

# Curriculum Vitae

## HAIZHI WANG

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### EDUCATION

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09/2003-08/2008     **Ph.D. in Finance**  
Rensselaer Polytechnic Institute (RPI), Troy, New York, USA

### RESEARCH INTERESTS

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Corporate Finance, Financial Institutions, Entrepreneurial Finance

### PROFESSIONAL EXPERIENCE

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03/2015-present     **Associate Professor of Finance**, Stuart School Business, Illinois Institute of Technology (IIT), Chicago, Illinois, USA

12/2015-05/2016     **Visiting Fellow**, Research Bureau, People's Bank of China, Beijing, China

08/2008-03/2015     **Assistant Professor of Finance**, Stuart School Business, Illinois Institute of Technology (IIT), Chicago, Illinois, USA

06/2007-07/2007     **Visiting Scholar**, Center for Financial Analysis and Policy, Judge Business School, the University of Cambridge, Cambridge, United Kingdom

### JOURNAL PUBLICATIONS

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1. "Bank Consolidation and New Business Formation," 2008, co-authored with Bill Francis and Iftekhar Hasan, *Journal of Banking & Finance*, 32: 1958-1612.
2. "The U.S. Bankruptcy Law and Private Equity Finance: Empirical Evidence," 2008, co-authored with Iftekhar Hasan, *Small Business Economics*, 31:5-19.
3. "Managerial Labor Market and Payout Policy: Does State Regulation Matter?" 2009, co-authored with Liang Song, *Advances in Financial Economics*, 13: 243-259
4. "Do Better Institutions Improve Bank Efficiency? Evidence from a Transitional Economy," 2009, co-authored with Iftekhar Hasan and Mingming Zhou, *Managerial Finance*, 35(2): 107-127.
5. "Delaware Incorporation Matters for New Ventures: Evidence from Venture Capital Investment and the Going Public Process," 2009, co-authored with Maya Waisman and Robert Wuebker, *Venture Capital*, 11(3): 213-227.
6. "Landscape of Arab Banks: What Affects Performance?" 2009, co-authored with Nada Kobeissi, *Arab Bank Review*, 10(2):25-56

7. "Personal Bankruptcy Law and New Business Formation," 2009, co-authored with Bill Francis and Iftekhar Hasan, *The Financial Review*, 44: 647-663.
8. "Private Equity and Economic Growth in the Local Markets," 2009, co-authored with Nada Kobeissi, *International Journal of Public Sector Performance Management*, 1(3): 312-324.
9. "Do Investors Value Securitization Activities: An Empirical Analysis," 2009, co-authored with Bill Francis and Iftekhar Hasan, *The Journal of Economic Asymmetries*, 6(3): 93-117.
10. "Managerial Labor Market Discipline and the Characteristics of M&A Transactions," 2010, co-authored with Nada Kobeissi and Xian Sun, *Journal of Business Research*, 63: 721-728.
11. "Global Equity Offerings, Corporate Valuation and Subsequent International Diversification," 2011, co-authored with Iftekhar Hasan and Nada Kobeissi, *Strategic Management Journal*, 32:787-796.
12. "Strategic Alliances by Venture Capital-backed Firms: An Empirical Examination," 2012, co-authored with Robert Wuebker, Shu Han, and Michael Ensley, *Small Business Economics*, 38(2): 179-196.
13. "Conflicts of Interest in Venture Capital-Backed IPO Firms," 2012, co-authored with Xiaotian Zhang and Berna P. Aksu, *Journal of International Finance and Economics*, 12(2): 50-59.
14. "Do Bondholders Care about Managerial Stability? Evidence from the Financial Services Industry," 2012, co-authored with Wei Du, Maya Waisman, and Mingming Zhou, *Journal of Investing*, 21(2): 92-100
15. "Product Market Relationship and Cost of Bank Loans: Evidence from Strategic Alliance Network," 2012, co-authored with Bill Francis, Yiwei Fang, and Iftekhar Hasan, *Journal of Empirical Finance*, 19(5): 653-674
16. "Banking Deregulation, Consolidation, and Corporate Cash Holdings: U.S. Evidence," 2014, co-authored with Bill Francis and Iftekhar Hasan, *Journal of Banking and Finance*, 41: 45-46.
17. "New Evidence on Alliance Experience and Acquisition Performance: Short-run Pain, Long-run Gain?" 2015, co-authored with Yiwei Fang, Dawei Jin, and Xian Sun, *Studies in Economics and Finance*, 32(1): 53-73.
18. "Institutional Investor and Conservative Financial Reporting: Evidence from China," 2015, co-authored with Yue Chen, Lingxiang Li and Peng Wang, *Eurasian Economic Review*, 5(1): 161-178.
19. "Banking Structure, Marketization and Small Business Development: Regional Evidence from China," 2015, co-authored with Iftekhar Hasan, Nada Kobeissi, and Mingming Zhou, *Pacific Economic Review*, 20(3): 487-510.
20. "Social Trust and Foreign Ownership: Evidence from Qualified Institutional Investors in China," 2016, co-authored with Dawei Jin, Peng Wang and Desheng Yin, *Journal of Financial Stability*, 23: 1-14
21. "Venture Capital Investment, Regional Innovation and New Business Creation: A Research Note," 2016, co-authored with Doug Dyer, Iftekhar Hasan, and Desheng Yin, *International Journal of Banking, Accounting and Finance*, 7(2): 111-124.
22. "Enforceability of Noncompetition Agreements and Firm Innovation: Does State Regulation Matter?" 2017, co-authored with Desheng Yin, Iftekhar Hasan and Nada Kobeissi, *Innovation: Organization & Management*, 19(2): 270-286.

