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BACKGROUND

WORK

Associate Professor of Finance (with tenure) and Distinguished Faculty Fellow of Finance, Queen's School of Business, 2014-
Assistant Professor of Finance, Queen's School of Business, 2007-2014
Director of Renmin-Queen's Master of Finance (Queen's Master of Finance – Beijing), 2012-
Visiting Scholar to the Lindenauer Center for Corporate Governance at Tuck School of Business, Dartmouth College (Oct-Nov, 2011)
Financial Engineer, Cicada Risk Inc., Toronto (Investor's Guarantee Alliance, Bermuda) (2005-2006)
Lecturer, York University (2000-2001)
Commodity Derivative Trader, China (1997-1998)

EDUCATION

Ph.D. in Finance, Queen's School of Business, Queen's University (2001-2006)
Ph.D. Program in Economics, Department of Economics, York University (1999-2001)
MA in Economics *with Distinction*, University of Liverpool (1998-1999)
BSc in Urban Planning and Civil Engineering, and Diploma in International Finance, Northwest University (1994-1998)

RESEARCH

PUBLICATIONS

- **Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes**, joint work with Vidhan K. Goyal (HKUST), 2013, *Journal of Financial and Quantitative Analysis*, Vol. 48, No.3, 789-817.
- **Endogenous Bankruptcy and Expected Recovery**, joint with Wulin Suo and Qi Zhang (Queen's), 2013, The *Journal of Fixed Income*, Vol. 23, No.2, 114-131.
- **Hedge Funds and Chapter 11**, joint work with Wei Jiang (Columbia) and Kai Li (UBC), 2012, The *Journal of Finance*, Vol. 67, 513-560. A short version of the paper "*Hedge Funds Activism in Chapter 11 Firms*" appears in *Finance and Accounting Memos (FAME)*, Issue No.1, Volume No.1, 2014. Featured in *The Globe and Mail*, *Dow Jones Newswires*, *Allaboutalpha.com*, *Business Week Dealscape*, *Te Temps*, *Vancouver Sun*, and *National Post*.
- **What's in a "China" name? A Test of Investor Attention Hypothesis**, joint work with Kee-Hong Bae (York), 2012, *Financial Management*, summer, 429-455. Featured in *The Wall Street Journal*, *The National Post*, and *The South China Morning Post*.
- **Recovery and Returns of Distressed Bonds in Bankruptcy**, 2011, *The Journal of Fixed Income*, Vol. 21, No.1, 21-31.

WORKING PAPERS

- **How Costly is Corporate Bankruptcy for Top Executives?** 2014, joint work with B. Espen Eckbo (Dartmouth) and Karin Thorburn (NHH), *Best Conference Paper Award at European Financial Management Association 2012 Meeting*, Revise and Resubmit, *Journal of Financial Economics*

- Presented at Norwegian School of Management,* NHH*, Queen's University, Singapore Management University, University of Hong Kong, UNSW,* Warwick University,* York University, ECCCS workshop, AFA Annual Meetings (Philadelphia), SNEE European Integration Conference,* 5th Drexel Conference on Corporate Governance, 4th RFS/Paris Spring Corporate Finance Conference, EFMA Annual Meetings (Barcelona),* UBC Summer Finance Conference,* EFA Annual Meeting (Copenhagen) and NFA Annual Meetings (Quebec City).
- Featured on the *Harvard Law School Forum on Corporate Governance* (January 30, 2013)
- **Executive Gatekeepers: Useful and Divertible Governance**, 2014, joint work with Adair Morse (UC Berkeley) and Serena Wu (Queen's), under review.
 - Presented at Berkeley/Stanford joint seminar,* Harvard Law School,* University of Alberta,* University of Minnesota,* Yale Law School,* Canadian Law and Economics Association Annual Meetings (Toronto), and NFA Annual Meetings (Ottawa).*
 - Featured on the *Harvard Law School Forum on Corporate Governance* (September 30, 2014)
- **Creditor Governance through Loan-to-Loan and Loan-to-Own**, 2014, joint work with Kai Li (UBC), under review.
 - Presented at City University of Hong Kong*, Fudan University*, Queen's University, Renmin University*, Shanghai Advanced Institute of Finance (SAIF)*, Shanghai University of Finance and Economics*, University of Hong Kong*, Tsinghua University*, AFA Annual Meetings (Philadelphia), EFA Annual Meetings (Cambridge), China International Conference in Finance (Shanghai), Frontiers in Finance Conference (Banff)*, and UBC Summer Finance Conference.
- **Provision of Management Incentives in Bankrupt Firms**, 2014, joint work with Vidhan K. Goyal (HKUST), *Best Conference Paper Award at 2012 NTU International Conference on Finance*, under review.
 - Presented at Concordia University, Hong Kong University*, Hong Kong Polytechnic University*, Monash University*, Nanyang Technological University*, National Chengchi University*, Singapore Management University*, Queen's University, Yuan Ze University*, LBS Summer Symposium, China International Conference in Finance, NFA Annual Meetings (Niagara Falls), Empirical Legal Study Conference (Stanford Law School), NTU International Conference on Finance*, and Asia-Pacific Journal of Financial Studies Conference*.
 - Featured in the *Wall Street Journal* ("Study Finds Bankruptcy Bonuses Work," by Patrick Fitzgerald, August 9, 2012); Podcast with *American Bankruptcy Institute*.

