

Curriculum Vitae

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Address

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Education

B.S. in Mathematics, 1982, Nankai University, China.
M.S. in Mathematics (supervisor: Shi Shuzhong), 1985, Nankai University, China.
Ph.D. in Economics (supervisor: Larry Epstein), 1991, University of Toronto.

Appointments

Department of Mathematics, Nankai University, China, 1985.
Department of Economics, Concordia University, Canada, 1991–1993.
Department of Economics, Hong Kong University of Science and Technology, since 1993.
Yangtze Chair Professor, Ministry of Education, China, since 2007.

Research Interests

Area: Information and Organization Theory
Fields: Incomplete Contract, Corporate Governance, Public Governance
My interest: how to organize efficiently under various circumstances in order to survive and succeed in the competitive world.

Teaching Interests

Graduate: Information Economics, Microeconomic Theory
Undergraduate: Microeconomics

International Papers

1. Wang, S. (1989): "Trade Balance and Exchange Rate with the PPP Theory," *Economics Letters*, 30, 363–366.
2. Wang, S. (1990): "The Inverse Problem of Asset Price under Nonexpected Utility," *Economics Letters*, 33, 211–215.
3. Wang, S. (1993): "The Integrability Problem of Asset Prices," *Journal of Economic Theory*, 59 (1), 199–213. Well cited (35 Google citations in 2012-03).
4. Wang, S. (1993): "Is Kreps-Porteus Utility Distinguishable From Intertemporal Expected Utility?" *Economic Theory*, 3, 119–127.
5. Wang, S. (1993): "The Local Recoverability of Risk Aversion and Intertemporal Substitution," *Journal of Economic Theory*, 59 (2), 333–363. Reasonably cited (23 Google citations in 2012-03).
6. Irvine¹, I.; Wang, S. (1994): "Earnings Uncertainty and Aggregate Wealth Accumulation: Comment," *American Economic Review*, 84 (5), 1463–1469. (17 Google citations in 2012-03).
7. Tao², Z.; Wang, S. (1998): "Foreign Direct Investment and Contract Enforcement," *Journal of Comparative Economics*, 26, 761–782. (16 Google citations in 2012-03).
8. Kim³, S.K.; Wang, S. (1998): "Linear Contracts and the Double Moral-Hazard," *Journal of Economic Theory*, 82, 342–378. Well cited (112 Google citations in 2014-02).
9. Wang, S. (2000): "Determinants of Aggregate Wealth," *Macroeconomic Dynamics*, 4 (1), 22–41.
10. Irvine, I.; Wang, S. (2001): "Saving Behavior and Wealth Accumulation in a Pure Life-Cycle Model with Income Uncertainty," *European Economic Review*, 45 (2), 233–258. (18 Google citations in 2012-03).
11. Irvine, I.; Wang, S. (2003): "The Distribution of Wealth with Uncertain Income," *Economica*, 70, 267–292.
12. Wang, S.; Zhou,⁴ H. (2004): "Staged Financing in Venture Capital: Moral Hazard and Risks," *Journal of Corporate Finance*, 10 (1), 131–155. Well cited (166 Google citations in 2014-02).

¹Ian Irvine is a professor at Department of Economics, Concordia University.

²Zhigang Tao is a professor at University of Hong Kong.

³Son Ku Kim is a professor at Seoul National University.

⁴Hailan Zhou is an assistant professor of accounting at University of Illinois at Urbana.

