

Rong WANG

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Working Experience

Associate Professor	07/2015 - present	Singapore Management University
Assistant Professor	07/2007 - 06/2015	Singapore Management University
Assistant Professor	07/2006 - 06/2007	College of William & Mary, USA

Education

Ph.D.	Finance , Washington University in St. Louis, USA (2006)
M.S.B.A.	Finance , Washington University in St. Louis, USA (2003)
B.S. (highest honors)	Finance , Tsinghua University, China (1998)

Awards and Honors

2019 Dean's Teaching Honour List, SMU
2013 Sing Lun Fellowship Award, SMU
2012 Dean's Teaching Honour List, SMU
2008 The Best Paper Award at the Asia-Pacific Financial Market Conference, Korea

Research Interests

Empirical Corporate Finance, Corporate Cash Holdings, Financial Analysts, Executive Compensation.

Publications

- "Sell-Side Analysts Benchmarks," with Ohad Kadan, Leonardo Madureira, and Tzachi Zach. *The Accounting Review*, 95 (1), 2020, 211-232.
- "Analyst Career Concerns, Effort Allocation, and Firms' Information Environment," with Jarrad Harford, Feng Jiang, and Fei Xie. *The Review of Financial Studies*, Volume 32, Issue 6, June 2019, Pages 2179-2224.
- "Optimal CEO Compensation with Search: Theory and Empirical Evidence," with Melanie Cao, *Journal of Finance*, Vol. 68, No. 5, 2001-2058 (2013). Reprint in the Harvard Law School Forum on Corporate Governance and Financial Regulation.

- “Analysts’ Industry Expertise,” with Ohad Kadan, Leonardo Madureira, and Tzachi Zach, *Journal of Accounting and Economics*, Vol. 54, Issues 2-3, 95-120 (2012), lead article.
- “Conflicts of Interest and Stock Recommendations - The Effects of the Global Settlement and Related Regulations,” with Ohad Kadan, Leonardo Madureira, and Tzachi Zach, *The Review of Financial Studies*, Vol. 22, No. 10, 4189-4217 (2009).
- “Corporate Financial Policy and the Value of Cash,” with Michael Faulkender, *Journal of Finance*, Vol. 61, 1957-1990 (2006).

Working Papers

- “It Pays to See the Forest: Abstract Thinking and Analyst Performance,” with Zuben Jin, Frank Weikai Li, and Gloria Yang Yu.
- “What Drives the Value of Analysts’ Advice? The Role of Earnings and Growth Forecasts,” with Ohad kadan, Leonardo Madureira and Tzachi Zach.
- “Growing Up Under Mao and Deng: On the Ideological Determinants of Corporate Policies,” with Hao Liang and Haikun Zhu.
- “Transformation in Production Technology and the Dynamics of Corporate Investment,” with Fangjian Fu and Sheng Huang. (Under review)
- “The Allocation of Employee Stock Option Proceeds,” with Xin Chang, Yangyang Chen, Shih Chia Mei.
- “Are CEOs Alone Responsible for the Corporate Decisions?” with Yuan Zhuang

Research Grants

- Political Ideology and Economic Activities: Evidence from China, The ASEAN Business Research Initiative (ABRI) grant, SMU and CKGSB , PI (Project Level): WANG Rong and LIANG Hao , Collaborator (Project Level): ZHU Haikun, 2019, S\$14,200
- Why do U.S. firms invest less over time?, SMU Internal Grant, Ministry of Education (MOE) Tier 1 , PI (Project Level): HUANG Sheng , Co-PI (Project Level): FU Fangjian, WANG Rong, 2015, S\$13,075.5
- The Allocation of Proceeds from Employee Stock Option Exercises, SMU Internal Grant, Ministry of Education (MOE) Tier 1 , PI (Project Level): WANG Rong, 2014, S\$6,300

Teaching Experience

FNCE6038/39/40:	Finance (MCM/MHCL/MI)	SMU
FNCE6001:	Corporate Finance (MAF)	SMU
FNCE6010:	Fixed Income Analysis (MAF)	SMU
FNCE695:	Advanced Topics in Corporate Finance (Ph.D.)	SMU
FNCE101:	Finance	SMI
FNCE103:	Finance for Law	SMU
BUAD323:	Financial Management	College of William & Mary, USA

Professional Services

- Program Committee - The Annual Conference on Corporate Finance at Washington University in St. Louis (2007-present)
- Program Committee - The EFA Meeting (2017-present)
- Program Committee - The AsianFA Annual Meeting (2010-present)
- Program Committee - The EFMA Annual Meeting Program Committee (2014-2017)
- Program Committee - The FMA Annual Meeting Program Committee (2011,2016)
- External Reviewer - The Research Grants Council (RGC) of Hong Kong (2007-2015)
- Conference Organizer - The Singapore Scholars Symposium (2012)
- Paper Reviewer - The Singapore International Conference on Finance (2010-2011)
- Session Chair - The Asian Finance Association Meeting (2009)
- Review Committee - 2007 TCFA-CICC Best Paper Award
- Ad Hoc Referee - *Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Financial Management, Management Science, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance, The Financial Review, Journal of Financial Research, Asia-Pacific Journal of Financial Studies, Journal of Business Research, Southern Economic Journal, Journal of Business Finance and Accounting, Journal of Entrepreneurial Finance & Business Ventures.*

