

Wenhao Yang

Chinese University of Hong Kong, Shenzhen
School of Management and Economics
Shenzhen, China

Phone: (0755) 23518854
Email: yangwenhao@cuhk.edu.cn
Homepage: <https://sites.google.com/view/wenhaoyang>

Employment

Assistant Professor of Finance, 2019 - present
SME, The Chinese University of Hong Kong, Shenzhen

Assistant Professor of Finance, 2016 - 2019
Darla Moore School of Business, University of South Carolina

Research Interest

Associate Editor, 2022 - present
Journal of Behavioral and Experimental Finance (SSCI, JCR Q1)

Education

Ph.D. in Finance, University of Utah, 2016
M.S. in Finance, University of Utah, 2011
B.S. in Economics, Xiamen University, 2009

Research Interest

Fintech, Blockchain, Labor and Finance, Entrepreneurship Finance, Corporate Innovation, Experimental Finance, Institutional Investors, Behavioral Finance, Impact Investing

Publications

"The Persistence of Fee Dispersion among Mutual Funds," with Michael Cooper and Michael Halling, *Review of Finance*, Volume 25, Issue 2, March 2021, Pages 365-402,

"RQ Innovative Efficiency and Firm Value," with Michael Cooper and Anne Marie Knott, *Journal of Financial and Quantitative Analysis*, Volume 57, Issue 5, August 2022, pp. 1649 - 1694 – *Lead Article*

Working Papers

1. "Costly Information Acquisition in Decentralized Markets: An Experiment," with Elena Asparouhova and Peter Bossaerts 2022
 - *Minor Revision at Management Science*
 - *2017 FMA Best Paper Award in Financial Markets and Institutions*

2. "Humans in Charge of Trading Robots: The First Experiment," with Elena Asparouhova, Peter Bossaerts, Kristian Rotaru, Tingxuan Wang, Nitin Yadav 2021
 - *R&R Review of Finance*
 - *2018 Fintech, Credit, and the Future of Banking*
3. "Asset Pricing In a World of Imperfect Foresight," with Peter Bossaerts and Felix Fattinger 2022
 - *Miami Behavioral Finance Conference 2022, SGF 2022*
4. "How Are Firms Sold? The Role of Common Ownership," with Mohammad Irani and Feng Zhang 2022
 - *2020 MFA, 2020 NFA*
5. "Prospect Theory and Mutual Fund Flows," with Bin Han and Pengfei Sui, 2022
 - *Asian Finance Association 2021*
6. "Algorithms and the CAPM," with Elena Asparouhova, Xiaoqin Cai, Debrah Meloso, Jan Nielsen, and Christine Parlour 2022
 - *2022 Fintech: Innovation, Inclusion, and Risks*
7. "Measuring (In)Attention to Mutual Fund Fees: Evidence from Experiments," with Hugh Kim 2022
 - *2020 EF Society, 2020 AEA Poster Session, 2018 *Research in Behavioral Finance Conference*
8. "Private Equity Funds and Firm Products," with Feng Zhang 2022
 - *2018 CICF*
9. "Why Dissenting Views Gradually Become More Extreme," with Elena Asparouhova, Peter Bossaerts, and Felix Fattinger 2021

Work in Progress

1. "The Social Consequences of Unregulated Fintech Lending Boom: Evidence from Chinese P2P Platform Crashes," with Xiao Chen, Ming Li and Bohui Zhang
2. "Manipulation in Cryptocurrency Exchanges," with Pengfei Sui and Charles Cao
3. "Active Management of ESG Investing," with Michael Cooper and Michael Halling
4. "Revealed Preference for CSR — Evidence from Hundreds of Millions of Resumes," with Guangli Lu

Presentation

2022 Miami Behavioral Finance Conference (scheduled), *Fintech: Innovation, Inclusion, and Risks Conference (CA, US), *Helsinki Finance Summit 2022, *SGF Conference 2022, Ba Li Tai Young Finance Scholar Forum (Nankai University)

2021 Asian Finance Association, PKUHSBC - CUHKSZ Joint conference

2020 MFA, NFA, *The First Conference on Zero/Minimal Intelligence Agents

2019 WFA, *Econometric Society Australasian Meeting, *Asia-Pacific Association of Derivatives , *Society for Experimental Finance

2018 European Finance Association, China International Conference in Finance, *Research in Behavioral Finance Conference (Amsterdam, Netherlands), *Fintech, Credit, and the Future of Banking (Switzerland),Cheung Kong Graduate School of Economics, Tsinghua University, Chinese University of Hong Kong (Shenzhen)

2017 Financial Management Association, Experimental Economics Workshop (The Center for Growth and Opportunity at Utah State University), *Consumer Federation of America Research Briefing, *Chapman Conference on the Experimental and Behavioral Aspects of Financial Markets, *Hebrew University

2016 EF Regional Conference North America, *CIFR Conference on Investment Management and Markets, Sydney (Australia)

Grants and Awards

2019 Provost Grant, for the project “Measuring (In)Attention to Mutual Fund Fees: Evidence from Experiments,” with Hugh Kim

2019 Fondation Banque de France Grant, for the project “The Effect of Machines on Men: An experimental study,” with Elena Asparouhova, Debrah Meloso, and Christine Parlour

2019 DMSB Research Grant, for the project “Measuring (In)Attention to Mutual Fund Fees: Evidence from Experiments,” with Hugh Kim

2017 Best Paper in Financial Markets and Institutions, FMA 2017

2015 Yale Summer School in Behavioral Finance, FMA Doctoral Consortium, Finance Department Student Teaching Excellence Award, Graduate Student Travel Assistance Award

2014 AFA Travel Award

Teaching

Empirical Asset Pricing, The Chinese University of Hong Kong, Shenzhen (Ph.D.)

Behavioral Finance, The Chinese University of Hong Kong, Shenzhen (Undergraduate)

Investment and Portfolio Analysis, University of South Carolina (Undergraduate)

Professional Services

Academic Journal Referee

Journal of Finance, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Behavioral and Experimental Finance, Journal of Empirical Finance, Economic Inquiry

Conference Organizing and Review Committee

SFS Cavalcade Asia-Pacific 2022 (program committee)

AMES China 2022 (session chair)

Organizer, SME Research Conference 2020, 2021

EFA 2018, Fixed Income and Financial Institution Conference 2018-2019, FMA 2017

Discussions

Greater China Finance Conference, 2020

EF Regional Conference North America 2016, FMA 2014

Media Coverage

Harvard Law School Forum on Corporate Governance October 16 2020, "The Persistence of Fee Dispersion among Mutual Funds," Michael Cooper, Michael Halling, Wenhao Yang

Columbia Law School's Blog on Corporations and the Capital Markets "Common Ownership and Competition in Mergers and Acquisitions," Mohammad (Vahid) Irani, Wenhao Yang and Feng Zhang

Bloomberg, November 13, 2019, "If You Own Everything, Why Merge?," Matt Levine

Wall Street Journal, December 4, 2016, "Similar Mutual Funds but Very Different Fees," Micah Hauptman

Barron's, December 8, 2016, "Mutual Funds Milk Investors, CFA Says"

The New York Times, July 14, 2017, "Lower Fees Are Great, if You Actually Get Them," M.P. Dunleavy

Last updated: October 29, 2022