

September 202

Neng Wang (王能)

Columbia Business School

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Education

Ph.D., Finance, The Graduate School of Business, Stanford University, 2002
Thesis: Essays on Consumption and Wealth Distribution
Committee: Darrell Duffie, Thomas J. Sargent, and Kenneth J. Singleton

M.I. A., The School of Global Policy and Strategy (GPS), formerly known as
The Graduate School of International Relations and Pacific Studies (IR/PS),
University of California, San Diego (UCSD), 1997

M.S., Chemistry, California Institute of Technology (Caltech), 1995

B.S., Physical Chemistry, Nanjing University, Nanjing, China, 1992

Research Fields

Corporate Finance, Asset Pricing, Macroeconomics

Published and Accepted Papers

1. Robust permanent income and pricing with filtering, with Lars Peter Hansen and Thomas J. Sargent, **Macroeconomic Dynamics** 6, 40-84, (2002)
2. Caballero meets Bewley: The permanent-income hypothesis in general equilibrium, **American Economic Review** 93(3), 927-936, (2003)
3. Precautionary saving and partially observed income, **Journal of Monetary Economics**, 51(8), 1645-1681, (2004)
4. Investment timing, agency, and information, with Steven Grenadier, **Journal of Financial Economics**, 75(3), 493-533, (2005) (lead article).
5. Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption, **Journal of Monetary Economics**, 53(4), 737-52 (2006)
6. Investment under uncertainty and time-inconsistent preferences, with Steven Grenadier, **Journal of Financial Economics**, 84(1), 2-39, (2007), *lead article*.
7. An equilibrium model of wealth distribution, **Journal of Monetary Economics**, 54(7), 1882-1904 (2007)
 - Reprinted in Davies, James B., Ed.: **The Economics of Wealth Distribution**.

8. Investment under uncertainty with strategic debt service, with Suresh Sundaresan, **American Economic Review Papers & Proceedings**, 97(2), 256-261 (2007)
9. Investment, consumption, and hedging under incomplete markets, with Jianjun Miao, **Journal of Financial Economics**, 86(3), 608-642, (2007)
10. Agency conflicts, investment, and asset pricing, with Rui Albuquerque, **Journal of Finance**, 63(1), 1-40, (2008), *lead article*

Smith-Breeden Distinguished Paper Prize by the *Journal of Finance*

11. Capital reallocation and growth, with Janice Eberly, **American Economic Review Papers & Proceedings**, 99(2), 560

21. Valuing private equity, with Morten Sorensen and Jinqiang Yang, **Review of Financial Studies**, 27(7), 1977-2021, (2014)
22. Dynamic investment, capital structure, and debt overhang, with Suresh Sundaresan and Jinqiang Yang, **Review of Corporate Finance Studies**, 1-42, (2015), *Editor's Choice (lead article)*.
23. Optimal consumption and savings with stochastic income and recursive utility, with Chong Wang and Jinqiang Yang, **Journal of Economic Theory**, 165, 292-331, (2016)
24. Investment, Tobin's q , and interest rates, with Xiaoji Lin, Chong Wang, and Jinqiang Yang, **Journal of Financial Economics**, 130, 620-640, (2018)
25. Optimal contracting, corporate finance, and valuation with inalienable human capital, with Patrick Bolton and Jinqiang Yang, **Journal of Finance**, 74, 1363-1429, (2019)
26. Investment under uncertainty with financial constraints, with Patrick Bolton and Jinqiang Yang, **Journal of Economic Theory**, 184, 1-58, #104912, (2019)
<https://doi.org/10.1016/j.jet.2019.06.008>
27. Tokenomics: Dynamic adoption and valuation, with Lin William Cong and Ye Li, **Review of Financial Studies**, 34(3), 1105-1155, (2021), *Editor's Choice (lead article)* <https://doi.org/10.1093/rfs/hhaa089>
28. Implications of stochastic transmission rates for managing pandemic risks, with Harrison Hong and Jinqiang Yang, **Review of Financial Studies**, 34(11), 5224–5265, (2021), <https://doi.org/10.1093/rfs/hhaa132>
29. Earnings growth and the wealth distribution, with Thomas J. Sargent and Jinqiang Yang, **Proceedings of the National Academy of Sciences**, 118(15), (2021), <https://doi.org/10.1073/pnas.2025368118>
30. Tokenomics and platform finance, with Lin William Cong and Ye Li, **Journal of Financial Economics**, 144, 972-991, (2022),
<https://doi.org/10.1016/j.jfineco.2021.10.002>
31. Rare disasters, financial development, and sovereign debt, with Sergio Rebelo and Jinqiang Yang, **Journal of Finance**, 77(5), 2719-2764, (2022),
<https://doi.org/10.1111/jofi.13175>
32. The endowment model and modern portfolio theory, with Steve Dimmock and Jinqiang Yang, **Management Science**, _____

