

## Tracy Yue Wang

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### EDUCATION

*Robert H. Smith School of Business, University of Maryland, College Park.* 2005  
Ph.D., Finance  
*Ohio State University* 2000  
M.A., Economics  
*Renmin University of China* 1998  
B.A., International Finance

### PROFESSIONAL POSITION HELD

Carlson School of Management, University of Minnesota  
Department Chairperson 2021– now  
John Spooner Professor of Finance 2018 – now  
Associate Professor of Finance 2013 – 2018  
Assistant Professor of Finance 2005 – 2013

*Journal of Corporate Finance* 2021– now  
Editor

*Review of Corporate Finance Studies* 2022– now  
Associate Editor

Securities and Exchange Commission  
Expert Consultant 2015 – 2016

### AREAS OF INTEREST

Corporate governance: securities fraud, ESG, DEI, corporate culture  
Behavioral finance: trust, corporate culture

### PUBLICATIONS

“Public Attention to Gender Equality and Board Gender Diversity,” (with Mariassunta Giannetti). *Journal of Financial and Quantitative Analysis* forthcoming.

--- Featured in Columbia Law School Blue Sky Blog.

“Do Equity Markets Care About Income Inequality: Evidence from Pay Ratio Disclosures,” (with Yihui Pan, Elena Pikulina, and Stephan Siegel). *Journal of Finance* 77 (2): 1371-1411.

“Skilled Labor Risk and Corporate Policies,” (with Yue Qiu). *Review of Corporate Finance Studies* 10 (3), 437-472. (Editor’s Choice)

“Industry Informational Interactions and Corporate Fraud,” (with Andrew Winton). *Journal of Corporate Finance* 69, August 2021.

“The Cultural Origin of CEOs’ Attitudes towards Uncertainty: Evidence from Corporate Acquisitions,” (with Yihui Pan and Stephan Siegel). *Review of Financial Studies* 33 (7), 2977-3030.

“How Management Risk Affects Corporate Debt,” (with Yihui Pan and Michael Weisbach). *Review of Financial Studies* 31 (9), 3491-3531.

“Corporate Risk Culture,” (with Yihui Pan and Stephan Siegel). *Journal of Financial and Quantitative Analysis* 52 (6), 2327-2367 (lead article).

--- Best Paper Award, 2016 China International Conference in Finance

“CEO Investment Cycles,” (with Yihui Pan and Michael Weisbach). *Review of Financial Studies* 29, 2955-2999.

--- Featured in NBER Digest March 2014 issue.

“Corporate Scandals and Household Stock Market Participation,” (with Mariassunta Gianneti). *Journal of Finance* 71, 2591-2636.

--- Cited in Keynote address by SEC Commissioner Kara M. Stein in May 2014, featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation and London School of Economics Business Review.

“Learning of CEO Ability and Stock Return Volatility,” (with Yihui Pan and Michael Weisbach). *Review of Financial Studies* 28, 1623-1666.

“Tolerance for Failure and Corporate Innovation,” (with Xuan Tian). *Review of Financial Studies* 27, 211-255.

--- Featured in the *MIT Management Review*, cited and discussed in the textbook “Venture Capital and the Finance of Innovation” by Andrew Metrick and Ayako Yasuda.

“Corporate Political Donation: Investment or Agency?” (with Rajesh Aggarwal and Felix Meschke). *Business and Politics* 14(1), 1-38.

--- Featured in *Financial Times*, cited and discussed by the Securities Exchange Commission on disclosure of corporate political spending petition for rulemaking in 2011, California State Treasurer’s letter to CalPERS investment committee in 2011, Institutional Shareholder Services comments on proposed 2012 proxy voting policy for political spending proposals, International Corporate Governance Network’s statement and guidance on political lobbying and donations 2011. Research award, “Modern Capital Markets Academic” Conference: 2008, Yale University.

“Investor Overconfidence and the Forward Premium Puzzle,” (with Craig Burnside, Bing Han and David Hirshleifer). *Review of Economic Studies* 78, 523-558.

“Corporate Securities Fraud: Insights from a New Empirical Framework,” *Journal of Law, Economics and Organization* 29 (3), 535-568.

“Corporate Fraud and Business Conditions: Evidence from IPOs,” (with Andrew Winton and Xiaoyun Yu). *Journal of Finance* 65, 2255-2292.

--- Best Paper Award, 2008 China International Conference in Finance

“Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistration,” (with Christian Leuz and Alexander Triantis). *Journal of Accounting and Economics* 45 (2008), 181-208.

--- Featured in *Wall Street Journal*, *New York Times*, *Business Week*, cited and discussed in multiple Securities Exchange Commission reports, General Accounting Office reports, and Small Business Administration reports on the effect of the Sarbanes-Oxley Act.

“Corporate Financial Distress and Bankruptcy: A Survey,” (with Lemma Senbet). *Foundations and Trends in Finance*, Vol. 5, No. 4 (2010) 243-335. Editor: Franklin Allen. Publisher: Now Publishers.

--- Cited by ABI Commission in Study the Reform of Chapter 11.

### **WORKING PAPERS**

“Corporate Social Responsibility and Employee Retention,” (with Xiao Cen and Yue Qiu).

“Corporate Diversity Culture Spillover,” (with Xiao Cen and Yue Qiu).

### **WORK IN PROGRESS**

“Political Divide and the Composition of Households’ Equity Portfolios,” (with Yihui Pan, Elena Pikulina, and Stephan Siegel).

“The George Floyd Event and Corporate Attention to DEI,” (with Ruoxi Tian and Keer Yang).

### **TEACHING EXPERIENCE**

Carlson School of Management, University of Minnesota, Twin City 9/2005 - present  
Undergraduate elective in Corporate Finance (2005-2010)  
MBA electives in Corporate Finance (2011-present)  
MSF Corporate Finance (2015-2020)  
DBA Family Wealth Management (2017-present)  
*Outstanding Teaching Award*, Carlson School of Management, 2019  
*Teacher of the Year*, nominated by Carlson undergraduate students in 2009

Robert H. Smith School of Business, University of Maryland, College Park 9/2002 – 5/2005  
Undergraduate elective in Futures and Options  
*Krowe Award for Teaching Excellence*, University of Maryland, March 2004