(*presented by co-author)

WORK-IN-PROGRESS

- **Law Firms, Lawyers, and Bankruptcy Restructuring**, 2014, joint work with Vidhan K. Goyal (HKUST).
- **Do Bond Holders Price Senior Lender Control Rights?** 2014, joint work with Bo Li (Tsinghua) and Lynnette Purda (Queen's).
- **Bankruptcy Spillover in the Technology Channel**, 2014, joint with Jiaping Qiu (McMaster) and Jin Wang (Wilfrid Laurier)
- **CEO Private Benefits and Location Premium**, 2014, joint with Paul Calluzzo (Queen's) and Nathan Dong (Columbia)

OTHER MEDIA FEATURING

The Toronto Star ("CP Rail shakeup a warning for cozy Canadian boardrooms," by Niamh Scallan, May 18, 2012)

The Toronto Star ("CP Rail vote Thursday could change the face of historic railroad," by Venessa Lu, May 17, 2012)

The Toronto Star ("Battle for control of CP Rail centers on proxy fight," by Venessa Lu, January 10, 2012)

The Montreal Gazette ("Extravagant CEO salaries - necessary evil or economic burden," By Derek Abma, January 3, 2012)

Kingston Whig Standard ("Rich getting richer, faster, report finds," by Peter Hendar, January 3, 2012)

The Wall Street Journal ("Bankruptcy venue change linked to recovery rates", by Patrick Fitzgerald, January 24, 2007, p. B9B).

Bankruptcy Law 360 ("Delaware, New York bad news for creditors: study," by Jesse Greenspan, January 17, 2007)

Distressed Debt Investors ("Venues and Recoveries", Volume 3, No.2, January 25, 2007)

GRANTS & AWARDS

New Researcher Achievement Award, Queen's School of Business (2012)

Best Conference Paper at NTU International Conference on Finance, Taiwan (2012).

Best Conference Paper at European Financial Management Association Annual Meeting, Barcelona (2012).

SSHRC Insight Development Grant (Principal Investigator; Project Title: Creditor Control Rights, CEO Personal Bankruptcy Costs, and Chapter 11 Sales) (2012)

SSHRC General Research Grant (Co-Investigator, Kai Li as Principal Investigator; Project Title: Hedge Funds and the Changing Nature of Chapter 11) (2010)

CA Queen's Center of Corporate Governance Major Research Grant (Principal Investigator, Vidhan Goyal as Co-Investigator; Project Title: KERPs and the Provision of Incentives in Financial Distressed Firms) (2010)

Queen's University Travel Fund, Queen's University (2010)

Fund for Scholarly Research and Creative Work, Queen's University (2007, 2009, 2009, 2010, 2011)

General Research Grant, Queen's School of Business (2007, 2008, 2009, 2011)

D.I. McLeod Research Assistantship Funding, Queen's School of Business (2007, 2008, 2009, 2010)

Faculty Development Fund, Queen's School of Business (2007, 2008, 2009)

CONFERENCES & SEMINARS

2014

Northern Finance Association Annual Meetings – two papers

FMA European Conference (Maastricht) – one discussion

London Business School Summer Finance Symposium – one paper

FIRS Conference (Quebec City) – one discussion

American Finance Association Annual Meeting (Philadelphia) – two papers

2013

Northern Finance Association Annual Meeting (Quebec City) – one paper and one discussion

European Finance Association Annual Meeting (Cambridge) – one paper and one discussion

UBC Summer Finance Conference (Vancouver) – one paper

China International Conference in Finance (Shanghai) – two papers and one discussion