33. Welfare consequences of sustainable finance, with Harrison Hong and Jinqiang

- Reallocating and pricing illiquid capital: Two productive trees, with Janice Eberly
- Entrepreneurial experimentation and duration, with Guojun Chen and Jianjun Miao
- Debt, taxes, and corporate liquidity, with Patrick Bolton and Hui Chen
- Financial constraints, corporate savings, and the value of cash, with Patrick Bolton and Huntley Schaller

Other Publications

- Dynamic corporate finance under costly equity issuance, *NBER Reporter* 2, 10-13, 2021, with Patrick Bolton
- Mitigating COVID-19 Risks to Sustain Growth, with Harrison Hong and Jinqiang Yang, in _____, eds. Sumit Agarwal, Zhiguo He and Bernard Yeung, 2021.

Editorial Boards

- **Associate Editor**, *Journal of Finance*, 2014 – 2022
- **Co-Editor**, *Frontiers of Economics in China*, 2011 – present
- **Associate Editor**, *Journal of Financial Stability*, 2018 –

- University of Amsterdam
- University of Minnesota Carlson School (seminar and invited lectures)
- National University of Singapore;
- Carnegie Mellon University
- Tsinghua PBCSF School of Finance
- MIT Sloan School of Management
- Boston University Business School

2023: American Finance Association (2);
 NUS-CUHK Workshop in Financial Mathematics;
 Nanyang Technological University (3);
 Singapore Management University
 RMI NUS Conference on Quantitative Economics and Finance;
 Conference on Fiscal Policy in an Era of High Debt, IMF;
 Imperial College Business School;
 University College London;
 University of Washington Business School Finance, Seattle;
 The Minnesota Workshop in Macroeconomic Theory;
 EDHEC PhD Forum Keynote Speech; CKGSB;
 Taiwan Finance Association Keynote Speech; Luohan Academy;
 6th PHBS Workshop in Macroeconomics and Finance, Peking University;
 China International Conference in Finance (CICF), Shanghai;
 Summer Institute of Finance (SIF) Conference; Shanghai;
 Invited Lecture on Sovereign Finance at SAIF-CAFR Summer Camp;
 NTU Blockchain Workshop (Centre in Computational Technologies);
 Monetary Authority of Singapore;
 Arizona State University Carey School;
 Haas School of Business, University of California, Berkeley

2022: American Finance Association (3); American Economic Association;
 Boston University Questrom School of Business;
 Confronting Uncertainty in Climate Change University of Chicago;
 Columbia Finance Free Lunch (2); Columbia macro lunch;
 Darrell Duffie PhD Mentorship and Student Celebration, Stanford;
 NBER Summer Institute: Capital Markets and the Economy;
 Rice University (Joneee/'a /ZSchool/'a /ZFinance)

University of Virginia, McIntire School of Commerce;
Rady School, University of California, San Diego; Workshop on
Mathematical Finance, Machine Learning and Statistics (NUS-SJTU);
University of Wisconsin Real Estate Research Conference, Madison;
NBER Corporate Finance Summer Institute;
University of Toronto Finance Conference;
NBER Summer Institute Micro Data and Macro Models Workshop;
9th workshop on production-based asset pricing (BI Norwegian B. School);
HEC Montreal; Shanghai Finance (SAIF and Fudan) Webinar; CKGSB;
Jinan (University) College, Sun Yat-sen University; HKU;

