

Wei Wang (in Chinese 王炜)

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HIGHLIGHTS OF EXPERTISE AND ACHIEVEMENTS

*Global expert on corporate restructuring, governance, and financial regulation
with rich experience in executive education, case writing, and academic program management*

- Overseeing all 13 professional graduate programs offered by the Smith School of Business in Kingston and Toronto
- Founding director of Renmin-Queen's Master of Finance (Queen's Master of Finance – Beijing) program
- 23 publications in academic and practitioner journals (more than 10 publications in A* journals ranked by ABCD quality list)
- Scholarly work presented at more than 100 refereed academic conferences and seminars
- Authoritative book on corporate financial distress and restructuring published by John Wiley and Sons Inc.
- Research featured extensively in prominent media such as the *Wall Street Journal* and the *Globe and Mail*
- Five-time recipient of the Social Sciences and Humanities Research Council (SSHRC) of Canada funding.
- Eight business case packages published by the Harvard Business School
- Rich experience in teaching executives at top business schools around the world and disseminating research to public audience through active webinars and public lectures
- Multiple teaching, research, and best conference paper awards
- Member of the Large Corporations Committee of the Bankruptcy & COVID-19 Working Group to advise U.S. Senate and Congress on policy responses to bankruptcies during the pandemic
- Founding the China Corporate Restructuring International Forum (CCRIF)

ACADEMIC APPOINTMENT

Stephen J.R. Smith School of Business, Queen's University, Canada

Current appointment

Associate Dean, Professional Graduate Programs, 2022–

Distinguished Professor of Finance, 2021–

Professor of Finance, 2020–

Past appointment

Director, Queen's Master of Finance (Beijing) Program, 2013–2023

RBC Fellow of Finance, 2017–2021

Distinguished Faculty Fellow of Finance, 2011–2017

Associate Professor of Finance, 2014–2020

Assistant Professor of Finance (tenure-track, 2013–2014; adjunct, 2007–2013)

The Wharton School, University of Pennsylvania

Visiting Associate Professor of Finance, Finance Department, (2015 and 2017)

Adjunct Associate Professor of Finance, Finance Department, (2018)

School of Finance, Shanghai University of Finance and Economics

Visiting Expert, Shanghai Mingde Center in Corporate Restructuring (2017–2019)

School of Business and Management, Hong Kong University of Science and Technology

Visiting Associate Professor of Finance, Finance Department, (2015–2016)

Tuck School of Business, Dartmouth College

Visiting Scholar, Lindenauer Center for Corporate Governance (2011)