Frontier in Finance Conference (Banff, Alberta) – one paper

Midwest Finance Association Annual Meeting (Chicago) – one paper and one discussion

2012

7th Conference on Empirical Legal Studies (Stanford) – one paper

Northern Finance Association Annual Meeting (Niagara Falls) – one paper

European Finance Association Annual Meeting (Copenhagen) – one paper and one discussion

UBC Summer Finance Conference (Vancouver) (invitation) – one paper

4th Paris Spring Corporate Finance Conference – one paper

5th Drexel Corporate Governance Conference – one paper

John Molson School of Business, Concordia University

Schulich School of Business, York University

2011

Lee Kong Chian School of Business, Singapore Management University

School of Business, Hong Kong University

NFA Annual Meeting (Vancouver) – one discussion

WFA Annual Meeting (Santa Fe) – one paper

Queen's Behavioral Finance Conference – one discussion

2010

FMA Annual Meeting (New York) – two papers, one discussion and chair.

UT Austin AIM Center Institutional Investors Conference – one paper

NFA Annual Meeting (Manitoba) – two papers and one discussion.

European Finance Association Conference (Frankfurt) – one paper and one discussion

FMA Asia Conference (Singapore) – one paper and one discussion

China International Finance Conference (Beijing) – two papers and two discussions

FIRS Conference (Florence) – two papers and one discussion

7th FMA Napa Conference in Financial Markets Research – one paper

Prior to 2010

UBC Summer Finance Conference – one paper

China International Finance Conference (Guangzhou) – one discussion

EFMA Annual Meeting (Milan) – one paper and one discussion

Third International Conference on Credit and Operational Risks (HEC Montreal) – one paper

NFA Annual Meeting (Vancouver) – one paper and one discussion

FMA Annual Meeting (Chicago) – one paper, chair, and one discussion

Queen's School of Business and Xinjiang University of Finance and Economics

PROFESSIONAL ACTIVITIES

Ad hoc refereeing for

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; Management Science; Journal of Empirical Finance; Economic Journal; Financial Review; Pacific Basin Finance Journal; Financial Research Letters; Asia-Pacific Journal of Financial Studies; Canadian Journal of Administrative Studies.

Serving on the program committee of Midwest Finance Association Annual Meetings (2013) and Financial Management Association Annual Meetings (2007); Reviewer for Social Sciences and Humanities Research Council (SSHRC) of Canada (2013) and Research Grants Council (RGC) of Hong Kong (2014)

TEACHING

COURSES

Corporate Finance II (core), Queen's Commerce Program (2007-2014) (Teaching Rating: 4.0/5 (2007), 4.4/5(2008), 4.5/5 (2009), 4.6/5(2010), 4.6/5 (2011), 4.4/5 (2012). 4.4/5 (2013), 4.6/5 (2014))

Financial Strategy (core), Queen's Full-Time MBA Program (2007-2011) (Teaching Rating: 4.2/5 (2007), 4.3/5 (2008), 4.7/5 (2009), 4.2/5(2010), 4.2/5(2011))

Msc/PhD Math Prep Course, Queen's School of Business Research Program (2009-2012) (Teaching Rating: 4.6/5 (2009), 4.5/5 (2010), 4.6/5 (2011), 4.5/5 (2012))

Principles of Microeconomics and Corporate Finance II, York University Undergraduate Program (2001)

NOMINATIONS

Nominated for Frank Knox Award for Excellence in Teaching (prestigious award to only one faculty at Queen's University) (2013)

Nominated for *Queen's MBA Professor of the Year* (2010, 2011) and *Commerce 89 Professor-Student Life Award* (2009)

HARVARD BUSINESS SCHOOL CASES

2014

William E. Fruhan and Wei Wang, *Landmark Facility Solutions*, Brief Case#915-527

William E. Fruhan and Wei Wang, *Landmark Facility Solutions Teaching Notes*, Teaching Note#915-528

William E. Fruhan and Wei Wang, *Landmark Facility Solutions, Spreadsheet for Students*, Spreadsheet Supplement#915-529

William E. Fruhan and Wei Wang, *Landmark Facility Solutions, Spreadsheet for Instructors*, Spreadsheet Supplement#915-530

Carliss Y. Baldwin and Wei Wang, *Paramount Equipment*, Brief Case #914-557

Carliss Y. Baldwin and Wei Wang, *Paramount Equipment Teaching Notes*, Teaching Note #914-558

Carliss Y. Baldwin and Wei Wang, *Paramount Equipment, Spreadsheet for Students*, Spreadsheet Supplement #914-559

Carliss Y. Baldwin and Wei Wang, *Paramount Equipment, Spreadsheet for Instructors*, Spreadsheet Supplement #914-560.

