YUFENG WU

CONTACT INFORMATION

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Columbus, OH 43210

EMPLOYMENT

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

Associate Editor, Journal of Financial Economics, 2021–Present

RESEARCH INTERESTS

Corporate Finance, Banking, Structural Estimation

EDUCATION

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

- 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.

- 5. Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation, with Yifei Wang, Toni M. Whited, and Kairong Xiao, forthcoming, *Journal of Finance*.
 - XiYue Best Paper Award, Chinese International Conference in Finance, 2020.

WORKING PAPERS

- 6. Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers, with Janet Gao and Wenyu Wang, 2022, R&R, Review of Financial Studies
- 7. Dirty Money: How Banks Influence Financial Crime, with Janet Gao, Jan Schneemeier, and Joseph Pacelli, 2021.
- 8. Will Central Bank Digital Currency Disintermediate Banks? with Toni M. Whited, and Kairong Xiao. 2022.
- 9. Investor Demand, Financial Market Power, and Capital Misallocation, with Jaewon Choi, Mahyar Kargar, and Xu Tian, 2022.
- 10. Opaque Information and The Incentives of SPAC Sponsors, with Felix Feng, Tom Nohel, Xuan Tian, and Wenyu Wang, 2022.
- 11. Looking the Other Way: The Screening Role of (Weak) Internal Monitoring, with Felix Feng and Wenyu Wang, 2022.
- 12. Decentralized Banking: Evidence from Branch Manager's Past Experience, with Janet Gao, and Wang Zhang, 2022.

WORK IN PROGRESS

- 13. Labor Mobility, Human Capital Investment, and Technological Change, with Song Ma and Wenyu Wang, 2022.
- 14. Bank Competition with Bundling: Evidence from Brazil, with Marco Bonomo, Joao De Mello, and Fabio Sanches, 2020.

TEACHING EXPERIENCE

University of Illinois, Urbana-Champaign

Instructor for Undergraduate Course FIN321: Advanced Corporate Finance Fall 2015–Fall 2022 Instructor for MS Finance Elective FIN521: Advanced Corporate Finance Spring 2021–Fall 2022

University of Rochester

Instructor for Part-time MBA Elective FIN411: Investments

Summer 2013
Instructor for MS Elective FIN441C: Special Topics: Hedge Funds

Fall 2013

Guest Lecturer for USC Macro Finance Reading Group

2021

Instructor for PhD Workshop in Structural Estimation: Chinese University of Hong Kong Spring 2020

INVITED SEMINAR AND CONFERENCE PRESENTATIONS

2010–2016: Baruch College, Florida State University, Indiana University, Johns Hopkins University, University of Illinois at Chicago, University of Illinois at Urbana-Champaign, University of South Carolina, University of Utah, University of Washington, Washington University at St.Louis, Cheung Kong Graduate School of Business, National Super Computing Applications, Chinese International Conference in Finance, European Finance Association Annual Meeting, The Financial Intermediation Research Society Meeting

- 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

- 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

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

- 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

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