13. Kim, S.K.; Wang, S. (2004): "Robustness of a Fixed-Rent Contract in a Standard Agency Model," *Economic Theory*, 24 (1), 111–128.
14. Wang, S.; Zhu,⁵ T. (2004): "Contract Law and the Boundaries of the Firm," *Journal of Economic Research*, 9, 93–113. Reasonably cited.
15. Wang, S.; Zhu, T. (2005): "Control Allocation, Revenue Sharing, and Joint Ownership," *International Economic Review*, 46 (3), 895–915. (23 Google citations in 2012-03).
16. Wang, S.; Zhu, L. (2007): "Increasing Returns to Scale from Variable Capacity Utilization," *International Journal of Economic Theory*, 3 (3), 191–212.
17. Wang, S. (2008): "The Optimality of Contingent Fees in the Agency Problem of Litigation," *International Review of Law and Economics*, 28, 23–31.
18. Wang,⁶ L.; Wang, S. (2009): "Convertibles in Staged Financing," *Journal of Economics and Finance*, 33 (2), 189–221.
19. Wang, S. (2009): "Convertibles in Sequential Financing," *Review of Finance*, 13(4), 727–760.
20. Wang, S. (2010): "Contractual Incompleteness for External Risks," *B.E. Journal of Theoretical Economics*, 10(1), Article 19.
21. Wang, L.; Wang, S. (2010): "Cross-Border Venture Capital Performance: Evidence from China," *Pacific-Basin Finance Journal*, 19(1), 71–97.
22. Qiu,⁷ L.; Wang, S. (2011): "BOT Projects: Incentives and Efficiency," *Journal of Development Economics*, 94(1), 127–138.
23. Hong,⁸ F.; Wang, S. (2012): "Climate Policy, Learning, and Technology Adoption in Small Countries," *Environmental and Resource Economics*, 51(3), 391-411.
24. Wang, L.; Wang, S. (2012): "Endogenous Networks in Investment Syndication," *Journal of Corporate Finance*, 18, 640–663.
25. Wang, L.; Wang, S. (2012): "Economic Freedom and Cross-Border Venture Capital Performance," *Journal of Empirical Finance*, 19, 26-50.
26. Zhang,⁹ J.; Wang, L.; Wang, S. (2012): "Financial Development and Economic Growth: Recent Evidence from China," *Journal of Comparative Economics*, 40, 393-412. (23 Google citations in 2014-04, expect to be well cited).

⁵Tian Zhu was a full professor at China-Europe Business School in Shanghai.

⁶Lanfang Wang is an assistant professor at Shanghai University of Finance and Economics.

⁷Larry Qiu is a full professor at University of Hong Kong.

⁸Fuhai Hong is an assistant professor at Shanghai University of Finance and Economics.

⁹Jin Zhang is an assistant professor at Nankai University.

27. Jiang,¹⁰ K.; Wang, S. (2012): “Staged Privatization: A Market Process with Multistage Lockups,” *China Economic Review*, 23(4), 1051-1070.
28. Wang, L.; Wang, S.; Zhang, J. (2013). “Understanding the High-Tech Bubble from Evidence,” *Financial Review*, 48(2), 283-310.
29. Wang, S. (2013): “The Irrelevance of Control Rights in Agency Models under Risk Neutrality.” *Managerial and Decision Economics*, forthcoming.

Books

- Wang, S. (2006): *Microeconomic Theory*, 1st ed., People’s University Publisher, China (in English).
- Wang, S. (2008): *Math in Economics*, People’s University Publisher, China (in English).
- Wang, S. (2012): *Organization Theory and Its Applications*, Routledge Publisher, UK.
- Wang, S. (2012): *Microeconomic Theory*, 2nd ed., McGraw-Hill.
- Wang, S.; Yang, W. (2012). _____ People’s University Publisher, China, forthcoming (in Chinese).

Working Papers

- 1) Chen, S.¹¹; Wang, S. (2012). “A Contingency Theory of Organizational Structure: Risk Management and Incentive Motivation.” 2nd R&R to *Strategic Management Journal*.
- 2) Jiang, K.; Wang, S. (2013): “Internal Labor Markets: Two Types of Promotion and Two Tiers of Salary.” 1st R&R to *Journal of Human Capital*.
- 3) Chen, S.; Wang, S.; Yang, H.: “Spatial Competition and Interdependence in Strategic Decisions: Empirical Evidence from Franchising.” 1st R&R to *Economic Geography*.
- 4) Jiang, K.; Wang, S.: “Staged Privatization: An Efficient Approach,” Working Paper, 2010.
- 5) Jiang, K.; Wang, S.: “Conglomeration as a Hedging Mechanism,” Working Paper, 2010.
- 6) Jiang, K.; Wang, S.: “A Contractual Analysis of State versus Private Ownership,” Working Paper, 2010.

Book Chapters

1. Blomqvist,¹² A.G.; Wang, S.; Zhu, L. (2000): “Financing health care in developing economies: Simulations for China,” in Jason Z. Yin, D.F. Gates and Shuanglin Lin, eds., *Social Security Reform: Options for China*. 315–333, Singapore: World Scientific.

¹⁰ Kun Jiang is a research assistant professor at University of Hong Kong.

¹¹ Shaoling Chen is a lecturer at Polytechnic University of Hong Kong.