2020: American Finance Association (4 papers); CUHK Shenzhen;
Columbia Finance and Economics (3); Renmin University School of Finance;
Luohan Academy; Shanghai University of Finance and Economics;
University of Zurich, Sustainable Finance Research Seminar;
Peking University Economic Science PhD Forum (2020 keynote);

2019: Kellogg School of Management, Northwestern University;
George Mason University;
Kansas City Federal Reserve Bank;
Tsinghua University PBCSF (2);
Columbia Business School Finance (2);
Western Finance Association; Luohan Academy;
The International Monetary Fund (IMF);

2018: Alibaba Group and Ant Financial;
NBER Long Term Asset Management Conference, New York;
Finance Theory Group (FTG) Kellogg School Conference;
The 9th Summer Finance Conference, Arison School, IDC Herzliya, Israel;
University of Maryland Smith School of Business;
Columbia Business School Finance;
Columbia Business School Accounting (Cross-Pollination Seminar);
Johns Hopkins University Carey Business School;
University of Cincinnati Business School;
Conference on Corporate Public Companies, Manchester, UK;
Summer Workshop in Finance, Hanqing Institute, Renmin University;
National University of Singapore, Risk Management Institute;
Nanyang Business School, Nanyang Technological University, Singapore;
Queen's University, Ontario, Canada;
PBCSF School of Finance, Tsinghua University;
University of Hong Kong (HKU);
The 18th China Economics Annual Conference;

2017: MIT Sloan School of Management;

University of Washington Foster School of Business;
University of Southern California (USC);
Singapore Management University (SMU);
Zhejiang University, China (2); Peking University;
HKUST Summer Workshop on Macroeconomics;
Shanghai Advanced Institute of Finance (SAIF);
Corporate Policies and Asset Pricing Cass Conference, London;

2016: Wharton School, University of Pennsylvania;
Simon School of Business, University of Rochester;
American Finance Association;
Federal Reserve Bank of Chicago;
Cass School of Business, London;
Pennsylvania State University (PSU) Smeal College of Business;
Northeastern University Business School;
University of South Carolina Business School;
University of Calgary Business School;
Nanyang Technological University Business School (NTU);
China International Conference in Finance (CICF), Xiamen;
Zhejiang University, China (2);
Chinese University of Hong Kong;
Central University of Finance and Economics (CUFE);
Southern University of Science and Technology, China;

2015: American Finance Association;
Princeton University; Columbia University;
University of Texas, Dallas;
Robinson School of Business, Georgia State University;
School of Economics and Management, Tsinghua University;
Duke International Finance Forum, (Kunshan) China;
Zhejiang University, China (2);
Chinese University of Hong Kong (Shenzhen, China);
Cheung Kong Graduate School of Business (CKGSB);
Economics Department, Washington University, St. Louis;
University of Lausanne (UNIL);
Ecole Polytechnique Fédérale de Lausanne (EPFL);
Erasmus University; University of Amsterdam;
National University of Singapore;
PBC School of Finance, Tsinghua University;
Boston University Finance;
Federal Reserve Bank of Atlanta;

2014: American Finance Association (2);
Graduate School of Business, Stanford University;

California Institute of Technology (Caltech);
Carlson School, University of Minnesota;
Ohio State University (OSU) Finance;
Sauder School of Business, University of British Columbia (UBC);
Rutgers Business School; Columbia Business School;
University College London (Economics);
Said Business School, University of Oxford;
Judge School of Business, University of Cambridge;
AFR Summer Institute of Economics and Finance at Hangzhou, China;
SAIF-CKGSB Summer Institute of Finance 2014
China International Conference in Finance 2014 (CICF, 2), Chengdu;
Cambridge Corporate Finance Theory Symposium 2014;
National University of Singapore (NUS);
Hong Kong University (HKU) Economics and Finance;
Cheung Kong Graduate School of Business (CKGSB);
Shanghai University of Finance and Economics (SUF);
College of Economics, Zhejiang University;
New York University (NYU) Stern Finance;
Rotman School of Management, University of Toronto;

