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ACADEMIC EXPERIENCE

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

Professor of Finance, 2020-present

Distinguished Professor of Finance, 2021-present

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

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; non-tenure-track, 2007–2013)

The Wharton School, University of Pennsylvania

Visiting/Adjunct Associate Professor of Finance, Finance Department, (2015, 2017, 2018)

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)

BOOKS

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

PUBLICATIONS

1. **Financial Costs of Judicial Inexperience: Evidence from Corporate Bankruptcies**, 2021, with Ben Iverson, Joshua Madsen, and Qiping Xu, forthcoming, *Journal of Financial and Quantitative Analysis*.
 - Featured in *Oxford Business Law Blog*, *Harvard Law School Bankruptcy Roundtable*, and *The Wall Street Journal*.
 - *FMA Best Paper Award (Corporate Finance)*, Semi-finalist.
2. **Bankrupt Innovative Firms**, 2021, with Song Ma and Joy Tong, forthcoming, *Management Science*.
 - Featured in *Harvard Law School Bankruptcy Roundtable* and *Tuck Forum on Private Equity and Venture Capital*
3. **Dissecting Bankruptcy Frictions**, 2021, with Winston Dou, Luke Taylor, and Wenyu Wang, in press, *Journal of Financial Economics*.
 - *Winner of 2020 Wharton School Jacobs Levy Outstanding Research Paper Prize*
4. **SEC Scrutiny Shopping**, 2021, with Paul Calluzzo and Serena Wu, *Journal of Corporate Finance*, Vol. 67.
5. **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.
6. **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*.
7. **Executive Lawyers: Gatekeepers or Strategic Officers?** 2016, with Adair Morse and Serena Wu, *Journal of Law and Economics*, 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* (September 30, 2014); *Lawyer Watch* by Richard Moorhead (February 16, 2017).

8. **Debtor-in-Possession Financing, Loan-to-Loan, and Loan-to-Own**, with Kai Li, 2016, *Journal of Corporate Finance*, Vol. 39, 121-138.
9. **How Costly is Corporate Bankruptcy for the CEO?** with B. Espen Eckbo and Karin Thorburn, 2016, *Journal of Financial Economics*, 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*.
10. **Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes**, with Vidhan K. Goyal, 2013, *Journal of Financial and Quantitative Analysis*, Vol. 48, No.3, 789-817.
11. **Endogenous Bankruptcy and Expected Recovery**, with Wulin Suo and Qi Zhang, 2013, *Journal of Fixed Income*, Vol. 23, No.2, 114-131.
12. **Hedge Funds and Chapter 11**, with Wei Jiang and Kai Li, 2012, *Journal of Finance*, 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 William W. Bratton and Joseph A. McCahery, 2015, Oxford Press.
13. **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*.
14. **Recovery and Returns of Distressed Bonds in Bankruptcy**, 2011, *Journal of Fixed Income*, Vol. 21, No.1, 21-31.

WORKING PAPERS

1. **The Real Effects of Implicit Government Guarantee: Evidence from Chinese SOE Defaults**, 2021, with Shuang Jin and Zilong Zhang, Revise and Resubmit, *Management Science*.
2. **Do Lenders Extract Rents When Financing Bankrupt Firms?** 2021, with B. Espen Eckbo and Kai Li.
 - Featured in *Harvard Law School Bankruptcy Roundtable*.
 - *FMA Best Paper Award (Corporate Finance)*, Semi-finalist.
3. **Debt-Equity Simultaneous Holdings and Distress Resolution**, 2021, with Yongqiang Chu, Ha Diep Nguyen, Jun Wang, and Wenyu Wang.
4. **Friends in Court**, 2021, joint with Vidhan Goyal and Joshua Madsen.
 - Featured in *Harvard Law School Bankruptcy Roundtable*.
5. **Global Zombies**, 2021, joint with Edward I. Altman and Rui Dai.
6. **The Disappearing Outperformance of Post-Reorg Equity**, 2021, joint with Wei Jiang and Yan Yang.

