

LINGLING WANG

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RESEARCH INTERESTS

Incentive compensation, culture and social finance, international finance

ACADEMIC APPOINTMENTS

School of Business, University of Connecticut

Associate Professor of Finance (with tenure), 2022 - Present

Assistant Professor of Finance, 2016 – 2022

A.B. Freeman School of Business, Tulane University

Assistant Professor of Finance, 2009 – 2016 (Maternity leave: Spring 2011)

EDUCATION

Ph.D., Finance, Georgia State University, Atlanta, GA

M.B.A., International Business and CIS, University of Miami, Miami, FL

B.S., Economics, Southwest Jiaotong University, Chengdu, China

RESEARCH

Publications (In finance papers, co-authors are listed in alphabetical orders):

1. “[House Price Growth Synchronization and Business Cycle Alignment](#)” (with Cheol Eun and Teng Zhang), *Journal of Real Estate Finance and Economics*, forthcoming.
2. “[Pay for Outsiders: Incentive Compensation for Nonfamily Executives in Family Firms](#)” (with Zhi Li and Harley E. Ryan), *Contemporary Accounting Research*, 38 (2021): 1139-1176.
 - Editor’s choice and featured in the first CAR virtual issue on corporate governance (2021)
3. “[Automatic Trend Detection: Time-Biased Document Clustering](#)” (with Sahar Behpour, Mohammadmahdi Mohammadi, Mark Albert, Zinat Alam, and Ting Xiao). *Knowledge-Based Systems*, 220(2021), 106907.
 - KBS journal statistics: 2020 SSCI impact factor – 8.038. Ranked in the top 10% of journals in the areas of Management Information Systems or Artificial Intelligence
4. “[Accounting-Based Compensation and Debt Contracts](#)” (with Zhi Li and Karen Wruck), *Contemporary Accounting Research*, 37 (2020): 1475-1511.
 - Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2017
5. “[Outside Employment Opportunities, Employee Productivity, and Debt Disciplining](#)” (with Jayant Kale and Harley E. Ryan), *Journal of Corporate Finance*, 59 (2019): 142-161.
6. “[Executive Compensation Incentives Contingent on Long-term Accounting Performance](#)” (with Zhi Li), *Review of Financial Studies*, 29 (2016): 1586-1633.
 - Summarized in Harvard Law School Forum on Corporate Governance and Financial Regulation
7. “[International Sourcing and Capital Structure](#)” (with Cheol S. Eun), *Review of Finance*, 20 (2016): 535-574.
 - Best Paper Award, the 4th Intl. Conference on Asia-Pacific Financial Markets, Seoul, 2009

8. “[Culture and R²](#)” (with Cheol S. Eun and Steven Xiao), *Journal of Financial Economics*, 115 (2015): 283-303.
 - Summarized in The CFA Digest, 45 (6) June 2015

Practitioner Publications:

9. “[Family Firms and Boards of Directors](#)” (with Huimin Li, Harley E. Ryan, and Baozhong Yang), *ISB Insight*, October - December 2013: 16-20.
 - Summarized in Family Business United, October 23, 2013

Working Papers:

10. “On the Effectiveness of the CD&A Disclosure: Evidence from Textual Analysis” (with Jieqiong Gao and Chinmoy Ghosh) - under review
 - Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2022
11. “Do Firms’ Disclosure Choices Conform to Social Attitudes? Evidence from the CEO Pay Ratio Estimation” (with Zinat Alam, Chinmoy Ghosh, and Harley E. Ryan) - under review
 - Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2021
 - Best Paper Award in Corporate Finance at the FMA European Conference, 2022
12. “Pay(out) for Performance” (with Zhi Li and Rachel Peng) – under review
13. “The Value of Green: Evidence from the Housing Market” (with Zinat Alam and Miran Hossain) – under review
14. “Executive Pay Cuts: Solidarity or Bargaining? Evidence from the COVID-19 Pandemic” (with Cianna Durringer, Sam Piotrowski, and Yiming Qian) – under review
15. “Shrink to Greatness? Evidence from Accounting-return Based Compensation Plans” (with Sam Piotrowski)
16. “Culture and Wealth Creation: Evidence from Global Stock Markets” (with Cheol Eun and Ernest Jang)
17. “Getting It Done: The Implication of CEO Locomotion Orientation” (with Qing Cao and Harley E. Ryan)

Invited Paper Presentations at Conferences and Universities:

