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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

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

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

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,
University of California, San Diego (UCSD), 1997

M.S., Chemistry, California Institute of Technology, 1995

B.S., Physical Chemistry, the Special Program for Gifted Young Students,
Nanjing University, Nanjing, China, 1992

Research Interests

- Dynamic corporate finance (investment, financing, and risk management policies)
- Asset pricing and macroeconomic implications of financial frictions
- Dynamic entrepreneurial finance and investment
- Dynamic contracting
- Equilibrium capital reallocation and asset pricing
- Investment under uncertainty and real options analysis
- Dynamic valuation of non-tradable illiquid assets
- 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/tenure

Published and Forthcoming Papers

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

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

3. "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*

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

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

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

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

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

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

10. "Precautionary saving and partially observed income,'' **Journal of Monetary Economics**, 51 (8), 1645-1681, (2004)

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

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

Working Papers

13. "Entrepreneurial finance and non-diversifiable risk," with Hui Chen and Jianjun Miao

14. "Dynamic agency and the *q* theory of investment," with Peter DeMarzo, Michael Fishman, and Zhiguo He

15. "A unified theory of Tobin's *q*, corporate investment, financing, and risk management," with Patrick Bolton and Hui Chen

16. "The economic and policy consequences of catastrophes," with Robert Pindyck

17. "Financing real options," with Suresh Sundaresan

18. "Reallocating and pricing illiquid capital: Two productive trees," with Janice Eberly

19. "Experimentation under uninsurable idiosyncratic risk: An application to entrepreneurial survival," with Jianjun Miao

20. "Risk, uncertainty, and option exercise," with Jianjun Miao

21. "Investor protection and investment," with Yingcong Lan

Editorial Board

- *Management Science*, Associate Editor, 2009 – present
- *Macroeconomic Dynamics,* Associate Editor, 2009 – present
- *Journal of Mathematical Economics,* Associate Editor, (starting January, 2010)

Professional Activities

- Presentations:

2010 (scheduled): American Finance Association (2), London School of Economics, London Business School, Toulouse (France), Lancaster University, Singapore Management University (SMU), SUNY Buffalo finance,

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, SHUFE (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)

Scheduled: HKUST Finance Symposium, University of Virginia, UIUC Economics

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;
  Econometric Society 2006;
  NBER Summer Institute 2005, 2006;
  Western Finance Association 2005, 2007;
  UBC summer finance conference, 2008;

- Conference organizing activities:

  Program committee for 2009 American Finance Association meeting;
  Program committee for 2009 Western Finance Association meeting;
  Program committee for 2008 Western Finance Association meeting;
  Program committee for 2007 Western Finance Association meeting;
  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" session, 2007 Western Finance Association
  "Cross Section of Stock Returns" session, 2008 Western Finance Association
  "Equilibrium Asset pricing" session, 2009 American Finance Association
  "Summer Real Estate Symposium," 2008 (Hawaii)
  "Summer Real Estate Symposium," 2009 (San Diego)

- Referee:

  American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Economic Studies, Journal of Monetary Economics, Review of Financial Studies, Journal of European Economic Association, Journal of Economic Theory, Rand Journal of Economics, Economic Journal, Economics Letters, European Economic Review, Journal of Money, Credit, and Banking, Journal of Economic Dynamics and Control, Journal of Financial Intermediation, Journal of Public Economics, Journal of Urban Economics, Journal of Economics & Management Strategy, B. E. Journal of Macroeconomics, Mathematical Finance, Journal of Financial and Quantitative Analysis, Management Science, Operations Research Letters, Real Estate Economics, Review of Economic Dynamics, Review of Finance, Annals of Operations Research, IEEE Transactions, Financial Management, Social Sciences and Humanities Research Council of Canada (SSHRC)

Awards and Honors

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, IR/PS, UCSD, 1997

Administrative Duties

Chairperson, Finance Subdivision, Finance & Economics Division, 2008-present

Year of Birth: 1973

Citizenship: China