

# Albert Y. Wang

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## Academic Experience

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<b>Professor</b> <i>Department of Finance, Auburn University</i>	2024 – Present <i>Auburn, AL</i>
<b>J. Stanley Mackin Distinguished Professor</b> <i>Department of Finance, Auburn University</i>	2019 – Present <i>Auburn, AL</i>
<b>Synovus Fellow</b> <i>Department of Finance, Auburn University</i>	2017 – 2019 <i>Auburn, AL</i>
<b>Associate Professor</b> <i>Department of Finance, Auburn University</i>	2016 – 2024 <i>Auburn, AL</i>
<b>Assistant Professor</b> <i>Department of Economics, Finance &amp; Legal Studies, University of Alabama</i>	2014 – 2016 <i>Tuscaloosa, AL</i>
<b>Assistant Professor</b> <i>Department of Finance, Chinese University of Hong Kong</i>	2007 – 2014 <i>Shatin, Hong Kong</i>

## Education

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<b>Arizona State University</b> <i>Ph.D. in Finance</i>	Tempe, AZ 2002 – 2007
<b>Arizona State University</b> <i>M.Sc. in Statistics</i>	Tempe, AZ 2000 – 2002
<b>Shanghai Jiao Tong University</b> <i>B.A. in Applied Mathematics</i> <i>B.S. in Computer Science (minor)</i>	Shanghai, China 1996 – 2000

## Publications

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- Competition Among Mutual Funds (with Sunil Wahal), *Journal of Financial Economics* 99 (2011): 40-59.
- Is the Stock Market Just a Side Show? Evidence from a Structural Reform (with Murillo Campello and Rafael Ribas), *Review of Corporate Finance Studies* 3 (2014): 1-38.
  - Leading Article, Editor's Choice
  - Best Paper Award of the *Society for Financial Studies* 2015
  - Featured at *Harvard Law School Forum on Corporate Governance and Financial Regulation* (12/9/2011)
- The Predictability of Managerial Heterogeneities in Mutual Funds (with Jun Huang), *Financial Management*, 44 (2015): 947-979.
  - Highlighted in *Financial Management's* Virtual Issue on Do Managers Have Styles? 2019
- Flow-induced Trading Pressure and Corporate Investment (with Xiaoxia Lou), *Journal of Financial and Quantitative Analysis*, 53 (2018): 171-201.
- Industry Tournament Incentives (with Jeffrey Coles and Frank Li), *Review of Financial Studies*, 31 (2018): 1418-1459.
- Product Market Competition Shocks, Firm Performance, and Forced CEO Turnover (with Sudipto Dasgupta and Xi Li), *Review of Financial Studies*, 31 (2018): 4187-4231.
  - Semi-finalist for Best Paper Award at 2015 FMA Annual Meeting, Orlando, FL

- Terrorist Attacks and Investor Risk Preference: Evidence from Mutual Fund Flows (with Mike Young), *Journal of Financial Economics*, 137 (2020): 491-514.  
— Top Ten Sections at 2017 FMA Annual Meeting, Boston, MA
- Mood, Attention, and Household Trading: Evidence from Terrorist Attacks (with Mike Young), *Journal of Financial Markets*, 2023, 66 (2023).  
— Previously titled “Terrorist Attacks and Household Trading”
- TAXI! Do Mutual Funds Pursue and Exploit Information on Local Companies? (with David Cicero, Andy Puckett, and Shen Zhang), *Journal of Financial and Quantitative Analysis*, 59 (2024): 3340-3375.  
— Semi-finalist for Best Paper Award at 2020 FMA Annual Meeting, New York City, NY
- Flow Diversification (with Sunil Wahal), *Journal of Financial and Quantitative Analysis*, Forthcoming.

## Working Papers

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- A Model of Industry Tournament Incentives (with Jeff Coles and Frank Li)  
— Revise and Resubmit at *Journal of Corporate Finance*
- Why is access to managers valuable? Evidence from mutual funds’ local investments (with David Cicero and Liz Wang)
- Do Pre-IPO Investments Generate Information Advantage? Evidence from Mutual Funds (with Julie Ngo)  
— Best Paper in Investment at 2022 EFA Annual Meeting
- Friend or Foe: Information Transmission and Competition Among Mutual Fund Managers (with Mike Young, Jun Huang, and Endian Yan)
- Director Network and Forced CEO Turnover (with Yuchen Chen, Jeff Coles)
- Mutual Fund Flows, Performance Persistence and Manager Skill  
— Winner of 2008 Hong Kong General Research Grant
- The Joint Determinants of Managerial Ownership, Board Independence and Firm Performance (with Jeff Coles and Michael Lemmon)  
— Winner of 2009 Hong Kong General Research Grant