2013: American Finance Association (2); University of North Carolina, Charlotte;
Asian Bureau of Finance and Economic Research (ABFER), Singapore;
Western Finance Association; NBER Summer Institute;
University of International Business and Economics, China;
Zhejiang University, China (2); Columbia finance lunch talk,
Nanjing University Myron Scholes Financial Forum;
China International Conference in Finance (CICF, 2), Shanghai;
University of Oregon Finance Conference;
Columbia Program for Financial Studies (No Free Lunch);
The Chinese Finance A

- 2011: McGill University, Federal Reserve Bank of New York, SUFE (China), Macroeconomics and Entrepreneurship Conference (organized by University of Quebec and University of Western Ontario), University of Illinois, Urbana Champaign finance, NBER Corporate Finance, Arizona State University, WFA (paper accepted by the WFA program)
- 2010: American Finance Association (2), Lancaster University finance, International Monetary Fund (IMF) Research Department, George Washington University economics, London School of Economics, London Business School, Columbia finance (2), SUNY Buffalo finance, Global Association of Risk Managers (GARP), Fordham University finance, Theory workshop on corporate finance and financial markets (NYU), UCSD Rady finance, Wisconsin finance, Wisconsin Madison economics, Minnesota Carlson Corporate Finance Conference, Brock University, Columbia macro lunch (2), Society for Economic Dynamics (Montreal), SUFE (China, 2), Peking University CCER (China), UIBE (China), Zhejiang University (China)
- 2009: American Economic Association, ASSA AFE, ASSA Econometric Society, ASSA AREUEA, Columbia Business School (2), Columbia macro (2), Berkeley Haas, Maryland Smith finance, Yale finance, Duke Fuqua finance, NYU economics, Peking University, SUFE (China), Tel Aviv finance, The Caesarea Center 6th Annual Academic Conference (IDC, Israel), Western Finance Association, NBER Summer Institute, NYU Stern finance, European Summer Symposium in Financial Markets (ESSFM/Gerzensee), Federal Reserve Bank of Atlanta, Boston University Finance, Foundation for the Advancement of Research in Financial Economics (MIT) (FARFE conference in honor of Steve Ross), UIUC Economics, University of Virginia, HKUST Finance Symposium
- 2008: Minnesota Carlson finance, Texas Austin finance, Michigan finance, Colorado Boulder (finance), Wharton (macro) finance, Columbia GSB (4), Western Finance Association (Hawaii), Baruch, Society for Economic Dynamics (Boston), SUNY Stony Brook economics, National Bureau of Economic Research, Vienna Austria, Gerzensee, Conference on Financial Innovation: 35 Years of Black/Scholes and Merton (Vanderbilt Owen School), Kansas economics
- 2007: American Economic Association, University of North Carolina Finance, Ohio State University (OSU) Finance, Columbia GSB (3) University of Wisconsin at Madison Finance, Tsinghua University, University of British Columbia (UBC) Finance, MIT Sloan Finance, University of Connecticut Finance, Peking University GSM

2006: Berkeley (finance), Northwestern (finance and management & strategy), NBER, NYU Stern five-star conference, Stanford GSB, UIUC (finance), USC (Marshall), UCSD (economics & GSB), UBC Banff workshop, Vail Real Estate research conference, Wharton (real estate), Columbia GSB

2005: Berkeley (real estate), Northwestern (Kellogg finance), NYU (economics), Rochester (Simon), UCLA (Anderson finance), UIC (finance), Society for computational economics, Western Finance Association, Wisconsin-Madison (economics and finance), Columbia GSB, Bank of Canada-UBC Conference on International Financial Markets

2004: American Finance Association, Simon School (Rochester), Wharton (finance), Columbia GSB, Society for Economic Dynamics

2003: Columbia GSB, Cornell (Johnson), Rochester (economics), Rochester (Simon), Society for Economic Dynamics

