

# YAN WANG (王琰)

DeGroote School of Business, McMaster University

Office: DSB 323, 1280 Main Street West, Hamilton ON L8S 4L8

Phone: +1 905 525 9140 ext. 23984

Email: [ywang@mcmaster.ca](mailto:ywang@mcmaster.ca)

Website: <http://www.yanwang.info>

---

## Employment

### **McMaster University, DeGroote School of Business**

Assistant Professor of Finance, 2017.7 – Present (maternity leave, 2019)

### **Erasmus University, Rotterdam School of Management**

Assistant Professor of Finance, 2015.2 – 2017.6

## Education

### **McGill University, Desautels Faculty of Management**

Ph.D. in Finance, 2009.9 – 2014.6 (maternity leave, 2014.7 – 2015.1)

### **McGill University**

M.A. in Economics, 2006.8 – 2008.8

### **Beijing University of Chemical Technology**

B.Sc. in Economics, 2002.9 – 2006.7

## Research Interests

*General:* Financial Institutions; Empirical Corporate Finance

*Specific:* Institutional Trading and Short Selling; Product Markets; Cross-Listings

## Publications

1. “Who is Afraid of BlackRock?”, 2020, **Review of Financial Studies**, forthcoming. (with M. Massa, INSEAD, and D. Schumacher, McGill University).
2. “Cross-Country Competitive Effects of Cross-Listings”, 2020, **Review of Corporate Finance Studies**: 9 (1), pages 116–164. (with S. Sarkissian, McGill University)
3. “The Product Market Impact of Minority Stake Acquisitions”, 2018, **Management Science**: 64(2), pages 825-844. (with A. Nain, University of Iowa)
4. “Can Short Sellers Detect Internal Control Material Weaknesses? Evidence from Section 404 of the Sarbanes-Oxley Act”, 2018, **Journal of Accounting, Auditing and Finance**. (with Z. Singer, HEC Montreal, and J. Zhang, University of Alabama Huntsville)

## Working Papers

1. “Automatability and Capital Structure”, (with C. Wan, University of Massachusetts at Boston, and J. Qiu, McMaster University)
2. “The Effect of Labor Cost on Innovation”, (with A. Nain, University of Iowa)
3. “Does Ownership Concentration Affect Corporate Bond Volatility? The Role of Illiquidity”, (with Y. Wang, University at Albany)
4. “Product Market Competition and Tax Avoidance”, (with R. Li, C. Wan, M. Wang, University of Massachusetts at Boston, and J. Qiu, McMaster University)

## Seminars and Conferences

(<sup>\*</sup>presented by coauthors, <sup>+</sup>discussant)

- 2019: University of Iowa (Iowa)\*
- 2018: FMA Asia Pacific Conference (Hong Kong), Northern Finance Association (Charlevoix)
- 2017: Bank of Canada (Ottawa), McMaster University (Hamilton), University of Calgary (Calgary), 4<sup>th</sup> Ontario Universities Accounting and Finance Symposium
- 2016: NYU-Penn Law and Finance Conference\* (Philadelphia), ASU Sonoran Winter Finance Conference\* (Tempe), 8<sup>th</sup> Professional Asset Management Conference<sup>+</sup> (Rotterdam), 2016 Annual Conference in International Finance (Hong Kong), NFA 2016 (Mont Tremblant, QC), 2016 Paris Financial Management Conference (Paris)
- 2015: WFA (Seattle), FARS\* (Nashville), Laval University\* (Quebec), Syracuse University\* (Syracuse)
- 2014: NFA\* (Ottawa), EAA\* (Tallinn), Indiana University (Bloomington), University of Arizona (Tucson), Erasmus University (Rotterdam), Tsinghua University (Beijing), Saint Mary's University (Halifax)
- 2013: WFA (Tahoe), MFA (Chicago), NFA (Quebec), FMA (Chicago), 6<sup>th</sup> McGill-RFS Global Asset Management Conference<sup>+</sup> (Montreal), CAAA\* (Montreal), AAA\* (Anaheim), Laval University (Quebec), University of Windsor (Windsor), Georgia State University (Atlanta), University of Western Ontario\* (London), Hong Kong Polytechnic University\* (Hong Kong)
- 2012: WFA\* (Las Vegas), University of Iowa\* (Iowa)