- 23 “Managerial Stability and the Pricing of New Equity Issuances: The Effects of State Enforcement of Noncompetition Agreement,” 2017, co-authored with Yin-chi Liao, Bill Francis, and Iftekhar Hasan, *International Review of Entrepreneurship*, 15(2): 131-150.
- 24 “Bank Market Power and Loan Contracts: Empirical Evidence,” 2017, co-authored with Iftekhar Hasan, Liuling Liu and Xinting Zhen, *Economic Notes*, 46(3): 649-676.
- 25 “Bank Financing, Institutions and Regional Entrepreneurial Activities: Evidence from China,” 2017, co-authored with Iftekhar Hasan, Nada Kobeissi, and Mingming Zhou, *International Review of Economics & Finance*, 52: 257-267.
- 26 “State Enforceability of Non-Compete Agreements: Regulations That Stifle Productivity!” 2018, co-authored with Smriti Anand, Iftekhar Hasan, and Priyanka Sharma, *Human Resource Management*, 57: 341-354.
- 27 “Corporate Social Responsibility and Firm Financial Performance: The Mediating Role of Productivity,” 2018, co-authored with Iftekhar Hasan, Nada Kobeissi, and Liuling Liu, *Journal of Business Ethics*, 149: 671-688.
- 28 “Corporate Social Responsibility and Rule 144A Debt Offerings: An Empirical Investigation,” 2018, co-authored with Wassim Dbouk, Dawei Jin and Jianrong Wang, *International Journal of Financial Studies*, 6: 94-112.
- 29 “Employee Treatment and Contracting with Bank Lenders: An Instrumental Approach for Stakeholder Management,” 2018, co-authored with Bill Francis, Iftekhar Hasan, and Liuling Liu, *Journal of Business Ethics*, forthcoming.
- 30 “Senior Debt and Market Discipline: Evidence from Bank-to-Bank Loans,” 2018, co-authored with Bill Francis, Iftekhar Hasan and Liuling Liu, *Journal of Banking and Finance*, forthcoming.
- 31 “Intra-industry Uncertainty and Firm Valuation,” 2018, co-authored with We Dui and Jianrong Wang, *Journal of Investing*, forthcoming.

## BOOK CHAPTERS

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1. “Securitization and Wealth Effects,” 2008, co-authored with Bill Francis, Iftekhar Hasan and Cristiano Zazzara, *Derivates, Risk-Return and Subprime*, the Associazione Luiss-Guido Carli and Fondazione Cesifin "Alberto Predieri" in collaboration with the editors of the *Journal of Financial Stability*.
2. “Regional Banking Development and Small Business Growth: Evidence from China,” 2014, co-authored with Iftekhar Hasan and Mingming Zhou, *Small Business in a Global Economy: Creating and Managing Successful Organizations*. Santa Barbara, CA, United States: Praeger.

