Grant (PI, with Ray Fisman) (**\$579,355**)
13. LUSK center research Grant, 2015-2016 (PI, **\$10,000**)
12. Zumberge Fund Individual Grant, 2015-2016 (PI, **\$24,975**)
11. Australian Research Council Grant (**\$200,000**), 2015-2018 (co-PI, with Jing Shi and Tom Smith)
10. China National Science Foundation grant (**\$50,000**), 2014-2017, (with Rong Xu)
9. LUSK center research Grant, 2013-2014 (**\$13,200**) (with John Bai)
8. Shanghai Stock Exchange Senior Visiting Financial Expert (with George Gao and Paul Gao), 2012-2013 (total grant: **\$60,000**)
7. The Economic and Social Research Council grant (co-PI, with Elaine Liu and Shing-Yi Wang), 2012-2013 (total grant: **\$430,000**)
6. Emerging Markets Institute grant (with George Gao and Paul Gao), 2012-2013 (**\$14,000**)
5. USC-China Institute Grant, 2012 (\$5,000)
4. CIBER faculty research grant, 2011 (\$2,000)
3. CIBER summer research grant (2007 & 2008, \$5,000);
2. Columbia University Fellowship (2005—2009);
1. Columbia Business School Dissertation Fellowship (2009-2010)

### **PRESENTATIONS (\*: presented by coauthor(s))**

2019

Hong Kong University, Chinese University of Hong Kong, CIBES, PBC School of Finance

2018

CKGSB, SAIF, CICF, Nanjing University, Renmin University, Tsinghua University (SEM), Fanhai International School of Finance

2017

CICF, CFRC, UCSD (GPS), UC Riverside (Econ), 2nd IMF-Atlanta Fed Research Workshop on China's Economy, UIBE, Peking University, Tsinghua University, Renmin University, Fudan U.

2016

LSE Finance (Scheduled), AEA, SAIF, CICF, USC Price School, NUS, NBER (Org Econ), 2016 Behavioral Economics Annual Meeting, HKUST, UIBE

2015

Cornell Finance, 2015 Strategy & the Business Environment Conference at HBS, 2015 CICF, NYU Econ (\*), Princeton Econ(\*), Tsinghua Corporate Governance Conference, The Summer Institute of Finance Conference, NBER China(\*), China India Insights Conference (\*), UIBE, Nanjing University

2014

AFA (Presentation and Discussion), AEA, Castle Conference on Corruption in International Business at Yale Law School (Scheduled), China International Finance Conference (session chair and presentation), CMC Finance seminar, 2nd Conference on Institutions and Governance, NBER China (Discussant), CRES Strategy Conference at WUSTL, USC Price School Real Estate Seminar, Berkeley Econ (\*), NYU(\*), UCLA(\*), Yale Econ (\*)

2013

AFA, National University of Singapore, Northwestern Kellogg (\*), NBER Political Economy, NBER The Economics of Crime (\*), NBER-Japan Conference(\*), NBER China Conference, CRES Strategy Conference at WUSTL, Strategy and the Business Environment Conference at UT Austin, National University of Singapore, Nanjing University, Tsinghua University, Peking University, Renmin University, UIBE, Wharton(\*), LSE(\*), Harvard-MIT joint Development Seminar (\*), California Corporate Finance Conference, USC (Marshall)

2012

NBER China conference; California Corporate Finance Conference; CEFA; USC (Marshall); Western Ontario(\*); Nanyang Technology University (\*); Chinese University of Hong Kong (\*); Hong Kong University of Science and Technology (\*); Columbia University (\*); Chicago-Northwestern development mini-conference (\*); The World Bank (\*); Academy of Management Annual Meeting (\*); Atlanta Competitive Advantage Conference (\*)

2011

AFA (discussant); California Corporate Finance Conference; The State of Indiana Finance Conference; The Chinese Finance Association (TCFA)

2010

USC (Marshall), Notre Dame, Maryland, Florida, Insead, National University of Singapore, Chinese University of Hong Kong, Hong Kong University of Science and Technology, California Corporate Finance Conference (discussant)

2009

NBER China Conference (two papers), NEUDC 2009, AFA(\*), Yale(\*), Berkeley (\*), Maryland (\*), Indiana (\*), NYU(\*), Rutgers(\*)

2008

China Summer Institute, Columbia Business School

2007

Columbia Business School

### **Conference Organization**

Co-organizer (with Shing-Yi Wang and Elaine Liu), Conference on Rural Issues and Development Economics, 2014

### **Referee Activities**

Accounting Review, American Economic Review, American Journal of Sociology, American Economic Journal (Applied Economics), American Economic Journal (Economic Policy), American

Political Science Review, American Sociological Review, Econometrica, Economic Journal, European Research Council, Journal of Development Economics, Journal of Economic Growth, Journal of Finance, Journal of Financial Economics, Journal of Human Resources, Journal of Labor Economics, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Political Economy, Journal of Politics, Journal of Public Economics, Management Science (Finance), Management Science (Strategy), Proceedings of the National Academy of Sciences, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Hong Kong Research Grant Council