## **Research Funding**

- SSHRC Insight Grant, Social Sciences and Humanities Research Council, Principal Investigator, 2019 – 2022 (Amount: \$88,219)
- SSHRC Insight Development Grant, Social Sciences and Humanities Research Council, Principal Investigator, 2019 – 2021 (Amount: \$48,268)
- SSHRC Explore – Standard Research/Creative & Performing Arts Grant, McMaster University, 2017 (Amount: \$7,000)
- IFM2 Ph.D. Fellowship, Institut de Finance Mathématique de Montréal, 2012 – 2014 (Amount : \$40,000)
- Joseph-Armand Bombardier Canadian Graduate Scholarship, Social Sciences and Humanities Research Council, 2010 – 2013 (Amount: \$105,000)

## **Awards and Honours**

- Best Paper Award on Investments, FMA Asia Pacific Conference, Hong Kong, 2018.
- Best Paper Award on ETFs in Asset Management, NFA, Mont Tremblant, 2016.
- SAC Capital Ph.D. Candidate Award for Outstanding Research, WFA, Lake Tahoe, 2013.
- Hian Siang Chan Ph.D. Fellowship, McGill University, 2013
- CREAT Travel Award, McGill University, 2013.
- Young Economist, 4th Lindau Nobel Prize Laurent Meeting in Economics, Summer 2011.
- Provost's Graduate Fellowship, McGill University, 2009-2010.
- Graduate Entrance Scholarship, McGill University, 2009-2010.
- Tuition Fee Waivers, Ministère de l'Éducation, du Loisir et du Sport, QC, 2006-2008

## **Teaching**

### McMaster University

- Real Estate Finance & Investment (B.Com.), 2018 –
- Real Estate Finance & Investment (MBA), 2018 –

### Erasmus University Rotterdam

- Real Estate Finance & Investment (M.Sc. Finance), 2015 – 2017
- Institutional Investments & Firms (M.Sc. Finance), 2017

### McGill University

- Corporate Finance (B.Com.), 2012

## Referee Activity

*Journal of Financial and Quantitative Analysis; Management Science; Journal of Corporate Finance; Review of Industrial Organization*

## Media Coverage

- “Two’s a crowd”, Oct. 10, 2015, The Economist.
- “Vermögensverwalter BlackRock: Angst vor dem Schwarzen Riesen” (in German), Sept. 11, 2015, spiegel.de.
- “Questions About Biggest Firms’ Systemic Risk Raised in Study”, Aug. 28, 2015, Ignites.
- “Asset Mgmt Giants Pose Systemic Risk, Study Finds”, Aug. 25, 2015, Fund Fire.
- “How BlackRock Could Scare Investors Into Selling”, Aug. 24, 2015, Chief Investment Officer.
- “The impact of the mega manager”, Aug. 21, 2015, top1000funds.com.
- “Who’s afraid of BlackRock?”, Aug. 20, 2015, The Business Times Singapore.
- “Should you be afraid of BlackRock?”. Aug. 19, 2015, CNBC.
- “Study: When Fund Firms Merge, New Risks Emerge for PMs”, Aug. 18, 2015, 9/29.
- “Wer hat Angst vor Blackrock?” (in German), Aug. 13, 2015, Handelsblatt.
- “Vermögensverwalter Blackrock der "große Elefant im Teich"" (in German), Aug. 13, 2015, Manager Magazin.
- “Asset Manager M&A Leads to Improved Fund Performance: Study”, Aug. 7, 2015, 9/29.

## Additional Information

- Professional affiliations: WFA, AFA, EFA, NFA, FMA
- Programming skills: SAS, STATA, Matlab
- Certification: Chartered Financial Analyst (CFA), Level III candidate
- Language: English (fluent), Mandarin (native)
- Immigration status: Canadian citizen
- Personal info: Married with two children

## References

**Sergei Sarkissian**

Associate Professor of Finance  
Desautels Faculty of Management  
McGill University  
Tel: +1-514-3984876  
Email: [sergei.sarkissian@mcgill.ca](mailto:sergei.sarkissian@mcgill.ca)

**Massimo Massa**

The Rothschild Chaired Professor of Banking  
Professor of Finance  
INSEAD  
Tel: +33-1-60724481  
Email: [massimo.massa@insead.edu](mailto:massimo.massa@insead.edu)

**David Schumacher**

Assistant Professor of Finance  
Desautels Faculty of Management  
McGill University  
Tel: +1-514-3984778  
Email: [david.schumacher@mcgill.ca](mailto:david.schumacher@mcgill.ca)

**Amrita Nain**

Associate Professor of Finance  
Henry B. Tippie College of Business  
University of Iowa  
Tel: +1-319-3351017  
Email: [amrita-nain@uiowa.edu](mailto:amrita-nain@uiowa.edu)