RESEARCH PUBLICATIONS

1. **Global Zombie Companies: Measurements, Determinants, and Outcomes**, 2024, joint with Edward I. Altman and Rui Dai, forthcoming, *The Journal of International Business Studies (FT50)*.
 - Featured in *Turnaround Management Association (TMA)'s podcast*, *Bloomberg*, and *Reorg Research (podcast)*
 - *Best Conference Paper Award at the Southern Finance Association annual meetings*
2. **Debt-Equity Simultaneous Holdings and Distress Resolution**, 2023, with Yongqiang Chu, Ha Diep Nguyen, Jun Wang, and Wenyu Wang, forthcoming, *The Review of Corporate Finance Studies (A* by ABCD)*.
3. **Loans to Chapter 11 Firms: Contract Design and Pricing**, 2023, with B. Espen Eckbo and Kai Li, *The Journal of Law and Economics (A* by ABCD)*, Vol. 66, 465-509.
 - Featured in *Harvard Law School Bankruptcy Roundtable* and *Oxford Business Law Blog*
 - *FMA Best Paper Award (Corporate Finance)*, Semi-finalist.
4. **The Changing Face of Chapter 11 Bankruptcy**, 2023, with Edith Hotchkiss and Karin Thorburn, *Annual Review of Financial Economics*, Vol. 15, 351-367.
5. **Default and Bankruptcy Resolution in China**, 2023, with Edith Hotchkiss, Kose John, Bo Li, and Jacopo Ponticelli, *Annual Review of Financial Economics*, Vol. 15, 368-385.
6. **The Disappeared Outperformance of Post-Reorg Equity**, 2023, joint with Wei Jiang and Yan Yang, *Journal of Alternative Investments*, Vol. 25, 118-137.
 - Featured in *The FinReg Blog*.
7. **Financial Costs of Judicial Inexperience: Evidence from Corporate Bankruptcies**, 2023, with Ben Iverson, Joshua Madsen, and Qiping Xu, *Journal of Financial and Quantitative Analysis (FT50)*, Vol. 5, 1111-1143.
 - Featured in *Oxford Business Law Blog*, *Harvard Law School Bankruptcy Roundtable*, and *The Wall Street Journal*.
 - *FMA Best Paper Award (Corporate Finance)*, Semi-finalist.
8. **The Real Effects of Implicit Government Guarantee: Evidence from Chinese SOE Defaults**, 2023, with Shuang Jin and Zilong Zhang, *Management Science (FT50)*, Vol. 69, 3650-3674.
9. **Bankrupt Innovative Firms**, 2022, with Song Ma and Joy Tong, *Management Science (FT50)*, Vol. 68(9), 8971-6992
 - Featured in *Harvard Law School Bankruptcy Roundtable* and *Tuck Forum on Private Equity and Venture Capital*
10. **The Costs of Bankruptcy Restructuring 2022**, *Oxford Research Encyclopedia of Economics and Finance*, August.
11. **Patent Sales in Bankruptcy: What and Why?** 2021, with Song Ma and Joy Tianjiao Tong, *American Bankruptcy Institute Journal*, Vol. 40, 26-53.
12. **Dissecting Bankruptcy Frictions**, 2021, with Winston Dou, Luke Taylor, and Wenyu Wang, *Journal of Financial Economics (FT50)*, Vol. 142, 975-1000.
 - *Winner of 2020 Wharton School Jacobs Levy Outstanding Research Paper Prize*
13. **SEC Scrutiny Shopping**, 2021, with Paul Calluzzo and Serena Wu, *Journal of Corporate Finance (A* by ABCD)*, Vol. 67.
14. **Senior Lender Control: Cross-Monitoring or Creditor Conflicts?** 2018, with Bo Li and Lynnette Purda, *Journal of Law, Finance and Accounting*, Vol. 3, No.2, 373-411.
15. **Provision of Management Incentives in Bankrupt Firms**, with Vidhan K. Goyal, 2017, *Journal of Law, Finance and Accounting*, Vol.2., No.1, 87-123.
 - *Best Conference Paper Award at 2012 NTU International Conference on Finance*; Featured in *the Wall Street Journal*; *podcast with American Bankruptcy Institute*.
16. **Executive Lawyers: Gatekeepers or Strategic Officers?** 2016, with Adair Morse and Serena Wu, *Journal of Law and Economics (A* by ABCD)*, Vol. 59, 847-888.
 - *Best Conference Paper Award at China International Conference in Finance 2015 Meeting*; Featured on the *Harvard Law School Forum on Corporate Governance*; *Lawyer Watch* by *Richard Moorhead*.
17. **Debtor-in-Possession Financing, Loan-to-Loan, and Loan-to-Own**, with Kai Li, 2016, *Journal of Corporate Finance (A* by ABCD)*, Vol. 39, 121-138.
18. **How Costly is Corporate Bankruptcy for the CEO?** with B. Espen Eckbo and Karin Thorburn, 2016, *Journal of Financial Economics (FT50)*, Vol. 121, 210-229.
 - *Best Conference Paper Award at European Financial Management Association 2012 Meeting*; featured on the *Harvard Law School Forum on Corporate Governance*.

19. **Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes**, with Vidhan K. Goyal, 2013, *Journal of Financial and Quantitative Analysis (FT50)*, Vol. 48, No.3, 789-817.
20. **Endogenous Bankruptcy and Expected Recovery**, with Wulin Suo and Qi Zhang, 2013, *Journal of Fixed Income*, Vol. 23, No.2, 114-131.
21. **Hedge Funds and Chapter 11**, with Wei Jiang and Kai Li, 2012, *Journal of Finance (FT50)*, Vol. 67, 513-560.
 - Featured in *Dow Jones Newswires, Allaboutalpha.com, Business Week Dealscape, Te Temps, The Globe and Mail, Vancouver Sun, and National Post*; A short version appeared in *Finance and Accounting Memos* Vol.1, 30-37; Reprinted in *Institutional Investor Activism*, edited by W. Bratton and J. McCahery, 2015, Oxford Press.
22. **What's in a "China" name? A Test of Investor Attention Hypothesis**, with Kee-Hong Bae, 2012, *Financial Management* Summer, 429-455.
 - Featured in *The Wall Street Journal, The National Post, and The South China Morning Post*.
23. **Recovery and Returns of Distressed Bonds in Bankruptcy**, 2011, *Journal of Fixed Income*, Vol. 21, No.1, 21-31.

