

YUFENG WU

CONTACT INFORMATION

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Fisher Hall 2100 Neil Ave
Columbus, OH 43210

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EMPLOYMENT

Ohio State University

Associate Professor of Finance
Maternity Leave

2023–Present
2024–2025

University of Illinois, Urbana-Champaign

Associate Professor of Finance
Shebik Faculty Fellow
Assistant Professor of Finance
James F. Towey Faculty Fellow

2022–2023
2021–2023
2016–2022
2020–2021

EDITORIAL POSITIONS

Associate Editor, *Journal of Financial Economics*, 2021–Present
Associate Editor, *Journal of Empirical Finance*, 2024–Present
Associate Editor, *Review of Corporate Finance Studies*, 2024–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, 2022, *Journal of Finance*, 77, 2093–2141
– XiYue Best Paper Award, Chinese International Conference in Finance, 2020.
6. Human Capital Portability and Careers in Finance, with Janet Gao and Wenyu Wang, 2024, *Review of Financial Studies*, 37(9), 2732–2778
7. Looking the Other Way: The Screening Role of (Weak) Internal Monitoring, with Felix Feng and Wenyu Wang, 2025, *The Accounting Review*.
8. Investor Demand, Financial Market Power, and Capital Misallocation, with Jaewon Choi, Xu Tian, and Mahyar Kargar, 2025, *Journal of Financial Economics*.
9. The Incentives of SPAC Sponsors, with Felix Feng, Tom Nohel, Xuan Tian, and Wenyu Wang, 2026, *Journal of Financial Economics*.
— Bureau van Dijk Best Paper Award in Corporate Finance at the 36th Australasian Finance and Banking Conference.

WORKING PAPERS

1. Will Central Bank Digital Currency Disintermediate Banks? with Toni M. Whited, and Kairong Xiao, 2026, *2nd Round R&R*, *Review of Financial Studies*.
2. Do Local Bank Branches Shape Mortgage Origination? with Janet Gao, and Tim Zhang, 2026.
3. Steering Labor Mobility through Innovation, with Song Ma and Wenyu Wang, 2026.
4. When Protectionism Kills Talent, with Mehmet Canayaz, Isil Erel, and Umit Gurun, 2026.
– Best Paper Award at 2024 CSEF-RCFS Conference on Finance, Labor and Inequality, 2024.
5. Cross-selling Mortgages and Deposits, with Chuqing Jin and Jack Liebersohn, 2026.
6. Investing in Human Capital Incubation, with Seung Hyeong Lee, Bryan Seegmiller, and Miao Ben Zhang, 2026 (US Census Project, NO.2838).

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, University of California, Irvine (Economics), NBER Summer Institute, Cheung Kong Graduate School of Business, Federal Reserve Board of Governors, Bank of Canada, University of Taxes, Dallas, University of Southern California Macro-Finance Workshop
- 2024: American Finance Association Annual Meeting, UBC Winter Finance Conference, Columbia SIPA Post-Pandemic Macroeconomics Workshop, Midwest Finance Association Annual Meeting, Northeastern Finance Conference, First Annual UIC Finance Conference, Western Finance Association Annual Meetings
- 2025: University of Lausanne, EPFL, University of Bristol, University of Exeter, Copenhagen School of Business, University of Texas at Austin
- 2026: Jackson Hole Finance Group Conference, Federal Reserve Bank of Chicago

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.
- Federal Reserve Bank Stress Test Conference (2023): Do banks gain from higher inflation? Evidence from consumer price inflation by Anil Jain and Nathan Converse.

- Finance, Organizations, and Markets Conference (2023): Valuing Labor Market Power: The Role of Productivity Advantages by Bryan Seegmiller.
- American Finance Association Annual Meeting (2024): Banking on Uninsured Deposits by Itamar Drechsler, Alexi Savov, Philipp Schnabl, and Olivier Wang.
- Midwest Finance Association Annual Meeting (2024): Polarizing Corporations: Does Talent Flow to "Good" Firms? by Emanuele Colonnelli, Timothy McQuade, Gabriel Ramos, Thomas Rauter, and Olivia Xiong.
- Federal Board of Governors, the Third Conference on Interconnectedness of Financial Systems (2024): Geographic Diversification in Banking: A Structural Evaluation by Juan Morelli, Matias Moretti, and Venky Venkateswaran.
- Federal Board of Governors, the Third Conference on Interconnectedness of Financial Systems (2024): Geographic Diversification in Banking: A Structural Evaluation by Juan Morelli, Matias Moretti, and Venky Venkateswaran.
- Federal Board of Governors, the Third Conference on Interconnectedness of Financial Systems (2024): Geographic Diversification in Banking: A Structural Evaluation by Juan Morelli, Matias Moretti, and Venky Venkateswaran.
- 4th Holden Conference in Finance and Real Estate (2025): Working It Out: Randomized Restructuring and Entrepreneurial Effort in a Collateralized Debt Market by Christopher Eaglin, Apoorv Gupta, Filippo Mezzanotti, and Jonathan Zinman
- American Finance Association Annual Meeting (2026): How Do Public and Private Firms Respond to Monetary Policy Shocks? by Beyhaghi, Frank, McLemore, and Sanati

REFEREE

American Economic Review, American Economic Review: Insights, Econometrica, International Economic Review, 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, Journal of Political Economy, 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, 2025–present): Program Committee
- Mitsui Center Summer School (2017) on Structural Estimation in Corporate Finance: Instructor
- Western Finance Association Annual Meeting (2020–present): Program Committee
- Western Finance Association Annual Meeting (2020): Session Chair
- SFS Cavalcade (2021–present): Program Committee
- European Finance Association Annual Meeting (2021, 2022, 2025–present): Program Committee
- 16th Early Career Women in Finance Conference: Co-organizer.
- University of Kentucky Finance Conference (2022–present): Program Committee
- American Finance Association Annual Meeting (2022): Session Chair
- China International Conference in Finance (2023, 2024): Program Committee

- China International Conference in Finance (2023, 2024): Sessions Chair
- Midwest Finance Association Annual Meeting Session Chair (2024)
- Cambridge Corporate Finance Theory Symposium (2024): Program Committee
- RAFS-RCPS Conference (2024–present): Program Committee
- TSE IO-Finance conference (2025): Program Committee
- HKUST Finance Conference (2025-present): Program Committee

OTHER ACTIVITIES AND AWARDS

- Student Supervised: Daisy Wang, Ohio State University. (2025, Placement: USC)
Yicheng Liu (Ongoing)
Emre Sayici (Ongoing)
- Fisher Faculty Recognition Award: (2023-2024)

PERSONAL INFORMATION

- Language: Chinese (native), English (fluent), Cantonese (intermediate)
- Born in December, 1988
- U.S. Citizen.
- U.S. Census Bureau Special Sworn Status