William E. Fruhan and Wei Wang, *Newfield Energy*, Brief Case#914-541

William E. Fruhan and Wei Wang, *Newfield Energy Teaching Notes*, Teaching Note#914-542

William E. Fruhan and Wei Wang, *Newfield Energy, Spreadsheet for Students*, Spreadsheet Supplement#914-543

William E. Fruhan and Wei Wang, *Newfield Energy, Spreadsheet for Instructors*, Spreadsheet Supplement#914-544

2013

William E. Fruhan and Wei Wang, *Jackson Automotive Systems*, Brief Case #914-505

William E. Fruhan and Wei Wang, *Jackson Automotive Systems Teaching Notes*, Teaching Note#914-506

William E. Fruhan and Wei Wang, *Jackson Automotive Systems, Spreadsheet for Students*, Spreadsheet Supplement#914-507

William E. Fruhan and Wei Wang, *Jackson Automotive Systems, Spreadsheet for Instructors*, Spreadsheet Supplement#914-508

William E. Fruhan and Wei Wang, *New Earth Mining, Inc.*, Brief Case#913-548

William E. Fruhan and Wei Wang, *New Earth Mining, Inc. Teaching Notes*, Teaching Note#913-549

William E. Fruhan and Wei Wang, *New Earth Mining, Inc., Spreadsheet for Students*, Spreadsheet Supplement#913-550

William E. Fruhan and Wei Wang, *New Earth Mining, Inc., Spreadsheet for Instructors*, Spreadsheet Supplement#913-551

2012

W. Carl Kester and Wei Wang, *Polar Sports, Inc.*, Brief Case#913-513

W. Carl Kester and Wei Wang, *Polar Sports, Inc. Teaching Notes*, Teaching Note#913-514

W. Carl Kester and Wei Wang, *Polar Sports, Inc., Spreadsheet for Students*, Spreadsheet Supplement#913-515

W. Carl Kester and Wei Wang, *Polar Sports, Inc., Spreadsheet for Instructors*, Spreadsheet Supplement#913-516

Reviewer for Harvard Business School Publishing (Cases reviewed: *Ceres Gardening Company*, *Flash Memory Inc.*, *Harmonic Hearing Co.*, and *Pacific Grove Spice Company*.) (2009-2011)

OTHER TEACHING MATERIAL

PowerPoint slides for all chapters of Ross et al. *Corporate Finance (6th Canadian ed.)* with McGraw-Hill Ryerson (2010).

Reviewer for *Corporate Finance* by Berk, Demarzo, and Stangeland (2nd Canadian ed.) (2010)

Book: *Study in Britain* (Chinese), published by Fudan University Press, 2002 (5,000 copies sold)

SUPERVISION

Patrick Altwasser, Changjie Hu, Akshay Maria, Matt Murphy, Calvin Zhu, Jason Zhong (MSc thesis supervisor)

Bo Li (PhD thesis supervisor, placement: Tsinghua University)

Chen Liu, Samir Saadi (PhD thesis committee)

Gui Gao, Jean-Francois Rouillard (PhD thesis internal-external examiner)

Jeff Gallant, Andrew Iu, Thomas Lee, John Lin, Payton Liske, Robbie Mitchnick, Rohan Wadhwa, Cathy Wang, Tony Xing, Eric Yan, (BComm independent study supervisor)

SERVICE AT QUEEN'S

Board Member of QUAAF (Queen's University Alternative Asset Fund) (2011-2013)

Coordinator of Finance Seminar Series and Brown Bag Workshops, Queen's School of Business (2009-2010)

Member of Undergraduate Curriculum and Progress Committee, Queen's School of Business (2008-2010).

Reviewer of Major Queen's University Admission Awards (2009)

Faculty Advisor for Teams Representing Queen's University for Rotman International Trading Competition (2011-2013).

Finance Group Representative for Career and Course Orientation Week at QSB (2009-2011).

Judging Queen's Entrepreneur Competition, DECA Queen's Case Competition, and Queen's Business Competition; Investment Workshop for ACE Queen's; Reviewer for Inter-Collegiate Business Case Competition.

Personal information:

Citizenship: Canada

Married with four children.

(Updated August, 2014)