

# Albert (Yan) Wang

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## Employment

- 2017/8 – present: Synovus Fellow and Associate Professor, Department of Finance, Auburn University
- 2016/8 – 2017/8: Associate Professor, Department of Finance, Auburn University
- 2014/8 – 2016/8: Assistant Professor, Department of Economics, Finance and Legal Studies, University of Alabama
- 2007/8 – 2014/8: Assistant Professor, Department of Finance, Chinese University of Hong Kong

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## Education

- 2002/8 – 2007/5: Ph.D. in Finance, Arizona State University, U.S.A.  
Committee: Jeffrey Coles (chair), Sunil Wahal, Vikram Nanda, George Aragon
- 2000/8 – 2002/5: M.Sc. in Statistics, Arizona State University, U.S.A.
- 1996/9 – 2000/6: B.A. in Applied Mathematics, Shanghai Jiao Tong University, China  
B.S. in Computer Science (minor), Shanghai Jiao Tong University, China

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## Publications

- Competition Among Mutual Funds (with Sunil Wahal), *Journal of Financial Economics* 99 (2011), 40-59.
- Is the Stock Market Just a Side Show? Evidence from a Structural Reform (with Murillo Campello and Rafael Ribas), *Review of Corporate Finance Studies* 3 (2014): 1-38.  
— Leading Article, Editor's Choice  
— Best Paper Award of the *Society for Financial Studies* 2015
- The Predictability of Managerial Heterogeneities in Mutual Funds (with Jun Huang), *Financial Management*, 44 (2015), 947-979.
- Flow-induced Trading Pressure and Corporate Investment (with Xiaoxia Lou), *Journal of Financial and Quantitative Analysis*, 53 (2018), 171-201.
- Industry Tournament Incentives (with Jeffrey Coles and Frank Li), *Review of Financial Studies*, 31 (2018), 1418-1459.
- Product Market Competition Shocks, Firm Performance, and Forced CEO Turnover (with Sudipto Dasgupta and Xi Li), *Review of Financial Studies*, 31 (2018), 4187-4231.  
— Semi-finalist for Best Paper Award at 2015 FMA Annual Meeting at Orlando, FL.
- Terrorist Attacks and Investor Risk Preference: Evidence from Mutual Fund Flows (with Mike Young), Forthcoming at *Journal of Financial Economics*  
— Top Ten Sections at 2017 FMA Annual Meeting, Boston MA

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## Working Papers

- Director Network and Forced CEO Turnover (with Jeff Coles and Chenqi Zhu)
- Terrorist Attacks and Household Trading (with Mike Young)
- Mutual Fund Flows, Performance Persistence and Manager Skill  
— Winner of 2008 Hong Kong General Research Grant
- The Joint Determinants of Managerial Ownership, Board Independence and Firm Performance (with Jeffrey Coles and Michael Lemmon)  
— Winner of 2009 Hong Kong General Research Grant

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## Work in Progress

- Mutual Fund Turnover and Performance (with Sunil Wahal)  
— Winner of 2010 Hong Kong General Research Grant
- CEO Turnover-Performance Sensitivity and External Labor Market (with Jeff Coles)
- The Role of General Counsel in U.S. Corporations (with Jeff Coles and John Bizjak)
- The Effect of Managerial Network on Fund Performance (with Jun Huang)
- The NFL and Household Investing Activity (with David Cicero, Mi Shen and Mike Young)

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## Invited Seminar and Conference Presentations (\*= presented by co-author)

- Terrorist Attacks and Household Trading (with Mike Young)  
— 2019: Eastern Financial Association Annual Meeting, Miami, Florida\*,  
— 2018: FMA Annual Meeting, Boston, MA\*, University of Virginia\*
- Director Network and Forced CEO Turnover (with Jeff Coles and Chenqi Zhu)  
— 2017: FIRS Annual Meeting, Hong Kong, China, Shanghai University of Finance and Economics  
— 2016: American Accounting Association Annual Meeting, New York City, NY\*  
— 2015: China International Finance Conference, Shenzhen, China, Financial Management Association Annual Meeting, Orlando, FL, Auburn University  
— 2014: University of Alabama, Chinese University of Hong Kong
- Terrorist Attacks and Investor Risk Preference: Evidence from Mutual Fund Flows (with Mike Young)  
— 2017: Financial Management Association Annual Meeting, Boston MA\*, Eastern Financial Association Annual Meeting, Jacksonville, Florida\*, Auburn University\*, North Carolina State University, University of Mississippi, University of Alabama\*
- Market Competition Shocks, Firm Performance, and Forced CEO Turnover (with Sudipto Dugupta and Xi Li)  
— 2015: China International Finance Conference, Shenzhen, China, Financial Management Association Annual Meeting at Orlando, FL.  
— 2014: Asian Bureau of Finance and Economics Research Annual Conference, Singapore\*  
— 2013: TAU Finance Conference in Tel Aviv University, Israel\*
- Mutual Fund Flows, Performance Persistence and Manager Skill  
— 2009: University of Hong Kong, Shanghai University of Finance and Economics  
— 2008: City University of Hong Kong  
— 2007: Chinese University of Hong Kong, Hong Kong University of Science and Technology  
— 2006: Financial Management Association Annual Meeting, Chicago, IL.
- Industry Tournament Incentives (with Jeffrey Coles and Frank Li)  
— 2015: Rice University\*, Kyushu University\*, Federal Reserve Bank of Richmond\*, Rutgers University\*, University of Oklahoma\*, University of Alberta\*, Kansas State University\*, Arizona State University\*,  
— 2014: University of Maryland\*, Southern Methodist University\*, Boston College\*, Georgia State University\*, University of Colorado at Boulder\*, Brigham Young University\*

