

# YUFENG WU

## CONTACT INFORMATION

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## EMPLOYMENT

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### Ohio State University

Associate Professor of Finance 2023–Present

### University of Illinois, Urbana-Champaign

Associate Professor of Finance 2022–2023

Shebik Faculty Fellow 2021–2023

Assistant Professor of Finance 2016–2022

James F. Towey Faculty Fellow 2020–2021

## EDITORIAL POSITIONS

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Associate Editor, *Journal of Financial Economics*, 2021–Present

## RESEARCH INTERESTS

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Corporate Finance, Banking, Structural Estimation

## EDUCATION

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University of Rochester, Simon Business School, Rochester, New York

Ph.D., Finance, 2016

M.S.B.A., Applied Economics, 2013

The University of Hong Kong, Hong Kong

B.S., Economics and Finance, 2007–2010

*First Class Honors*

## PUBLICATIONS

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1. Collateral, Taxes, and Leverage, with Shaojin Li and Toni Whited, 2016, *Review of Financial Studies*, 29(6), 1453–1500.
2. What's Behind the Smooth Dividends? Evidence from Structural Estimation (solo-authored), 2018, *Review of Financial Studies*, 31(10), 3979–4016.
3. Managerial Control Benefits and Takeover Market Efficiency, with Wenyu Wang, 2019, *Journal of Financial Economics*, 136(3), 857–878.
4. Low Interest Rates and Risk Incentives for Banks with Market Power, with Toni M. Whited, and Kairong Xiao, 2021, *Journal of Monetary Economics*, 121, 155–174.



- 2017: American Finance Association Annual Meeting, Columbia Workshop in New Empirical Finance
- 2018: University of Oregon, University of Virginia
- 2019: Boston University, Chinese University of Hong Kong, Federal Reserve Bank of New York, University of Lausanne, University of Michigan, Columbia Workshop in New Empirical Finance, Chinese International Conference in Finance, FMA Wine Country Finance Conference, Northeastern University Finance Conference, Risk Management and Financial Innovation Conference, SFS Cavalcade, University of Wisconsin-Madison Finance Conference
- 2020: INSPER, Peking University HSBC Business School, Tilburg University, University of Rochester, University of Wisconsin-Madison, Early Career Women in Finance Conference, Utah Winter Conference
- 2021: ITAM, University of Minnesota, University of Southern California, Chinese International Conference in Finance, SFS Cavalcade
- 2022: McGill University–Desmarais Global Finance Lecture, Ohio State University, University of Iowa, University of Toronto, Carey Business School Finance Conference, CEA Special Session: Digital Currencies and Structural Estimation, Nankai International Young Scholars Forum, the Third International Research Conference on Anti-Money Laundering and Financial Crimes
- 2023: American Finance Association Annual Meeting, American University, Bank of Canada, Cheung Kong Graduate School of Business, FDIC, ITAM Finance Conference, Midwest Finance Association Annual Meeting, Vienna Graduate School of Finance, Virtual Corporate Finance Seminar, UC Irvine Economics

## DISCUSSIONS

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- Financial Management Conference (2016): IPO Timing an Option to Expand, by Hanane Dakhli.
- SFS Cavalcade (2017): The Effect of Taxation on Corporate Financing and Investment, by Hong Chen and Murray Z. Frank.
- Mitsui Finance Symposium, Labor and Corporate Finance (2017): Financing Intangible Capital, by Qi Sun and Mindy Z. Xiaolan.
- University of Washington Summer Finance Conference (2018): Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts, by James F. Albertus, Brent Glover, and Oliver Levine.
- American Finance Association Annual Meeting (2019): The Information Content of Dividends: Safer Profits, Not Higher Profits, by Roni Michaely, Stefano Rossi, and Michael Weber.
- SFS Cavalcade (2019): The Sources of Financing Constraints, by Boris Nikolov, Lukas Schmid, and Roberto Steri.
- Chinese International Conference in Finance (2019): The Real Effects of Tax Avoidance, by Mintra Dwarkasing, Narly Dwarkasing, Jasmin Gider, and Yiqing Lv.
- American Economic Association Annual Meeting (2020): Who Bears Firm-Level Risk? Implications for Cash Flow Volatility, by Mindy Z. Xiaolan.
- SFS Cavalcade (2020): Is the Working Capital Channel of the Monetary Policy Quantitatively Relevant? A Structural Estimation Approach, by Hamilton Galindo.
- Western Finance Association Annual Meeting (2020): Product Market Strategy and Corporate Policies, by Jakub Hajda.

- Midwest Finance Association Annual Meeting (2020): Debt Covenants and the Value of Commitment, by Andrea Gamba and Lei Mao.
- American Economic Association Annual Meeting (2022): The Reserve Supply Channel of Unconventional Monetary Policy, by William Diamond, Zhengyang Jiang, and Yiming Ma.
- Midwest Finance Association Annual Meeting (2022): Common Ownership and Product Market Competition: A Tale of Two Networks, by Florian Ederer and Bruno Pellegrino.
- Midwest Finance Association Annual Meeting (2022): Dissecting Market Power in Loan Pricing and Policy Implications, by Winston Wei Dou, Wei Wang, and Wenyu Wang.
- UBC Winter Conference (2022): How Much Do Leverage Targets Vary Over Time When Financial Flexibility is Valuable? by Filippo Ippolito, Roberto Steri, and Stefano Sacchetto.
- Northeastern Finance Conference (2022): Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare? by Tong Liu.
- CEA Special Session on Digital Currency (2022): Central Bank Digital Currency and Banking Choice: The Impact of Service Location by Jiaqi Li, Andrew Usher, and Yu Zhu.
- Workshop on Entrepreneurial Finance and Innovation (2022): Knowledge Cycles and Corporate Investments by M. Cecilia Bustamante, Julien Cujean, and Laurent Fresard.
- Northern Finance Association Annual Meetings (2022): The Equity Market Implications of the Retail Investment Boom? by Philippe van der Beck and Coralie Jaunin.
- Northern Finance Association Annual Meetings (2022): Bank Information Production Over the Business Cycle by Cooper Howes and Gregory Weitzner.
- Western Finance Association Annual Meeting (2023): Corporate Pension Risk-Taking in a Low Interest Rate Environment by Vasso Ioannidou, Roberto Pinto, and Zexi Wang.

## REFEREE

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Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Monetary Economics, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies, Review of Economics and Statistics, Review of Economic Studies

## PROFESSIONAL SERVICE

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- Midwest Finance Association Annual Meeting (2016, 2020): Program Committee
- Mitsui Center Summer School (2017) on Structural Estimation in Corporate Finance: Instructor
- Western Finance Association Annual Meeting (2020, 2021, 2022, 2023): Program Committee
- Western Finance Association Annual Meeting (2020): Chair for Session “Banking Competition”
- SFS Cavalcade (2021, 2022, 2023): Program Committee
- European Finance Association Annual Meeting (2021, 2022): Program Committee
- 16th Early Career Women in Finance Conference: Co-organizer.
- University of Kentucky Finance Conference (2022, 2023): Program Committee
- American Finance Association Annual Meeting (2022): Chair for Session “Capital Structure”

- China International Conference in Finance (2023): Program Committee

## **PERSONAL INFORMATION**

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- Language: Chinese (native), English (fluent), Cantonese (intermediate)
- Born in December, 1988
- Chinese citizen, US permanent resident.