WORKING PAPERS

1. **Knowing is Power: The Value of Judge-Lawyer Familiarity**, 2022, joint with Vidhan Goyal and Joshua Madsen, revise and resubmit, *The Review of Financial Studies*.
 - Featured in *Harvard Law School Bankruptcy Roundtable* and *FinReg Blog by the Global Financial Markets Center at Duke University*.
2. **Do Hedge Funds Exploit Material Non-public Information? Evidence from Corporate Bankruptcies**, 2023, with Jingyu Zhang and Yan Yang
 - Featured in the *Columbia Law School's Blog on Corporations and the Capital Markets* and *Smith Reserch Insights*
3. **Polluted IPOs**, 2023, with Meng Miao and Zhengyu Zuo
 - Featured in the *FinReg Blog by the Global Financial Markets Center at Duke University*.
4. **The Costs of Intermediary Market Power for Distressed Borrowers**, 2024, with Winston Dou and Wenyu Wang
 - Featured on *Knowledge at Wharton*
5. **Global Insolvency and Cross-border Capital Flows**, 2024, with Yeejing Jang and Jenny Tak
6. **The Indirect Costs of Bankruptcy: Evidence from Management Practices**, 2024, with John Bai and Wang Jin.

BOOKS

1. **Corporate Financial Distress, Restructuring, and Bankruptcy** (fourth edition), Edward I. Altman, Edith Hotchkiss, and Wei Wang, Wiley, March 2019 (Chinese edition released in February 2021)
2. **Study in Britain**, Fudan University Press, 2002

HARVARD BUSINESS SCHOOL CASE PACKAGES*

- William E. Fruhan and Wei Wang, *Burton Sensors, Inc.*, #918-539, June 2018
 William E. Fruhan and Wei Wang, *Pinewood Mobile Homes*, #915-547, March 2015
 William E. Fruhan and Wei Wang, *Landmark Facility Solutions*, #915-527, September 2014
 Carliss Y. Baldwin and Wei Wang, *Paramount Equipment*, #914-557, July 2014
 William E. Fruhan and Wei Wang, *Newfield Energy*, #914-541, February 2014
 William E. Fruhan and Wei Wang, *Jackson Automotive Systems*, #914-505, July 2013
 William E. Fruhan and Wei Wang, *New Earth Mining, Inc.*, #913-548, March 2013
 W. Carl Kester and Wei Wang, *Polar Sports, Inc.*, #913-513, August 2012

*All case packages include the case, teaching notes, and spreadsheets for students and instructors

OTHER TEACHING MATERIAL

PowerPoint slides for all chapters of Ross et al. *Corporate Finance (6th Canadian ed.)* with McGraw-Hill Ryerson (2010)
 Reviewer for *Corporate Finance* by Berk, Demarzo, and Stangeland (2nd and 4th Canadian ed.) (2010, 2015)

MAJOR AWARDS & GRANTS

Southern Finance Association Best Paper Award (2022)

SSHRC Insight Development Grant (\$67,203) – Do Hedge Funds Exploit Non-Public Information? (Co-Investigator) (2022)
Research Excellence Award, Smith School of Business (2021)
SSHRC Insight Development Grant (\$64,821) – Market Power in Loan Pricing (Principal Investigator) (2021)
Wharton School Jacobs Levy Outstanding Research Paper Prize (2020)
Professor of the Year Award – Master of Finance (2018, 2019, 2020, 2022, 2023)
FMA Best Paper Award in Corporate Finance Semi-Finalist (2018, 2020)
SSHRC Insight Grant (\$70,070) – Redeployment of Intellectual Properties in Bankruptcy (Principal Investigator) (2017)
Best Conference Paper at China International Conference in Finance, Shenzhen (2015)
Best Conference Paper at NTU International Conference on Finance, Taiwan (2012)
Best Conference Paper at European Financial Management Association Annual Meeting, Barcelona (2012).
New Researcher Achievement Award, Queen’s School of Business (2012)
SSHRC Insight Development Grant (\$67,600) – Creditor Control Rights, CEO Personal Bankruptcy Costs, and Chapter 11 Sales (Principal Investigator) (2012)
SSHRC Research Grant (\$71,500) – Hedge Funds and the Changing Nature of Chapter 11 (Co-Investigator) (2010)
CA Queen’s Center of Corporate Governance Major Research Grant (Principal Investigator) (2010)
Fund for Scholarly Research and Creative Work, Queen’s University (2007-2011)