- 2013: American Finance Association Annual Meeting, San Diego, U.S.A., China International Finance Conference, Shanghai, China, University of California at Riverside, University of Tennessee, University of Alabama, University of Colorado at Denver
- 2012: Financial Management Association Napa Conference\*
- Is the Stock Market Just a Side Show? Evidence from a Structural Reform (with Murillo Campello and Rafael Ribas)
  - 2014: University of Cambridge\*, IESE\*, Texas Christian University\*, Fordham University\*, Binghamton University\*, Boston College\*, Columbia University\*
  - 2013: Purdue University\*, Chinese University of Hong Kong\*, University of New South Wales\*, Case Western Reserve University\*, University of North Carolina\*, City University of London\*
  - 2012: Luxembourg School of Finance\*, George Washington University\*, Yale University\*, University of Southern California\*
  - 2011: FIRS Annual Meeting, Sydney, Australia, Western Finance Association Annual Meeting, Santa Fe, NM, London Business School\*, University of Amsterdam/DSF\*, Central Bank of Portugal\*, European Central Bank\*, University of Wisconsin\*, Emory University\*, London School of Economics\*, University of Pittsburgh\*
  - 2010: Xiamen University
- Flow-induced Trading Pressure and Corporate Investment (with Xiaoxia Lou)
  - 2013: China International Finance Conference, Shanghai, China, Financial Management Association Annual Meeting, Chicago, IL.
- The Joint Determinants of Managerial Ownership, Board Independence and Firm Performance (with Jeffrey Coles and Michael Lemmon)
  - 2010: George Washington University\*, Instituto Tecnológico Autónomo de México\*, Florida State University\*, Babson College\*, US Securities of Exchange Commission\*, Washington University in St. Louis\*, Shanghai Winter Finance Conference (SAIF)
  - 2009: American Finance Association Annual Meeting, San Francisco, U.S.A., University of Michigan\*, University of Maryland\*
  - 2008: European Finance Association Annual Meeting, Athens, Greece, Second Singapore International Conference on Finance, Singapore\*
  - 2007: CUHK-Tsinghua Workshop in Accounting and Finance, Beijing, China, Chulalongkorn Accounting and Finance Symposium, Bangkok, Thailand
- Competition Among Mutual Funds (with Sunil Wahal),
  - 2009: Western Finance Association Annual Meeting, San Diego, CA\*
  - 2008: CRSP Forum\*, China International Finance Conference, Dalian, China, CUHK-Tsinghua Workshop in Accounting and Finance, Hong Kong

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## Professional Service

- Referee: Management Science, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, The Financial Review, Journal of Banking and Finance, Journal of Empirical Finance, International Review of Finance, Pacific Basin Journal of Finance
- Discussant: 2004 Financial Management Association Annual Meeting (New Orleans), 2009 Financial Management Association Annual Meeting (Reno), 2008 China International Conference in Finance (Dalian), 2015 Financial Management Association Annual Meeting (Orlando), 2017 FIRS Annual Meeting (Hong Kong)
- Reviewer: 2011, 2016, 2018 & 2019 Hong Kong General Research Fund External Reviewer, The Hong Kong Institute of Bankers External Examiner 2007-2013, 2009, 2013, 2018 & 2019 Financial Management Association Annual Meeting Program Committee, 2015 Financial Management Association Asia Annual Meeting Program Committee, 2017 Financial Management Association Annual Meeting Program Tracking Chair, 2017 Financial Management Association Annual Meeting Best Paper in Investment Review Committee