2. Wang, L.; Wang, S. (2009): "Is Staged Financing Designed for Alleviating Risks or Agency Problems?" in M. Bergmann and T. Faust, eds., *Handbook of Business and Finance*, Chapter 8, Nova Publishers, 191–216 (invited submission).
3. Wang, L.; Wang, S. (2009): "Syndication as a Management Strategy," in M. Bergmann and T. Faust, eds., *Handbook of Business and Finance*, Chapter 9, Nova Science Publishers, 217–240 (invited submission).
4. Wang, S. (2012): "An Efficient Bonus Contract", in P.E. Simmons and S.T. Jordan, eds, *Economics of Innovation, Incentives and Uncertainty*, Chapter 10, 170–190, Nova Science Publishers, (invited submission).

Papers in Chinese Journals

1. Wang, S. (1985): "Analyze and Predict China's Economic Growth Using a Dynamic Programming Method," *Mathematics in Economics*, 2, 129–130 (in Chinese).
2. Wang, S. (1986): "A Separation Theorem of Convex Cone on Ordered Vector Space and Its Applications," *Acta Mathematicae Applicatae Sinica*, 9 (3), 309–318 (in Chinese).
3. Wang, S. (1986): "The Convex Vector Programming on an Order Complete Ordered Topological Vector Space," *Annals of Mathematics*, 7 (1), 111–123 (in English).
4. Wang, S. (1986): "On Economic Growth Models," *Journal of Operations Research*, 5 (2), 10–17, 1986 (in Chinese).
5. Wang, S. (2003): "A Recursive Dynamic Agency Model and a Semi-Linear First-Best Contract," *China Economic Quarterly*, 2 (2), 339–354 (in Chinese).
6. Wang, S.; Zhu, L. (2004): "A Dynamic Queuing Model," *Chinese Journal of Economic Theory*, 1, 14–35 (in English).
7. Wang, S. (2008): "Multiple Objectives in Fiscal Policy: the Case of Taxation," *Nanjing Business Review*, 43–59 (in Chinese).
8. Wang, L.; Wang, S. (2010), "The Impact of Public Market Signals on Venture Capital Investment Decision and Performance," *China Economic Quarterly*, forthcoming (in Chinese).
9. Wang, S. (2012). Ownership and Regulation in Private-Public Partnerships. *Nanjing Business Review* (), 17, 1–22 (in Chinese).

Special Merits

- Two well-cited papers: Wang-Zhou (2004) with 166 citations in 2014-02, Kim-Wang (1998) with 112 citations in 2014-02. One more paper is gaining citations fast.

¹² Ake Blomqvist is a professor at National University of Singapore.

- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2004.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2007.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2010.
- No.1 in Math Competition at Department of Mathematics, Nankai University, 1982.

PhD Supervision

1. Liu Jinhe: Graduated in June 2005. “Four Essays in Contracts and Industrial Organizations.” He now works at Samsung Research Institute in Beijing.
2. Wang Lanfang: Graduated in Nov 2006. “Four Essays on Venture Capital.” She now works at Shanghai U of Finance and Economics in Accounting School, with a tenure-track contract in oversea terms.
3. Chen Shaoling: Graduated in August 2007. “Incomplete Contracts and Corporate Governance: Theory and Evidence — Case Studies on Chinese Banking and U.S. Franchising.” She is now working at Poly U, in the finance group.
4. Zhang Jin: Graduated on August 23, 2010. “Three Essays on Chinese Financial Intermediation.” She accepted three jobs: a job as a research associate at Poly U for this fall semester; a visiting assistant professor at our department for one year; and a tenure-track assistant professor at Nankai University, in the Finance Institute.
5. Iris Pang: Graduated on August 25, 2010. “Three Macroeconomic Applications of Factor Augmented Vector Autoregressions.” Her original supervisor is In Choi. After In Choi left our department, I became her supervisor while In Choi continued to guide her. She is working at Wing Hang Bank as the chief economist (the only one).
6. Jiang Kun: Graduated in Nov 2010. “Five Essays on Corporate Governance in Emerging Markets.” She is to be hired by our department as a visiting assistant professor in the first half of 2011.
7. Hong Fuhai: Graduated in May 2011. “Three Essays on Environmental Economics.” He is hired by School of Economics, Shanghai University of Finance and Economics.

Professional Services

- Reviewer for *American Mathematical Society* since 1985.
- Referee for *Econometrica*, *Journal of Economic Theory*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Economic Theory*, *European Economic Review*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Development Economics*, etc.