University, School and Community Services

- SMU LKCSB SEC Member (7/2020-present)
- SMU Faculty Senate Member (7/2020-present)
- Finance group PhD coordinator (1/2020-2/2020)
- Finance group PhD coordinator (7/2017-12/2019)
- Finance group recruiting Committee (2014-12/2019)
- Finance group Area Coordinator (7/2014-6/2017)

- University Faculty Taskforce Committee (10/2017-03/2018)
- Seminar and Summer Camp Committee, 2013
- Public seminar speech for MoneySENSE organized by Securities Investors Association (Monetary Authority of Singapore) and Sim Kee Boon Institute of Financial Economics (SMU)
- Curriculum, Student Affairs, & Industry Liaison Committee (2010)
- Master Students Supervised: Jiehui FEI (2007-2009), Yi XU (2008-2010)
- PhD Students Supervised (chair): Chenxi Liu, Yuan Zhuang, Meng Gao

Media Cites

- February 2010 - *CFA Digest* - Vol. 40, No. 1, 68-70.
- 24 May 2009 - *The New York Times* - Stock Analysis, Then and Now.
- 9 May 2006 - *U.S. News & World Report* - The Briefcase: Research Produce by America Best Business Schools.
- 17 March 2006 - *Associated Press* - Investors Should Study Analyst Reports.
- 10 January 2006 - *The Times* - Rules Leave Investors None the Wiser.
- 24 October 2005 - *Investors Business Daily* - Signs of Success Scarce for Global Research Settlement.
- 19 June 2005 - *The New York Times* - Has Wall Street Changed its Tune?
- 7 June 2005 - *The Wall Street Journal* - Stock Research Gets More Reliable.
- 10 November 2004 - *CFO.com*.
- 8 November 2004 - *Investment Dealers' Digest*.

Other Cites

- December 2005 - Joint Report by NASD and the NYSE On the Operation and Effectiveness of the Research Analyst Conflict of Interest Rules.

Conferences and Presentations

May	2021	Deakin University, Australia
Nov	2019	UIBE conference (Discussant), China
August	2019	Queensland Corporate Finance Conference, Australia
June	2019	Remin University, China
May	2019	Nankai University, China
May	2019	ABFER, CEPR & CUHK First Annual Symposium 2019 (Discussant), China
July	2018	The China International Conference in Finance, China
April	2017	Xiamen University, China
April	2017	Tsinghua University, China
January	2017	The American Finance Association Meeting (paper on program), USA
November	2016	Hong Kong Polytechnic University, China
October	2016	The FMA Meeting (paper on program), USA
July	2016	The China International Conference in Finance, China
July	2016	Singapore Management University Summer Camp

Conferences and Presentations

July	2015	The China International Conference in Finance, China
June	2015	The International French Finance Conference, France
Dec	2014	The Auckland Finance Meeting 2014
Aug	2014	The EFA meeting (paper on program), Switzerland
June	2014	Singapore Management University Summer Camp
June	2014	WFA meeting (paper on program)
December	2013	The Australasian Finance and Banking Conference
November	2013	Monash University
July	2013	Singapore Management University Summer Camp
July	2013	The China International Conference in Finance, China
June	2013	The European Financial Management Association Meeting, UK
January	2013	AFA Meeting (paper on program)
August	2012	CGIO conference, National University of Singapore (discussant)
July	2012	The Asian Finance Association Meeting, Taiwan
December	2010	The Conference on the Securities and Financial Markets, Taiwan
November	2010	Chinese University of Hong Kong
July	2010	The China International Conference in Finance
June	2010	Cheung Kong Graduate School Of Business, China
January	2010	AFA Meeting (Paper on Program), Atlanta, USA
July	2009	Singapore Management University Summer Camp
July	2009	The Asian Finance Association Meeting, Australia
December	2008	The Third International Conference on Asia-Pacific Financial Markets, Korean
July	2008	The Asian Finance Association Meeting, Japan
July	2008	The China International Conference in Finance
July	2007	The China International Conference in Finance
March	2007	Singapore Management University
June	2006	The Seventh Annual Frank Batten Young Scholars Conference, Williamsburg, USA
June	2006	FIRS Annual Conference (Paper on Program), Shanghai, China
March	2006	University of Hong Kong
February	2006	York University, Canada
February	2006	Pennsylvania State University, USA
February	2006	College of William & Mary, USA
January	2006	AFA Meeting (Paper on Program), Boston, USA
December	2005	South Florida University, USA
October	2005	FMA Meeting (Paper on Program, Discussant), Chicago, USA
August	2005	EFA Meeting (Paper on Program), Moscow, Russia
June	2004	WFA Meeting (Paper on Program), Vancouver, Canada