2002: Carnegie Mellon University (GSIA), Chicago GSB, Columbia Economics, Duke (Fuqua), Northwestern (Kellogg), NYU (Stern), UCSD (economics), UCLA (economics), UT Austin (economics), Rochester (Simon), Society for Economic Dynamics

- **Discussions.**

American Real Estate and Urban Economics Association 2004, 2005, 2007;
American Finance Association 2005, 2007, 2008, 2009, 2011, 2013, 2014, 2015, 2019;
Cato Papers on Public Policy, 2013;
Econometric Society 2006;
Financial Intermediation Research Society (FIRS) 2014;
NBER Summer Institute 2005, 2006, 2018;
Western Finance Association 2005, 2007, 2010, 2012; 2021;
UBC Summer Finance Conference, 2008;
Five-star NYU Finance Conference, 2009;

- **Select conference organizing activities.**

- Program Committee Co-chair, The China International Conference in Finance (CICF) 2023
- Program Committee, the Asian Meeting of the Econometric Society, 2022
- Program Committee, UNC-Duke Corporate Finance Conference, 2019
- Program Committee, 4th China Financial Research Conference (CFRC), 2019
- Program Committee, The 2019 Young Scholars Finance Consortium, TAMU

- Program Committee, GSU-RFS FinTech Conference, 2018-2022
 - Program Committee, Corporate Policies and Asset Prices Conference, London 2018, 2019
 - Co-organizer for GSU CEAR Finance Conference on Corporate Finance and Asset Management, 2016
 - Program committee: 2015, 2020, 2021 Cambridge Corporate Finance Theory Symposium.
 - Program committee: 2009-2022 American Finance Association meetings;
 - Program committee: 2007-2022 Western Finance Association meetings;
 - Program committee: 2018-2022 Society of Financial Studies (SFS) Cavalcade;
 - Program committee: 2012-2021 European Finance Association meeting;
 - Program committee for 2011-2020 Financial Intermediation Research Society;
 - Program committee: 2007 Financial Management Association meetings;
 - Macro Finance Society, the 2nd conference, New York, NY
 - Co-chair of the program committee for 2013 China International Conference in Finance (CICF), Shanghai
 - Co-organizer for Vail Real Estate Research Conference 2006
 - Co-organizer for Summer Real Estate Symposium 2007, 2008
- **Sessions: chair, moderator, and panelist.**
 - Session chair, *Special Topics: Climate Finance*, New Orleans 2013 AFA
 - Session chair, Cryptocurrency, 2022 China Fintech Research Conference
 - Session chair, *Digital Currency and Blockchain Technology*, 2022 Annual Conference in Digital Economics (ACDE2022)
 - Moderator, *A digital pathway to net zero: transforming business and lifestyle*, Luohan Academy, July 2021
 - Panelist, *Machine Learning, Mean Field Games and Economic Models*, 2020
 - Moderator, *How is digital technology reshaping the economy*, Luohan Academy, June 2019
 - Session Chair, Eighth UNC/Duke corporate finance conference, April 2019
 - *Panelist* for the PhD students session at the American Finance Association (AFA) Meetings, 2019
 - Member of the Special Session of the American Finance Association (AFA) Meetings, 2019
 - Session Chair, "Finance and Macro," 2017 China International Conference in Finance (CICF), Hangzhou, China,
 - Session Chair, "Corporate Finance Theory," 2016 China International Conference in Finance (CICF), Xiamen, China
 - Co-organizer, GSU CEAR Finance Conference on Corporate Finance and Asset Management, Georgia State University, April 2016
 - Session Chair, "Hedge funds," 2015 American Finance Association
 - Session Chair, "Credit Risk," 2015 China International Conference in Finance (CICF), Shenzhen, China