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 DEVELOPMENT

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

SSHRC Insight Development Grant (\$64,821) – Market Power in Loan Pricing (Principal Investigator) (2021)

Professor of the Year Award – Master of Finance (2018, 2019, 2020)
Wharton School Jacobs Levy Outstanding Research Paper Prize (2020)
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)
New Researcher Achievement Award, Queen’s School of Business (2012)
Best Conference Paper at NTU International Conference on Finance, Taiwan (2012)
Best Conference Paper at European Financial Management Association Annual Meeting, Barcelona (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 PRESENTATION, DISCUSSION, AND PARTICIPATION

2021

FMA annual meetings (birtual) – one paper
NFA annual meetings (virtual) – one paper and one discussion
China International Conference in Finance – one paper
WFA annual meetings (virtual) – one discussion
FIRS Conference – one paper
Webinar – A Guide to Corporate Distress and Credit Markets in COVID-19
MFA annual meetings (virtual) – one paper

2020

Webinar – PWC Panel on Corporate Restructuring in a Global Pandemic
Webinar – The Post-Pandemic Global Financial Forecast
Webinar – Coronavirus: How Will It Impact Business in Canada? And What Happens Next?
NFA annual meetings (virtual) – chairing
FMA annual meetings (virtual) – one paper
South Carolina Fixed Income Financial Institutions conference (virtual) – one paper
SFS Cavalcade (virtual) – one paper
AFA (San Diego) – two papers

2019

NBER Corporate Finance program – one paper
FMA annual meetings – one paper
NFA annual meetings – one paper
UBC Summer Finance Conference – one paper
China International Conference in Finance (Guangzhou) – two papers, one discussion, and chairing
FIRS Conference (Savanah) – two papers
AFA (Atlanta) – two papers

2018

FMA (San Diego) – one paper and one discussion
China Financial Research Conference (CFRC) – one paper
SFS Cavalcade (New Haven) – two papers
South Carolina Fixed Income Financial Institutions conference – one paper
AFA (Philadelphia) – one paper

2017

Penn Law Bankruptcy Symposium (Philadelphia) – participation
FMA (Boston) – one paper and one discussion
NFA (Halifax) – two papers

China International Conference in Finance (Hangzhou) – one paper, one discussion, and chairing
EFMA (Athens) – one paper and one discussion
Journal of Law, Finance, and Accounting International Conference (Hong Kong) – two papers
Economic of Entrepreneurship and Innovation Conference – one paper (participation, coauthor presenting)
Midwest Finance Association annual meetings (Chicago) – one paper
NYU/PENN Conference on Law and Economics – participation

2016

NFA (Quebec) – one discussion and chairing
UBC Summer Finance Conference (Vancouver) – participation
FIRS Conference (Lisbon) – one paper

2015

HKUST Finance Symposium – one discussion
EFA (Vienna) – one discussion
China International Conference in Finance (Shenzhen) – one paper
FMA European Conference (Venice) – one paper and one discussion
Journal of Law, Finance, and Accounting Conference (Hong Kong) – one paper
FIRS Conference (Iceland) – one paper
Drexel Corporate Governance Conference (Philadelphia) – one paper (early idea)
NBER Law and Economics Meetings (Boston) – one paper (participation, coauthor presenting)

2014

Washington U Corporate Finance Conference (St. Louis) – one paper
NFA (Ottawa) – two papers
FMA European Conference (Maastricht) – one discussion
LBS Summer Finance Symposium (London) – one paper
FIRS Conference (Quebec City) – one discussion
Canadian Law and Economics Associate Annual Conference (Toronto) – one paper
AFA (Philadelphia) – two papers

2013

NFA Annual Meeting (Quebec City) – one paper and one discussion
EFA Annual Meeting (Cambridge) – one paper and one discussion
UBC Summer Finance Conference (Vancouver) – one paper
China International Conference in Finance (Shanghai) – two papers and one discussion
Frontier in Finance Conference (Banff) – one paper
MFA (Chicago) – one paper and one discussion

2012

Conference on Empirical Legal Studies (Stanford) – one paper
NFA (Niagara Falls) – one paper
EFA (Copenhagen) – one paper and one discussion
UBC Summer Finance Conference (Vancouver) – one paper
Paris Spring Corporate Finance Conference – one paper
Drexel Corporate Governance Conference – one paper

2011

NFA (Vancouver) – one discussion
WFA (Santa Fe) – one paper

2010

FMA (New York) – two papers, one discussion and chair
UT Austin AIM Center Institutional Investors Conference – one paper
NFA (Manitoba) – two papers and one discussion
EFA (Frankfurt) – one paper and one discussion
FMA Asia Conference (Singapore) – one paper and one discussion

China International Finance Conference (Beijing) – two papers and two discussions
FIRS Conference (Florence) – two papers and one discussion
FMA Napa Conference in Financial Markets Research – one paper

2008-2009

UBC Summer Finance Conference – one paper
China International Finance Conference (Guangzhou) – one discussion
EFMA (Milan) – one paper and one discussion
Third International Conference on Credit and Operational Risks (HEC Montreal) – one paper
NFA (Vancouver) – one paper and one discussion
FMA Annual Meeting (Chicago) – one paper, chair, and one discussion

