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Neng Wang

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Current Academic Appointments

Chong Khoon Lin Professor of Real Estate and Professor of Finance,
Columbia Business School, Columbia University, July 2007 – present

Research Associate, National Bureau of Economic Research, 2009 – present

Past Academic Appointments

Faculty Research Fellow, National Bureau of Economic Research, 2007—2009

Edward S. Gordon Associate Professor of Real Estate and Finance,
Columbia Business School, Columbia University, July 2006—June 2007

Visiting Associate Professor of Finance,
Kellogg School of Management, Northwestern University, July 2006—January 2007

Associate Professor of Finance and Economics,
Columbia Business School, Columbia University, January 2006—June 2006

Assistant Professor of Finance and Economics,
Columbia Business School, Columbia University, July 2004—December 2005

Assistant Professor of Finance,
William E. Simon School of Business Administration, University of Rochester,
July 2002—June 2004

Education

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

M.A., 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

Asset pricing, corporate finance, macroeconomics, real estate finance

Research Interests

- Dynamic corporate finance
- Dynamics of entrepreneurship and dynamic entrepreneurial finance
- Private equity valuation
- Managerial incentives and compensation in hedge funds
- Dynamic contracting
- Investment under uncertainty and real options analysis
- Dynamic valuation of non-tradable illiquid assets
- Equilibrium capital reallocation and asset pricing
- Asset pricing and macroeconomic implications of financial frictions
- Effects of corporate governance on asset pricing and macroeconomics
- Household's consumption, saving, portfolio choice, and wealth distribution
- Real estate finance and investment, housing & mortgage choice

Published and Forthcoming Papers

17. "Dynamics of entrepreneurship under incomplete markets," with Chong Wang and Jinqiang Yang, *accepted for publication*, **Journal of Financial Economics**

16. "Dynamic agency and the *q* theory of investment," with Peter DeMarzo, Michael Fishman, and Zhiguo He, *forthcoming***, Journal of Finance**

15. "A unified theory of Tobin's *q*, corporate investment, financing, and risk management," with Patrick Bolton and Hui Chen, **Journal of Finance,** 66(5), 1545-1578, (2011)

14. "Risk, uncertainty, and option exercise," with Jianjun Miao, **Journal of Economic Dynamics and Control,** 35(4), 442-461, (2011)

13. "Entrepreneurial finance and non-diversifiable risk," with Hui Chen and Jianjun Miao, **Review of Financial Studies**, 23(12), 4348-88, (2010)

12. “Optimal consumption and asset allocation with unknown income growth,” **Journal of Monetary Economics***,* 56(4), 524-34, (2009)

11. “Capital reallocation and growth,” with Janice Eberly, **American Economic Review** Papers & Proceedings, 99(2), 560-66, (2009)

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*

9. “Investment, consumption, and hedging under incomplete markets,’’ with Jianjun Miao, **Journal of Financial Economics***,* 86(3), 608-642, (2007)

8. “Investment under uncertainty with strategic debt service,” with Suresh Sundaresan, **American Economic Review** Papers & Proceedings, 97(2), 256-261 (2007)

7. “An equilibrium model of wealth distribution,” **Journal of Monetary Economics**, 54(7), 1882-1904 (2007)

6. “Investment under uncertainty and time-inconsistent preferences,’’ with Steven Grenadier, **Journal of Financial Economics**, 84(1), 2-39, (2007) (lead article).

5. “Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption,” **Journal of Monetary Economics***,* 53(4), 737-52 (2006)

4. “Investment timing, agency, and information,’’ with Steven Grenadier, **Journal of Financial Economics**, 75(3), 493-533, (2005) (lead article).

3. “Precautionary saving and partially observed income,’’ **Journal of Monetary Economics**, 51(8), 1645-1681, (2004)

2. “Caballero meets Bewley: The permanent-income hypothesis in general equilibrium,” **American Economic Review** 93(3), 927-936, (2003)

1. “Robust permanent income and pricing with filtering,” with Lars Peter Hansen and Thomas J. Sargent, **Macroeconomic Dynamics** 6, 40-84, (2002)

Working Papers

18. "Stochastic interest rates and the *q* theory of investment,” with Jinqiang Yang

19. “Market timing, investment, and risk management,” with Patrick Bolton and Hui Chen,