## SELECTED CONFERENCE PRESENTATIONS

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- ◆ “The Economic Worth of the Firm’s Interorganizational Relationships in Acquisitions,” co-authored with Yinchi Liao, Dawei Jin, and Iftekhar Hasan
  - ❖ Academy of Management (AOM) Annual Meeting, Boston, Massachusetts (2018)

- ◆ “Inside Debt and Firm Risk Taking: The Mediating Role of Corporate Social Responsibility,” co-authored with Liuling Liu, Nada Kobeissi and Jianrong Wang
  - ❖ Academy of Management Annual Meeting, Atlanta, Georgia (2017)
- ◆ “Venture Capital Investment, Regional Innovation and New Business Creation: A Research Note,” co-authored with Doug Dyer, Iftekhar Hasan, and Desheng Yin
  - ❖ Southwest Decision Sciences Institute’s 48th Annual Meeting, Little Rock, Arkansas (2017)
- ◆ “Do social networks encourage risk taking? Evidence from bank CEOs,” co-authored with Yiwei Fang, Iftekhar Hasan and Liuling Liu
  - ❖ Financial Management Association Annual Meeting, Las Vegas, Nevada (2016)
- ◆ “Social Trust and Foreign Ownership: Evidence from Qualified Foreign Institutional Investors in China,” co-authored with Dawei Jin, Peng Wang and Desheng Yin
  - ❖ Financial Management Association Annual Meeting, Las Vegas, Nevada (2016)
- ◆ “Learning Chinese? The changing investment behavior of foreign institutions in the Chinese stock market,” co-authored with Tim Korkeamäki, Nader Virk, and Peng Wang
  - ❖ The IFABS annual meeting, Hangzhou, China (2015)
  - ❖ European Financial Management Association Annual Meeting, Breukelen, Netherlands (2015)
  - ❖ The IFABS annual meeting, Hangzhou, China (2015)
- ◆ “Bank Financing, Institutions and Regional Entrepreneurial Activities: Evidence from China,” co-authored with Iftekhar Hasan, Nada Kobeissi, and Mingming Zhou
  - ❖ The IFABS annual meeting, Hangzhou, China (2015)
  - ❖ Financial Management Association Annual Meeting, Orlando, Florida (2015)
  - ❖ The 2nd International Conference on the Chinese Economy, Beijing, China (2015)
- ◆ “How Much Are the Firm's Interorganizational Relationships Worth? A Social Network Perspective” co-authored with Yin-Chi Liao and Iftekhar Hasan
  - ❖ Academy of Management (AOM) Annual Meeting, Vancouver, BC, Canada (2015)
- ◆ “Covenants not to Compete: The Ties that Stifle Productivity!” co-authored with Smriti Anand, Iftekhar Hasan, and Priyanka Sharma
  - ❖ Academy of Management (AOM) Annual Meeting, Vancouver, BC, Canada (2015)
- ◆ “Employee Treatment and Contracting with Private Lenders: An Instrument Approach for Stakeholder Management,” co-authored with Bill Francis, Iftekhar Hasan, and Liuling Liu
  - ❖ Academy of Management (AOM) Annual Meeting, Philadelphia, MD (2014)
- ◆ “Big Fish in a Big Pond: Foreign Institutional Investments in Chinese A-share Markets,” co-authored with Tim Korkeamäki, Nader Virk, and Peng Wang
  - ❖ The Chinese Economists Society (CES) China Annual Conference, Guangzhou, China (2014)