## Work in Progress

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- Mutual Fund Industry Concentration: Revisit (with Liz Wang and Huan Li)
- Similarity Among Mutual Funds (with Liz Wang and Mike Young)
- Mutual Fund Turnover and Performance (with Sunil Wahal)  
— Winner of 2010 Hong Kong General Research Grant

## Invited Seminar and Conference Presentations (\*= presented by co-author)

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- Do Firms Share Private Information with Investors? Evidence from Mutual Funds’ Local Investments (with David Cicero and Liz Wang)  
— 2025: Southern Finance Association (SFA) Annual Meeting, Orlando, FL\*,
- TAXI! Do Mutual Funds Pursue and Exploit Information on Local Companies?  
— 2021: Western Finance Association (WFA) Annual Meeting (virtual)\*, China International Conference of Finance (CICF) Annual Meeting (virtual), Midwest Finance Association Annual Meeting (virtual)\*, Eastern Finance Association Annual Meeting (virtual)\*, Southern Financial Association Annual Meeting, Captiva Island, FL, Iowa State\*, University of Nebraska\*, Villanova University\*, University of Waterloo  
— 2020: European Finance Association (EFA) Annual Meeting (virtual)\*, Financial Management Association (FMA) Annual Meeting (virtual)\*, UGA Dawgs Virtual Seminar\*, Kent State\*
- Friend or Foe: Information Transmission and Competition Among Mutual Fund Managers  
— 2022: Financial Management Association (FMA) Annual Meeting, Atlanta, GA\*, Eastern Finance Association Annual Meeting, University of Missouri\*, World Finance Banking Symposium, Miami, FL\*
- Does Pre-IPO Investment Generate Information Advantage? Evidence from Mutual Funds  
— 2024: University of Louisville

- 2022: Financial Management Association (FMA) Annual Meeting, Atlanta, GA\*, UNC Greensboro, Eastern Finance Association Annual Meeting, Washington DC\*, Southern Finance Association Annual Meeting, Key West, FL\*, Southwestern Finance Association Annual Meeting, New Orleans, LA\*, MAMMA Ph.D. Conference (virtual)\*
- Flow Diversification
  - 2023: China International Conference of Finance (CICF), Shanghai, China, American Finance Association Annual Meeting, New Orleans, LA\*
  - 2021: Arizona State University\*
- Mood, Attention, and Household Trading: Evidence from Terrorist Attacks
  - 2019: Eastern Financial Association Annual Meeting, Miami, Florida\*, Virginia Tech\*, Rochester institute of Technology\*, McMaster University\*, University of Missouri\*, Seton Hall University\*, Oregon State University\*, Bentley University\*, Southern Illinois University\*
  - 2018: Financial Management Association (FMA) Annual Meeting, Boston, MA\*, University of Virginia\*
- Director Network and Forced CEO Turnover
  - 2017: FIRS Annual Meeting, Hong Kong, China, Shanghai University of Finance and Economics
  - 2016: American Accounting Association Annual Meeting, New York City, NY\*
  - 2015: China International Conference of Finance (CICF), Shenzhen, China, Financial Management Association Annual Meeting, Orlando, FL, Auburn University
  - 2014: University of Alabama, Chinese University of Hong Kong
- Terrorist Attacks and Investor Risk Preference: Evidence from Mutual Fund Flows
  - 2017: Financial Management Association (FMA) Annual Meeting, Boston MA\*, Eastern Financial Association Annual Meeting, Jacksonville, Florida\*, Auburn University\*, North Carolina State University, University of Mississippi, University of Alabama\*
- Market Competition Shocks, Firm Performance, and Forced CEO Turnover
  - 2015: China International Conference of Finance (CICF), Shenzhen, China, Financial Management Association (FMA) Annual Meeting at Orlando, FL.
  - 2014: Asian Bureau of Finance and Economics Research Annual Conference, Singapore\*
  - 2013: TAU Finance Conference in Tel Aviv University, Israel\*
- Mutual Fund Flows, Performance Persistence and Manager Skill
  - 2009: University of Hong Kong, Shanghai University of Finance and Economics
  - 2008: City University of Hong Kong
  - 2007: Chinese University of Hong Kong, Hong Kong University of Science and Technology
  - 2006: Financial Management Association (FMA) Annual Meeting, Chicago, IL.
- Industry Tournament Incentives
  - 2015: Rice University\*, Kyushu University\*, Federal Reserve Bank of Richmond\*, Rutgers University\*, University of Oklahoma\*, University of Alberta\*, Kansas State University\*, Arizona State University\*,
  - 2014: University of Maryland\*, Southern Methodist University\*, Boston College\*, Georgia State University\*, University of Colorado at Boulder\*, Brigham Young University\*
  - 2013: American Finance Association (AFA) Annual Meeting, San Diego, U.S.A., China International Conference of Finance (CICF), Shanghai, China, University of California at Riverside, University of Tennessee, University of Alabama, University of Colorado at Denver
  - 2012: Financial Management Association Napa Conference\*
- Is the Stock Market Just a Side Show? Evidence from a Structural Reform
  - 2014: University of Cambridge\*, IESE\*, Texas Christian University\*, Fordham University\*, Binghamton University\*, Boston College\*, Columbia University\*
  - 2013: Purdue University\*, Chinese University of Hong Kong\*, University of New South Wales\*, Case Western Reserve University\*, University of North Carolina\*, City University of London\*
  - 2012: Luxembourg School of Finance\*, George Washington University\*, Yale University\*, University of Southern California\*
  - 2011: FIRS Annual Meeting, Sydney, Australia, Western Finance Association (WFA) Annual Meeting, Santa Fe, NM, London Business School\*, University of Amsterdam/DSF\*, Central Bank of Portugal\*, European Central Bank\*, University of Wisconsin\*, Emory University\*, London School of Economics\*, University of Pittsburgh\*
  - 2010: Xiamen University
- Flow-induced Trading Pressure and Corporate Investment
  - 2013: China International Conference of Finance (CICF), Shanghai, China, Financial Management Association (FMA) Annual Meeting, Chicago, IL.