- Session Chair, “Corporate Finance Theory,” 2014 China International Conference in Finance (CICF), Chengdu
- Session Chair, “Investment, Tobin’s Q, and Frictions,” 2013 American Finance Association
- Session Chair, “Capital structure,” 2013 SFS Cavalcade, (Miami)
- Session Chair, “Theoretical Corporate Finance,” 2013 China International Conference in Finance (CICF), Shanghai
- Session Chair, “Agency conflicts,” 2011 Western Finance Association
- Session Chair, “Investment and the cost of capital,” 2011 SFS Cavalcade, (University of Michigan)
- Session Chair, “The Financial Sector and Market Crises,” 2010 Western Finance Association
- Session Chair, “Equilibrium Asset pricing,” 2009 American Finance Association
- “Summer Real Estate Symposium,” 2009 (San Diego)
- Session Chair, “Cross Section of Stock Returns,” 2008 Western Finance Association
- “Summer Real Estate Symposium,” 2008 (Hawaii)
- Session Chair, “Asset Pricing Theory,” 2007 Western Finance Association

- **Refereeing.**

American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Review of Asset Pricing Studies, Review of Corporate Finance Studies, National Science Foundation (NSF), Research Grant Council (RGC) of Hong Kong, International Economic Review, Journal of European Economic Association, Journal of Economic Theory, Management Science, Rand Journal of Economics, Journal of Money, Credit, and Banking, MIT press, and many other economics and finance journals.

Outside Activities 2017-present

Columbia Business School requires its faculty members to disclose any activities that might present a real or apparent conflict of interest within the past five years. Here is the list of my outside activities.

- Academic Committee Member, Luohan Academy, 2018-
-

- Senior advisor, Rayliant Global Advisors, 2017-
- Honorary dean, School of Finance, SUFE, China, 2009-June 2017
- Special-term professor, College of Economics, Zhejiang University, 2013-2018

Awards and Honors

- Keynote Speaker, 2023 EDHEC PhD Forum
- Lecturer, 2023 SAIF-CAFR Financial Research Summer Camp
- Keynote Speaker, 2023 Taiwan Finance Association Annual Meeting
- Keynote Speaker, CUHK Distinguished Lecture in Quantitative Finance, 2023
- Plenary Speaker, RMI's Fifteenth Annual Risk Management Conference, National University of Singapore, 2022
- Keynote Speaker, 2021 Chinese Society of Optimization, Quantitative Finance, and Insurance Forum
- Senior Advisor, T

- Best Paper on Global Financial Markets, 2013 TCFA Best Paper on Investments for “*A dynamic tradeoff theory for financially constrained firms*,” with Patrick Bolton and Hui Chen
- Best Paper on Global Financial Markets, 2011 TCFA Best Paper Awards for “*A unified model of entrepreneurship dynamics*,” with Chong Wang and Jinqiang Yang, published in *Journal of Financial Economics*
- 2009 Best Paper Award, the Caesarea Center 6th Annual Academic Conference IDC, Herzliya, Israel, for “*A unified theory of Tobin’s q, corporate investment, financing, and risk management*,” with Patrick Bolton and Hui Chen, published in *Journal of Finance*
- 2008 *Smith-Breeden Distinguished Paper Prize* for the *Journal of Finance*, “*Agency Conflicts, Investment, and Asset Pricing*,” with Rui Albuquerque
- 2008 *Standard Life Investments Finance Prize* for the best paper in European Corporate Governance Institute (ECGI) Finance Series awarded by ECGI, “*Agency Conflicts, Investment, and Asset Pricing*,” with Rui Albuquerque
- 2005 FMA Competitive Paper Award Runner Up on Investments for “*Agency Conflicts, Investment, and Asset Pricing*,” with Rui Albuquerque
- Lang Entrepreneurship Center, Columbia Business School, 2005
- Jaedicke Merit Award, Graduate School of Business, Stanford University, 1998-99
- Larry Yung Asia Pacific Scholar, Stanford University, 1997-99
- Allison Award for the Highest Academic Achievement,
- Graduate School of International Relations and Pacific Studies, UCSD, 1997

Select Administrative Duties

Chairperson, Finance Subdivision, Finance & Economics Division, July 2008-June 2011

Chair, Finance Faculty Search Committee, Columbia Business School, 2014

Year of Birth: 1973