- ◆ “Bank Financing and New Venture Formation in China: Quantity vs. Quality,” co-authored with Iftekhar Hasan, Nada Kobeissi, and Mingming Zhou
  - ❖ The 2nd Biennial Africa Academy of Management (AFAM) conference, Gaborone, Botswana (2014)
  - ❖ Bank of Finland, Finland (2014)
  - ❖ Midwest Finance Association Meetings, Chicago, IL (2013)
  - ❖ Financial Management Association Annual Meeting, Atlanta, Georgia (2012)
  - ❖ The Chinese Economists Society (CES) Annual Conference, Kaifeng, China (2012)
- ◆ “Conflicts of Interest in Venture Capital-Backed IPO Firms,” co-authored with Xiaotian Zhang, Berna P. Aksu
  - ❖ International Academy of Business and Economics, Key West, FL (2012)
- ◆ “Do Bondholders Care About Managerial Stability? Evidence from the Financial Services Industry,” co-authored with Wei Du, Maya Waisman, and Mingming Zhou
  - ❖ Midwest Finance Association Annual Meeting, New Orleans, LA (2011)
- ◆ “Past Alliance Experience and Acquirer Returns,” co-authored with Yiwei Fang, Xian Sun and Xiaotian Zhang
  - ❖ Midwest Finance Association Annual Meeting, Chicago, IL (2011)
- ◆ “The Mobility of Human Capital and Firm Innovation,” co-authored with Iftekhar Hasan and Nada Kobeissi
  - ❖ Academy of Management (AOM) Annual Meeting, Montreal, Canada (August, 2010)
- ◆ “Global Equity Offerings, Corporate Valuation and Subsequent International Diversification,” co-authored with Nada Kobeissi and Iftekhar Hasan
  - ❖ Academy of Management (AOM) Annual Meeting, Chicago, IL (2009)
  - ❖ University of Strasbourg, France (2009)
- ◆ “Product Market Relationship and Cost of Bank Loans: Evidence from Strategic Alliance Network,” co-authored with Yiwei Fang, Bill Francis, Iftekhar Hasan
  - ❖ Financial Management Association Annual Meeting, Reno, NV (2009)
  - ❖ Midwest Finance Association Annual Meeting, Las Vegas, NV (2010)
  - ❖ University of Rome – Torvergata, Italy (2010)
- ◆ “Bank Branching Deregulation and Corporate Cash Holdings: US Evidence”, co-authored with Bill Francis and Iftekhar Hasan
  - ❖ Midwest Financial Association Annual Meeting, Chicago, IL (2009)
  - ❖ Financial Management Association Annual Meeting, Reno, NV (2009)
- ◆ “Securitization and Wealth Effects,” co-authored with Bill Francis and Iftekhar Hasan,
  - ❖ the Sixth Colloquium on Derivatives, Risk-Return and Subprime, Lucca, Italy (2008)
- ◆ “Delaware Incorporation Matters for New Ventures: Evidence from Venture Capital Investment and the Going Public Process”, co-authored with Maya Waisman, and Robert Wuebker
  - ❖ Academy of Entrepreneurial Finance Annual Meeting, Las Vegas, NV (2008)
  - ❖ Financial Management Association Annual Meeting, Dallas, TX (2008)

- ◆ “Bank Consolidation and New Business Formation”, co-authored with Bill Francis and Iftekhar Hasan
  - ❖ Financial Management Association Annual Meeting, Orlando, FL (2007)
  - ❖ FDIC Headquarters, Washington D.C., (2007)
  - ❖ Stern School of Business, New York University, New York City, NY (2007)
  - ❖ Center for Financial Analysis & Policy, Judge Business School, The University of Cambridge, Cambridge, United Kingdom (2007)
  - ❖ Federal Reserve Bank of Atlanta, Atlanta, GA (2007)
- ◆ “Managerial Stability and Initial Public Offerings: The Effects of Covenants Not to Compete”, co-authored with Bill Francis and Iftekhar Hasan
  - ❖ Financial Management Association Annual Meeting, Orlando, FL (2007)
- ◆ “On the Choices of Strategy Alliances: Evidence from Venture-Backed Companies”, co-authored with Robert Wuebker, Shu Han and Michael Ensley
  - ❖ Academy of Entrepreneurial Finance Annual Meeting, Las Vegas, NV (2008)
  - ❖ United States Association of Small Business and Entrepreneurship (USASBE) Annual Meeting, Orlando, FL (2007)
- ◆ “The Role of Venture Capital on Innovation, New Business Formation and Economic Growth”, co-authored with Bill Francis and Iftekhar Hasan
  - ❖ Financial Management Association (FMA) Annual Meeting, Salt Lake City, UT (2006)
- ◆ “The U.S. Bankruptcy Law and Private Equity Finance: Empirical Evidence”, co-authored with Iftekhar Hasan
  - ❖ Lally-Darden-Humboldt Young Entrepreneurship Scholar Retreat, Humboldt University, Germany (2006)
  - ❖ Academy of Entrepreneurial Finance (AOEF) Annual Meeting, Los Angeles, CA (2006)
- ◆ “Pricing of International and Local Entrepreneurial Firms: An Issuing Cost Consideration”, co-authored with Iftekhar Hasan
  - ❖ Eastern Finance Association (EFA) Annual Meeting, Norfolk, VA, (2005)