- The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance
  - 2010: George Washington University\*, Instituto Tecnológico Autónomo de México\*, Florida State University\*, Babson College\*, US Securities of Exchange Commission\*, Washington University in St. Louis\*, Shanghai Winter Finance Conference (SAIF)
  - 2009: American Finance Association (AFA) Annual Meeting, San Francisco, U.S.A., University of Michigan\*, University of Maryland\*
  - 2008: European Finance Association (EFA) Annual Meeting, Athens, Greece, Second Singapore International Conference on Finance, Singapore\*
  - 2007: CUHK-Tsinghua Workshop in Accounting and Finance, Beijing, China, Chulalongkorn Accounting and Finance Symposium, Bangkok, Thailand
- Competition Among Mutual Funds
  - 2009: Western Finance Association (WFA) Annual Meeting, San Diego, CA\*
  - 2008: CRSP Forum\*, China International Finance Conference, Dalian, China, CUHK-Tsinghua Workshop in Accounting and Finance, Hong Kong

## Professional Service

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- *Ad-Hoc* Referee: Management Science, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, The Financial Review, Journal of Banking and Finance, Journal of Money, Credit and Banking, European Financial Management, Journal of Empirical Finance, International Review of Finance, Pacific Basin Journal of Finance.
- Discussant: 2026 CityU Hong Kong International Finance Conference, 2026 China International Conference in Finance (Hong Kong), 2024 Bretton Woods Accounting & Finance Ski Conference, 2024 International Review of Finance 25<sup>th</sup> Anniversary Conference (Hong Kong), 2023 Financial Management Association Annual Meeting (Chicago), 2018-2021 and 2023 Financial Management Association Annual Meeting (Chicago) Section Chair, 2017 FIRS Annual Meeting (Hong Kong), 2015 Financial Management Association Annual Meeting (Orlando), 2009 Financial Management Association Annual Meeting (Reno), 2008 China International Conference in Finance (Dalian), 2004 Financial Management Association Annual Meeting (New Orleans)
- Executive Committee/Tracking Chair: 2022 Eastern Financial Association Annual Meeting Executive Committee, 2017 Financial Management Association Annual Meeting Program Tracking Chair, 2017 Financial Management Association Annual Meeting Best Paper in Investment Review Committee.
- Program Committee: 2024-2026 Bretton Woods Accounting & Finance Ski Conference, 2009, 2013, 2018-2025 Financial Management Association Annual Meeting Program Committee, 2020, 2021 and 2025 Eastern Financial Association Annual Meeting Program Committee, 2025 Southern Financial Association Annual Meeting Program Committee, 2015 Financial Management Association Asia Annual Meeting Program Committee, 2020 Midwest Financial Association Annual Meeting Program Committee
- Reviewer: 2011, 2016, 2018-2023 Hong Kong General Research Fund External Reviewer, 2007-2013 The Hong Kong Institute of Bankers External Examiner.