CONFERENCE PRESENTATIONS

Asian Bureau of Finance and Economics Research Annual Meetings (2022)
American Finance Association Annual Meetings (2020, 2019, 2018, 2014)
BPI-Nova SBE Conference on Corporate Bankruptcy and Restructuring (2021)
Canadian Law and Economics Associate Annual Conference (2014)
China International Conference in Finance (2022, 2021, 2019, 2017, 2015, 2013, 2010, 2009)
China Financial Research Conference (2018)
Conference on Credit and Operational Risks (2009)
Conference on Empirical Legal Studies (2012)
Drexel Corporate Governance Conference (2015, 2012)
Economic of Entrepreneurship and Innovation Conference (2017)
European Finance Associate Annual Meetings (2016, 2014, 2013, 2012, 2010)
European Financial Management Association Annual Meetings (2017, 2009)
Financial Management Association Annual Meetings (2022, 2021, 2020, 2019, 2018, 2017, 2015, 2010, 2008)
Financial Management Association Asian Conference (2010)
Financial Management Association European Conference (2022, 2015)
Financial Management Association Napa Conference in Financial Markets Research (2010)
Financial Intermediation Research Society Annual Meetings (2022, 2021, 2019, 2016, 2015, 2014, 2010)
Frontier in Finance Conference (2013)
HKUST Finance Symposium (2016)
Journal of Law, Finance, and Accounting Conference (2022, 2017, 2015)
London Business School Summer Finance Symposium (2014)
Midwest Finance Association Annual Meetings (2021, 2017, 2013)
NBER Corporate Finance program (2019)
NBER Law and Economics Meetings (2015)
Northern Finance Association Annual Meetings (2022, 2021, 2020, 2019, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2008)
NYU/PENN Conference on Law and Economics (2017)
Paris Spring Corporate Finance Conference (2012)
Penn Law Bankruptcy Symposium (2017)
Society of Financial Studies Cavalcade (2020, 2018)
South Carolina Fixed Income Financial Institutions Conference (2020, 2018)
UBC Summer Finance Conference (2022, 2019, 2016, 2013, 2012, 2009)

UT Austin AIM Center Institutional Investors Conference (2010)
Washington U Corporate Finance Conference (2015)
Western Finance Association Annual Meetings (2021, 2011)

INVITED UNIVERSITY SEMINARS

Australian National University (2016)
Cheung Kong Graduate School of Business (2015)
City University of Hong Kong (2015)
Concordia University (2012)
Durham University (2020)
HEC Montreal (2023)
Hong Kong University (2011, 2016)
Hong Kong University of Science and Technology (2022)
Nanyang Technological University (2015)
Peking University Guanghua School of Management (2019, 2022)
Purdue University (2020)
Renmin University of China (2014)
Shanghai University of Finance and Economics (2018, 2019)
Simon Fraser University (2018)
Singapore Management University (2012)
Syracuse University (2022)
Tsinghua University School of Economics and Management (2014, 2018)
Tsinghua University PBC School (2015)
University of Alberta (2015)
Villanova University (2023)
Western University (2019)
Wharton School at University of Pennsylvania (2015, 2017)
York University (2012, 2022)

PUBLIC LECTURES

Webinar – Trends and Focus Areas on Chin and U.S. Stock Markets for the Next Five Years (2022)
Webinar – Global Financial Market Forecast (2022)
Webinar – A Guide to Corporate Distress and Credit Markets in COVID-19 (2021)
Webinar – PWC Panel on Corporate Restructuring in a Global Pandemic (2021)
Webinar – The Post-Pandemic Global Financial Forecast (2021)
Webinar – Coronavirus: How Will It Impact Business in Canada? And What Happens Next? (2020)
CFA Society (Shanghai) – An Overview of the U.S. Leveraged Finance Markets and Credit Cycle (2019)
CFA Society (Beijing) – Leverage Finance and Credit Cycle: Where are we at and where are we going? (2019)
An Overview of the U.S. High Yield Markets, Credit Cycle, and Distressed Investing (2019)

TEACHING

Queen’s University (Smith School of Business)

Master of Finance Beijing Program (2014-)

Investment Banking

Financial Statement Analysis and Corporate Finance II

Full-Time MBA Program (2007-2011, 2017-2018)

Financial Strategy

PhD/MSc Program (2009-2012; 2019-)

Corporate Finance: Empirical

Math Prep Course

Commerce Program (2007-2014)

Corporate Finance II

The Wharton School at the University of Pennsylvania (2015-2018)

Undergraduate, MBA, EMBA, and ExecEd Programs

Corporate Restructuring

Corporate Restructuring and Distress Investing

Hong Kong University of Science and Technology Business School (2015-2016)

Undergraduate, MBA, and Master of Investment Management Programs

Advanced Financial Management (UGD) – Dean’s recognition for teaching excellence

Fixed Income Analysis (MSc) – Dean’s recognition for teaching excellence

Advanced Corporate Finance (MBA/MSc) – Dean’s recognition for teaching excellence

Advanced Topics: Debt Restructuring (MBA/MSc) – Dean’s recognition for teaching excellence

York University

Principles of Microeconomics

SUPERVISION

PhD thesis supervisor or committee member

Christopher Amaral, Matt Boland, Bo Li, Chen Liu, Samir Saadi, Yan Yang, Shu Zhang.

