

YAN WANG (王琰)

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Employment

McMaster University, DeGroot 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

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

McGill University

M.A. in Economics, 2006.8 – 2008.8

Research Interests

General: Financial Institutions; Empirical Corporate Finance

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

Publications

1. “How Are Institutions Informed? Proactive Trading, Information Flows, and Stock Selection Strategies”, 2020, **Contemporary Accounting Research**, accepted for publication.
2. “Who is Afraid of BlackRock?”, 2020, **Review of Financial Studies**, forthcoming. (with M. Massa, INSEAD, and D. Schumacher, McGill University).
3. “Cross-Country Competitive Effects of Cross-Listings”, 2020, **Review of Corporate Finance Studies**: 9 (1), pages 116–164. (with S. Sarkissian, McGill University)
4. “The Product Market Impact of Minority Stake Acquisitions”, 2018, **Management Science**: 64(2), pages 825-844. (with A. Nain, University of Iowa)
5. “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

(^{*}presented by coauthors, ⁺discussant)

- 2020: FMA New York Virtual Conference (scheduled), Northern Finance Association Virtual Conference (scheduled)^{*}, York University (scheduled), joint seminar by University of Exeter/Bristol/Lancaster/Manchester (scheduled)
- 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), 4th Ontario Universities Accounting and Finance Symposium
- 2016: NYU-Penn Law and Finance Conference^{*} (Philadelphia), ASU Sonoran Winter Finance Conference^{*} (Tempe), 8th Professional Asset Management Conference⁺ (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), 6th McGill-RFS Global Asset Management Conference⁺ (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

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Massimo Massa

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