20. “Investor protection, diversification, investment, and Tobin’s *q*” with Yingcong Lan and Jinqiang Yang,

21. “Valuing private equity,” with Morten Sorensen and Jinqiang Yang,

22. “The economics of hedge funds: Alpha, fees, leverage, and valuation,” with Yingcong Lan and Jinqiang Yang,

23. “The economic and policy consequences of catastrophes,” with Robert Pindyck,

24. “Reallocating and pricing illiquid capital: Two productive trees,” with Janice Eberly,

25. “Financing real options,” with Suresh Sundaresan and Jinqiang Yang,

26. “Experimentation under uninsurable idiosyncratic risk: An application to entrepreneurial survival,” with Jianjun Miao

Editorial Board

- **Co-Editor**, *Finance Research Letters*, 2010 – present
- **Co-Editor,** *Frontiers of Economics in China*, 2011 – present
- **Associate Editor**, *Journal of Mathematical Economics,* 2010 – present
- **Associate Editor**, *Macroeconomic Dynamics,* 2009 – present
- **Associate Editor**, *Management Science*, 2009 – present

Professional Activities

- Presentations:

  Scheduled: George Mason University, Carnegie Mellon Tepper School, University of Iowa, Norwegian School of Economics, University of Houston, Federal Reserve Board of Governors, CKGSB, SUFE

  2012: American Economic Association, Econometric Society,
  American Finance Association,

  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 finance (Rady), 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 finance (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),
Atlanta Fed, 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, UNC finance, OSU finance, Wisconsin-Madison finance, Columbia GSB (3), UBC finance, MIT Sloan finance,
Univ. of Connecticut finance, Peking University GSM, Tsinghua University

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 (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
Econometric Society 2006;
NBER Summer Institute 2005, 2006;
Western Finance Association 2005, 2007, 2010;
UBC summer finance conference, 2008;
Five-star NYU Finance Conference, 2009;

- Conference organizing activities:

Program committee for 2011 Financial Intermediation Research Society (FIRS)
Program committee for 2011 Western Finance Association meetings;
Program committee for 2010 Western Finance Association meetings;
Program committee for 2009 American Finance Association meeting;
Program committee for 2009 Western Finance Association meetings;
Program committee for 2008 Western Finance Association meetings;
Program committee for 2007 Western Finance Association meetings;
Program committee for 2007 Financial Management Association meeting;
Co-organizer for Vail Real Estate Research Conference 2006
Co-organizer for Summer Real Estate Symposium 2007, 2008

- Session chairs:

"Asset Pricing Theory," 2007 Western Finance Association
"Cross Section of Stock Returns," 2008 Western Finance Association
"Equilibrium Asset pricing," 2009 American Finance Association

"The Financial Sector and Market Crises," 2010 Western Finance Association
"Agency conflicts," 2011 Western Finance Association
"Summer Real Estate Symposium," 2008 (Hawaii)
"Summer Real Estate Symposium," 2009 (San Diego)
''Investment and the cost of capital," 2011 Finance Cavalcade, (Detroit)
"Agency conflicts," 2011 Western Finance Association

- Referee:

  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, Journal of European Economic Association, Journal of Economic Theory, Management Science, Rand Journal of Economics, National Science Foundation (NSF), and many other economics and finance journals.

Outside Activities 2006-2011

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

- Honorary dean, School of Finance, Shanghai University of Finance & Economics (SUFE), China, 2009—present

- Special-term professor, Shanghai Advanced Institute of Finance (SAIF), China, 2009—present

Awards and Honors

The Carr and Stephanie Distinguished Scholar Award, 2011, by W. P. Carey School, Arizona State University

2009 Best Paper Award, the Caesarea Center 6th Annual Academic Conference IDC, Herzliya, Israel,
"*A unified theory of Tobin's q, corporate investment, financing, and risk management*," joint with Patrick Bolton and Hui Chen

2008 *Smith-Breeden Distinguished Paper Prize* for the *Journal of Finance,*
"*Agency Conflicts, Investment, and Asset Pricing*," joint 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*," joint with Rui Albuquerque

2005 FMA Competitive Paper Award Runner Up on Investments,
"*Agency Conflicts, Investment, and Asset Pricing*," joint 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

Administrative Duties:

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

Year of Birth: 1973

Citizenship and Residence: Chinese Citizen and Permanent Resident in the U.S.