EXTERNAL SEMINARS

Australian National University (2016)
CFA Society Beijing and CFA Society Shanghai (2019)
Cheung Kong Graduate School of Business (2015)
City University of Hong Kong (2015)
Concordia University (2012)
Corporate Restructuring and Insolvency Seminar (2021)
Durham University (2020)
Hong Kong University (2011, 2016)
Nanyang Technological University (2015)
Peking University Guanghua School of Management (2019)
Purdue University (2020)
Renmin University of China (2014)
Shanghai University of Finance and Economics (2018, 2019)
Simon Fraser University (2018)
Singapore Management University (2012)
Tsinghua University School of Economics and Management (2014, 2018)
Tsinghua University PBC School (2015)
University of Alberta (2015)
Western University (2019)
Wharton School at University of Pennsylvania (2015, 2017)
York University (2012)

TEACHING

Queen's University (Smith School of Business)

Master of Finance Beijing Program (2014-)

Investment Banking (Instructor Rating: 5/5 (2018), 5/5 (2019), 5/5 (2020))
Financial Statement Analysis and Corporate Finance II (Instructor Rating: 5/5 (2016), 4.9/5 (2015), 5/5 (2014))

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

Financial Strategy (Instructor Rating: 4.6/5 (2018), 4.9/5 (2017), 4.2/5(2011), 4.2/5(2010), 4.7/5 (2009), 4.3/5 (2008), 4.2/5 (2007))

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

Corporate Finance: Empirical (No Formal Rating)
Math Prep Course (Instructor Rating: 4.5/5 (2012), 4.6/5 (2011), 4.5/5 (2010), 4.6/5 (2009))

Commerce Program (2007-2014)

Corporate Finance II (Instructor Rating: 4.6/5 (2014), 4.4/5 (2013), 4.4/5 (2012), 4.6/5 (2011), 4.6/5(2010), 4.5/5 (2009), 4.4/5(2008), 4.0/5 (2007))

University of Pennsylvania (Wharton) (2015-2018)

Undergraduate, MBA, EMBA, and ExecEd Programs

Corporate Restructuring (2018 Instructor Rating: 3.6/4)

Corporate Restructuring and Distress Investing (2017 Instructor Rating: UGD: 3.4/4; MBA 3.0/4)

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

Advanced Financial Management (UGD) (Instructor Rating: 94%) – Dean’s recognition for teaching excellence

Fixed Income Analysis (MSc) (Instructor Rating: 92%) – Dean’s recognition for teaching excellence

Advanced Corporate Finance (MBA/MSc) (Instructor Rating: 89%) – Dean’s recognition for teaching excellence

Advanced Topics: Debt Restructuring (MBA/MSc) (Instructor Rating: 91%) – Dean’s recognition for teaching excellence

York University

Principles of Microeconomics and Corporate Finance II

SUPERVISION

Christopher Amaral, Matt Boland, Bo Li, Chen Liu, Samir Saadi, Yan Yang, Shu Zhang (*PhD thesis supervision and committee member*)

Tianfeng Fang, Changjie Hu, Akshay Maria, Matt Murphy, Calvin Zhu, Jason Zhong (*MSc thesis supervision*)

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 (*BComm independent study supervision*)

SERVICES

- Editorial board: Associate Editor, Journal of Credit Risk
- 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; Social Sciences and Humanities Research Council (SSHRC) of Canada; and Research Grants Council (RGC) of Hong Kong*
- Organizing the first China Corporate Restructuring International Forum
- Serving on the Large Corporations Committee of the Bankruptcy & COVID-19 Working Group
- Serving on the program committee of China International Conference in Finance, Financial Management Association annual meetings and best paper award committees, Midwest Finance Association annual meetings, Northern Finance Association annual meetings, Northern Finance Association Best Paper Award Committee, and Summer Institute of Finance
- *Services at Smith School of Business: Principal’s Advisory Committee for Dean Search (2019); Board Member of QUAAF (Queen’s University Alternative Asset Fund) (2011-); Coordinator of Finance Seminar Series and Brown Bag Workshops (2009-2010; 2019-); Database Committee (2019); Undergraduate Curriculum and Progress Committee (2008-2010); Database Committee (2019-); 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*

POLICY WORK

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

- Proposal on hiring more bankruptcy judges to cope with a rise in bankruptcies (*U.S. 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 US can access the Paycheck Protection Program*)

EDUCATION

- Ph.D. in Finance, Queen's School of Business, Queen's University (2001–2006)
- Ph.D. Program in Economics, Department of Economics, York University (1999–2001)
- MA in Economics *with Distinction*, University of Liverpool (1998–1999)
- BSc in Urban Planning and Civil Engineering, and Diploma in International Finance, Northwest University (1994–1998)