
ZHE WANG

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RESEARCH INTERESTS

- corporate finance, mergers and acquisitions, bankruptcy, artificial intelligence, climate finance

ACADEMIC AFFILIATION

- Assistant Professor of Finance, Pennsylvania State University, 2017-present
- Finance Theory Group member, 2024-present

EDUCATION

- Ph.D. in Finance, Stanford Graduate School of Business, 2012-2017
- M.A. in Economics, Peking University (CCER), 2009-2012
- B.S. in Mathematics, Wuhan University, 2005-2009
- B.A. in Economics, Wuhan University, 2005-2009

PUBLICATIONS

- **“Optimal Sequential Selling Mechanism and Deal Protections in Mergers and Acquisitions”, with Yi Chen**
 - *Journal of Finance, Volume LXXVIII, No. 4, August 2023*
(A revised version of my job market paper)
- **“The Strategic Decentralization of Recruiting”, with Yi Chen and Thomas Jungbauer**
 - *Journal of Economic Theory, Volume 209, April 2023, 105639*

WORKING PAPERS

- **Crafting an AI Compass: The Influence of Global AI Standards on Firms, with Mehmet Canayaz, 2024**
 - *Revise and Resubmit, Review of Financial Studies*
 - The 2024 Next Generation of Antitrust, Data Privacy & Data Protection Scholars Conference, Asian Bureau of Finance and Economic Research 11th Annual Conference, the 4th Annual Empirical Research Conference on Standardization Conference, 2024 AI and Platform Evolution Conference, the Columbia & RFS AI in Finance Conference, the 2025 AFFECT workshop

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- **Creditor Coalitions in Bankruptcy, with Jingzhi Huang and Stefan Lewellen, 2024**
 - *Revise and Resubmit, Journal of Financial Economics*
 - *Featured by Harvard Law School Bankruptcy RoundTable, Oxford Business Law Blog.*
 - The 2024 AFFECT workshop, the 2024 CMU-Pitt-PSU Finance Conference, A Special Conference by the FTG: Bridging Theory and Empirical Research in Finance (2024), the 19th Early Career Women in Finance Conference, EFA 2024, Harvard-Wharton Insolvency and Restructuring Conference (2024), MFA 2025 (scheduled)
 - **“Peer Learning, Enforcement, and Reputation”, with Yi Chen, Kai Du, and Phillip Stocken, 2024**
 - *2nd Round Revise and Resubmit, The Rand Journal of Economics*
 - **Venturing Brown to Subsidize Green Subsidies, with Matthew Gustafson**
 - **Misreporting as Strategic Experimentation: Theory and Evidence, with Yi Chen, Kai Du, and Shuyang Wang**
 - **Initiation of Merger and Acquisition Negotiation with Two-Sided Private Information, with Yi Chen**

WORK IN PROGRESS

- **Optimal Green Innovation Policy, with Matthew Gustafson**
- **Bankruptcy with Volatile Liabilities, with Yi Chen and Ye Li**
- **Machine Learning, Regularization, and Reporting Bias, with Yi Chen, Kai Du, Thomas Jungbauer, and David Wu**

PRESENTATIONS AND CONFERENCES

- 2025: AFFECT workshop, MFA (scheduled, presenter and session chair)
- 2024: Academic Female Finance Committee (AFFECT) 2024, AFA 2024 (session chair), A Special Conference by the FTG: Bridging Theory and Empirical Research in Finance 2024, Harvard-Wharton Insolvency and Restructuring Conference, the 19th Early Career Women in Finance Conference, ABA / NYU Next Generation conference*, Asian Bureau of Finance and Economic Research 11th Annual Conference*, the Columbia & RFS AI in Finance Conference*, the 4th Annual Empirical Research Conference on Standardization Conference*, 2024 AI and Platform Evolution Conference*, the 2024 CMU-Pitt-PSU Finance Conference*, EFA 2024*, and Cavalcade 2024 (discussant), WFA 2024 (discussant).
- 2023: SFS Cavalcade Meeting (discussant)

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- 2022: Midwest Finance Association Annual Meeting (discussant), 2022 Asian Meeting of Econometric Society*, 2022 Conference on Mechanism and Institution Design*, 2022 Queen's Organizational Economics Conference*, University of North Carolina*
 - 2021: Columbia University Accounting Department (co-presenter), Aalto University*
 - 2020: Midwest Finance Association Annual Meeting (discussant)
 - 2019: Midwest Finance Association Annual Meeting (discussant), University of Rochester, Financial Intermediation Research Society (FIRS) Conference
 - 2018: American Economic Association Annual Meeting (discussant), Cornell University
 - 2017: Johns Hopkins University (Carey), University of Houston (Bauer), Imperial College Business School, Warwick Business School, Stockholm School of Economics, University of North Carolina at Chapel Hill (Kenan–Flagler), University of Texas at Austin (McCombs), Penn State University (Smeal), University of Melbourne, Hong Kong University of Science and Technology Business School, University of Hawaii (Shidler), EFA 2017 Annual Meeting (invited)
 - 2016: Ph.D. Poster Session, Corporate Finance Conference at Olin Business School, St. Louis; Main Session and Ph.D. Forum, Australasian Finance and Banking Conference, Sydney; World Congress of the Game Theory Society, Maastricht
 - 2015: Ph.D. Session, Northern Finance Association Conference, Lake Louise; International Conference on Game Theory, Stony Brook.

* Presented by co-author

HONORS AND AWARDS

- Undergraduate Student Teaching Excellence Award, Smeal College of Business, Pennsylvania State University, 2020-2021
- Finalist for the Best Finance Ph.D. Dissertation Award in Honor of Professor Stuart I. Greenbaum from the John M. Olin School of Business at Washington University in St. Louis, 2016
- AFA Student Travel Grants, AFA, 2015
- Best Ph.D. Student Paper, Northern Finance Association Conference, 2015
- NBER Entrepreneurship Research Boot Camp, NBER/Kauffman Foundation, 2014
- Stanford Graduate School of Business Fellowship, Stanford University, 2012-2016

TEACHING

Instructor (Pennsylvania State University)

- Fin 531 Financial Management, Master of Accounting
- Fin 305, Financial Management for the Business Enterprise
- Fin 305W, Financial Management for the Business Enterprise (For Finance Major)

REFeree SERVICE AND OTHER PROFESSIONAL SERVICE

- Session chair for AFA 2024 annual meeting
- American Economic Review (2024), Journal of Finance (2020, 2021, 2021, 2022, 2022, 2023), Management Science (2017, 2022, 2023), Journal of Finance and Data Science (2022), Journal of Credit Risk (2023), Journal of Financial Research (2023), Review of Finance (2023)

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- Research Ethics Panel Discussant for PhD Students, 2022, Smeal College of Business, Pennsylvania State University
 - Undergraduate Policy Committee Member, 2021-2022 and 2022-2023, Smeal College of Business, Pennsylvania State University
 - 2019 AFA PhD Poster Session Committee Member