## Teaching Experience

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- 2016 - present: Department of Finance, Auburn University
  - Financial Modeling (Undergraduate)
  - Advanced Financial Modeling (Undergraduate Honor)
  - Advanced Business Finance (Undergraduate)
  - Advanced Portfolio Management (Undergraduate Honor)
  - Special Topics in Investment (Ph.D.)
  - Theory of Finance (Ph.D.)
- 2014 - 2016: Department of Economics, Finance & Legal Studies, University of Alabama
  - Financial Analysis and Modeling (Undergraduate)

- Quantitative Investment Analysis (M.S. in Finance and MBA)
- 2007 - 2014: Department of Finance, Chinese University of Hong Kong
  - Financial Management (Undergraduate and MBA)
  - Cases in Corporate Finance (Undergraduate and M.S. in Finance)
  - Intermediate Financial Theory (Undergraduate)
  - Empirical Methods in Finance (Ph.D.)
- 2004 - 2007: Instructor, Department of Finance, Arizona State University
  - Managerial Finance (Undergraduate)
  - Research Methods of Empirical Finance (Ph.D.)
- 2001 - 2002: Instructor, Department of Mathematical and Statistical Science, Arizona State University
  - College Algebra (Undergraduate)
  - Introduction to Statistics (Undergraduate)

## University and Department Service

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### *Auburn University*

- 2025 - present: Director of Research, Harbert Investment Center
- 2024 - present: Director, Ph.D. Program, Department of Finance
- 2017 - present: Faculty Advisor, Auburn Student Investment Fund, Harbert College of Business
- 2017 - present: Seminar Coordinator, Department of Finance
- 2024 - 2026: Member, Administrator Evaluation Committee, University Senate
- 2020 - 2025: Member, Competitive Research Grant Committee, University Senate
- 2023 - 2025: Member, Research Committee, Harbert College of Business
- 2016 - 2024: Member, Ph.D. Committee, Department of Finance
- 2018 - 2024: Chair, Eminent Scholar Recruiting Committee, Department of Finance
- 2024 - 2024: Member, Associate Dean of Research Search Committee, Harbert College of Business
- 2023 - 2024: Member, Dean Search Committee, Harbert College of Business
- 2023 - 2024: Member, Academic Computing Committee, University Senate
- 2022 - 2023: Chair, Faculty Recruiting Committee, Department of Finance
- 2022 - 2023: Member, Department Chair Search Committee, Department of Finance
- 2020 - 2021: Member, Special Task Force in Doctoral Program, Harbert College of Business
- 2019 - 2021: Member, Research Committee, Harbert College of Business
- 2017 - 2020: Member, Faculty Recruiting Committee, Department of Finance
- 2017 - 2020: College Representative, University Senate Faculty Research Committee
- 2017 - 2018: Member, Dean Search Committee, Harbert College of Business
- 2017 - 2019: Member, IT Committee, Harbert College of Business
- 2016 - 2017: Brownbag Coordinator, Department of Finance

### *University of Alabama*

- 2014 - 2016: Member, International Program Committee, Culverhouse College of Commerce
- 2014 - 2016: Member, Master of Science in Finance Committee, Department of Economics, Finance & Legal Studies,

### *Chinese University of Hong Kong*

- 2007 - 2014: Seminar Coordinator, Department of Finance
- 2011 - 2014: Board Member, Faculty of Business Administration
- 2007 - 2014: Member, Faculty Recruiting Committee, Department of Finance

## Honors and Awards

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- 2022: Best Paper in Investment, Eastern Finance Association Annual Meeting

- 2020: Outstanding Faculty Research Award Finalist, Harbert College of Business, Auburn University
- 2017-2019, and 2021: Outstanding Research Award, Department of Finance, Auburn University
- 2019-2023: Harbert College of Business Summer Research Award
- 2020: Semi-finalist for Best Paper Award at 2020 FMA Annual Meeting, New York City, NY
- 2019: J. Stanley Mackin Distinguished Professorship, Harbert College of Business, Auburn University
- 2017: Synovus Fellowship, Harbert College of Business, Auburn University
- 2017: Outstanding Research Award, Harbert College of Business, Auburn University
- 2015: Best Paper Award by the Society for Financial Studies.
- 2015: Semi-finalist for Best Paper Award at 2015 FMA Annual Meeting, Orlando, FL.
- 2007-2008, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, Teaching Award, Faculty of Business Administration, Chinese University of Hong Kong
- 2012, High Impact Scholarship, Focused Investment Scheme, Chinese University of Hong Kong
- 2008-2009, 2009-2010, 2010-2011, Hong Kong Government General Research Fund Grant
- 2007-2008, 2011-2012, 2012-2013, Direct Research Grant, Faculty of Business Administration, Chinese University of Hong Kong
- 2011: Rega Financial Research Fellowship, Rega Technologies Limited

**Ph.D. Dissertation/Thesis Committees (\*=University of Alabama, +=Auburn University)  
[Initial Placement]**

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- Brad Daughdrill\* (Member) [USAA]
- Xinyan Yan\* (Member) [University of Dayton]
- Mike Young\* (Co-Chair) [University of Virginia]
- Shen, Zhang<sup>+</sup> (Member) [Troy University]
- Tri Trinh<sup>+</sup> (Member) [NEOMA Business School in France]
- Julie Ngo<sup>+</sup> (Chair) [Loyola Marymount University]