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## Teaching Experience

- 2016 - present: Associate Professor, Department of Finance, Auburn University
  - Financial Modeling (Undergraduate)
  - Advanced Financial Modeling (Undergraduate Honor)

- Advanced Business Finance (Undergraduate)
- Special Topics in Investment (Ph.D.)
- Theory of Finance (Ph.D.)
- 2014 - 2016: Assistant Professor, Department of Economics, Finance & Legal Studies, University of Alabama
  - Financial Analysis and Modeling (Undergraduate)
  - Quantitative Investment Analysis (M.S. in Finance and MBA)
- 2007 - 2014: Assistant Professor, Department of Finance, Chinese University of Hong Kong
  - Financial Management (Undergraduate and MBA)
  - Cases in Corporate Finance (Undergraduate and M.S. in Finance)
  - Intermediate Financial Theory (Undergraduate)
  - Empirical Method in Finance (Ph.D.)
- 2004 - 2007: Instructor, Department of Finance, Arizona State University
  - Managerial Finance (Undergraduate)
  - Research Methods of Empirical Finance (Ph.D.)
- 2001 - 2002: Instructor, Department of Mathematical and Statistical Science, Arizona State University
  - College Algebra (Undergraduate)
  - Introduction to Statistics (Undergraduate)

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### University and Department Service

- 2018 - 2019: Chair, Eminent Scholar Recruiting Committee, Department of Finance, Auburn University
- 2017 - 2020: College Representative, University Senate Faculty Research Committee, Auburn University
- 2017 - 2020: Member, IT Committee, Harbert College of Business, Auburn University
- 2017 - 2019: Member, Faculty Recruiting Committee, Department of Finance, Auburn University
- 2017 - 2019: Seminar Coordinator, Department of Finance, Auburn University
- 2016 - 2018: Member, Ph.D. Committee, Department of Finance, Auburn University
- 2016 - 2017: Brownbag Coordinator, Department of Finance, Auburn University
- 2014 - 2016: Member, International Program Committee, Culverhouse College of Commerce, University of Alabama
- 2014 - 2016: Member, Master of Science in Finance Committee, Department of Economics, Finance & Legal Studies, University of Alabama
- 2007 - 2014: Seminar Coordinator, Department of Finance, Chinese University of Hong Kong
- 2011 - 2014: Board Member, Faculty of Business Administration, Chinese University of Hong Kong
- 2007 - 2014: Member, Faculty Recruiting Committee, Department of Finance, Chinese University of Hong Kong

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### Honors and Awards

- 2017: Synovus Fellowship, Harbert College of Business, Auburn University
- 2017: Outstanding Research Award, Harbert College of Business, Auburn University
- 2017 & 2018: Outstanding Research Award, Department of Finance, Auburn University
- 2015: Best Paper Award by the Society for Financial Studies.
- 2015: Semi-finalist for Best Paper Award at 2015 FMA Annual Meeting at Orlando, FL.

- 2007-2008, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, Teaching Award, Faculty of Business Administration, Chinese University of Hong Kong
- 2012, High Impact Scholarship, Focused Investment Scheme, Chinese University of Hong Kong
- 2008-2009, 2009-2010, 2010-2011, Hong Kong Government General Research Fund Grant
- 2007-2008, 2011-2012, 2012-2013, Direct Research Grant, Faculty of Business Administration, Chinese University of Hong Kong
- 2011: Rega Financial Research Fellowship, Rega Technologies Limited

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**Dissertation/Thesis Committees (\*=University of Alabama, +=Auburn University) [Initial Placement]**

- Brad Daughdrill\* (Member) [USAA]
- Xinyan Yan\* (Member) [University of Dayton]
- Mike Young\* (Co-Chair) [University of Virginia]
- Shen, Zhang+ (Member)
- Yanfei, Sun+ (Co-Chair)
- Tri Trinh+ (Member)

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**References**

- Dr. Jeffrey Coles  
David Eccles Chair and Professor of Finance  
Department of Finance, David Eccles School of Business  
University of Utah, Salt Lake City, Utah, U.S.A.  
Phone: 1-801-587-9093  
Email: [jeffrey.coles@eccles.utah.edu](mailto:jeffrey.coles@eccles.utah.edu)
- Dr. Sunil Wahal  
Jack D. Furst Professor in Finance  
Department of Finance, W.P. Carey School of Business  
Arizona State University, Tempe, Arizona, U.S.A.  
Phone: 1-480-965-8755  
Email: [sunil.wahal@asu.edu](mailto:sunil.wahal@asu.edu)
- Dr. Murillo Campello  
Professor of Finance, Lewis H. Durland Professor of Management  
Samuel Curtis Johnson Graduate School of Management  
Cornell University, Ithaca, New York, U.S.A.  
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