MSc thesis supervisor

Tianfeng Fang (industry), Changjie Hu (PhD program at McGill), Akshay Maria (industry), Matt Murphy (industry), Tina Tian (PhD program at UBC), Calvin Zhu (industry), Jason Zhong (industry)

BComm independent study supervisor

Carmen Chen, Jeff Gallant, Andrew Iu, Tom Kewley, Thomas Lee, John Lin, Payton Liske, Robbie Mitchnick, Kayvon Mihan, Mitch Schinbein, Vania Shi, Rohan Wadhwa, Cathy Wang, Tony Xing, and Eric Yan

Nominated for Graduate Supervision Award (2023)

Doctoral students I have coauthored with:

Bo Li (Queen’s University) (Placement: Tsinghua University)

Ha Diep-Nguyen (Indiana University) (Placement: Purdue University)

Shuang Jin (Hong Kong University of Science and Technology) (Placement: Hong Kong Monetary Authority)

Tianjiao Joy Tong (Duke University) (Placement: Western University)

Jenny Tak (University of New South Wales)

Yan Yang (Placement: Carlton University)

Zhengyu Zuo (Renmin University)

PROFESSIONAL SERVICES & POLICY WORK

Member of the Large Corporations Committee of the Bankruptcy & COVID-19 Working Group (2020). Policy proposals to the U.S. Senate and Congress include:

- Proposal on hiring more bankruptcy judges to cope with a rise in bankruptcies (*President Donald Trump signed the Bankruptcy Administration Improvement Act (BAIA)*)
- Proposal on a government funded lending facility to support the financing of bankrupt firms (*Bankrupt firms in the U.S. can access the Paycheck Protection Program*)

Associate Editor, Journal of Credit Risk, 2021–

Board Member of the Northern Finance Association, 2022–

Board Member of the Strategic Advisory Board, John Wiley & Sons, 2022–2023

Founder of the China Corporate Restructuring International Forum

Ad hoc refereeing for:

Canadian Journal of Administrative Studies; Economic Journal; European Financial Management; Financial Research Letters; Financial Review; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Credit Risk; Journal of Economic Behavior and Organization; Journal of Empirical Finance; Journal of Finance; Journal of

Financial Economics; Journal of Financial and Quantitative Analysis; Journal of Financial Research; Journal of Financial Stability; Management Science; Pacific Basin Finance Journal; Review of Finance; Review of Financial Studies; Research Grants Council (RGC) of Hong Kong; Social Sciences and Humanities Research Council (SSHRC) of Canada.

Serving on the program committee for:

China International Conference in Finance (CICF); Conference on Financial Economics and Accounting; Financial Management Association (FMA) annual meetings; FMA Track Chair; FMA Best Paper Award; Midwest Finance Association (MFA) annual meetings; Northern Finance Association (NFA) annual meetings; Northern Finance Association (NFA) Best Paper Award; SFS Cavalcade Asia-Pacific; Summer Institute of Finance.

At Queen's University:

Board Member of QUAAF (Queen's University Alternative Asset Fund) (2011-); Master of International Business Program Review committee (2021-2022); PhD Comprehensive Exam Chair (2022); Principal's Advisory Committee for Dean Search (2019); Coordinator of Finance Seminar Series and Brown Bag Workshops (2009-2010; 2019-2022); Database Committee (2019); Undergraduate Curriculum and Progress Committee (2008-2010); Finance Group Representative for Career and Course Orientation Week (2009-2011); Faculty Advisor for Queen's Team Competing at Citi-HKUST Case Competition (2015) and Rotman International Trading Competition (2011-2013); Judging Queen's Entrepreneur Competition, DECA Queen's Case Competition, Inter-Collegiate Business Case Competition, and Queen's Business Competition; Investment Workshop for ACE Queen's.

EDUCATION

Ph.D. in Finance, Queen's School of Business, Queen's University

Ph.D. Program in Economics, Department of Economics, York University

MA in Economics *with Distinction*, University of Liverpool

BSc in Urban Planning and Civil Engineering, and Diploma in International Finance, Northwest University