- 2022:
 - *The Financial Management Association Meetings*, Atlanta (three papers) (scheduled)
 - *The European Financial Management Association Meetings**, Lyon, France
 - *The Midwest Finance Association Annual Meetings**, Chicago (two papers)
 - University of North Texas*, University of North Carolina at Wilmington*
- 2021:
 - *The Conference on Financial Economics and Accounting**, Indiana University
 - *The Financial Management Association Meetings*, Denver
 - Virginia Tech, Georgia State University (*virtual*)*, University of North Texas (*virtual*)*, Indian Institute of Management-Ahmedabad (*virtual*)*, Indian Institute of Management-Calcutta (*virtual*)*
- 2020:
 - School-wide seminar series, Business School, University of Connecticut
 - The research conference on Financial Economics in honor of Jayant Kale, Atlanta
 - *The Financial Management Association Meetings (virtual)*, New York
 - Georgia Institute of Technology (*virtual*)*
- 2019:
 - Louisiana State University, University of Massachusetts-Lowell
- 2018:
 - *The Midwest Finance Association Annual Meetings*, San Antonio*
 - *The Paris Financial Management Conference*, Paris, France

- 2017:
 - *The Northern Finance Association meetings*, Halifax, Canada
 - *The Financial Management Association Meetings*, Boston
 - University of Connecticut, Arizona State University*, Georgia Institute of Technology*
- 2016:
 - Tulane University, Chapman University*, Ohio State University (two papers)*
 - School-wide seminar series, Business School, University of Connecticut
- 2015:
 - The Securities and Exchange Commission*
 - *The Northern Finance Association meetings*, Lake Louise, Canada
 - *IFABS Oxford Conference*, University of Oxford*
 - Case Western Reserve University*, University of Delaware, Tulane University
- 2014:
 - *The Financial Accounting and Reporting Section Midyear Meeting*, Houston, Texas*
 - The Securities and Exchange Commission*
- 2013:
 - The 8th *International Conference on Asia-Pacific Financial Markets*, Seoul, South Korea*
 - *The European Finance Association Meetings*, Cambridge, United Kingdom*
 - *The Chinese International Conference of Finance (CICF)*, Shanghai, China
 - *The Summer Research Conference in Finance, Indian School of Business**
 - *The Financial Management Association Meetings**
 - Helsinki School of Economics*
- 2012:
 - *The Midwest Finance Association Meetings*, New Orleans, Louisiana
 - *The Finance Down Under Conference*, Melbourne, Australia
 - *The European Finance Association Meetings*, Copenhagen, Denmark*
 - *The Summer Research Conference in Finance, Indian School of Business**
 - *The Northern Finance Association Meetings*, Niagara Falls, Canada*
 - *The Academy of Behavioral Finance and Economics Annual meetings*, New York
 - Tulane University (Two Papers), Georgia State University, Koc University*, Seoul National University*
- 2011:
 - *The Financial Management Association Meetings (Two Papers)*, Denver, Colorado
 - Tulane University, University of New Orleans, University of South Carolina*
- 2010:
 - Louisiana State University, Georgia Institute of Technology*
- 2009:
 - *The 4th International Conference on Asia-Pacific Financial Markets*, Seoul, South Korea*
 - Indian School of Business, University of Mannheim, University of South Carolina, University of South Florida*
- 2008:
 - *The Western Finance Association Annual Meetings*, Hawaii
 - *The Financial Management Association Meetings*, Dallas, Texas
 - The Corporate Finance Conference, University of Paris – Dauphine, France*

- Tulane University, University of Kansas, Texas Christian University, Clemson University, Florida Atlantic University, Rensselaer Polytechnic Institute, Drexel University, Florida International University* and Fordham University*
- 2007:
 - *The Financial Management Association Meetings* (Two Papers, One in Top 10% Sessions), Orlando, Florida
 - The 18th Annual Conference on Financial Economics and Accounting, NYU*
 - The Steve Smith Memorial Conference at the Federal Reserve Bank of Atlanta, Atlanta*
(* denotes presentation by co-authors)

TEACHING

- University of Connecticut:
 - Fixed Income Securities (2016 – present)
 - Average instructor rating across 8 sections: 4.9/5.0 (class size: ~55 students each)
 - Corporate Finance Ph.D. Seminar (2017 – present)
 - Average instructor rating across 4 sections: 5.0/5.0 (class size: ~4 students each)
 - Financial Management (2016)
 - Average instructor rating across 2 sections: 5.0/5.0 (class size: ~45 students each)
- Tulane University:
 - Investment in Equities (2009 – 2016)
 - Average instructor rating: 6.5/7.0 (class size: ~45 students each section)
- Georgia State University:
 - Principals of Corporate Finance (2007 – 2009)
 - Average instructor rating: 4.6/5.0 (class size: ~45 students each section)
 - Cases and Reading in Corporate Finance (2008 – 2009)
 - Average instructor rating: 4.4/5.0 (class size: ~35 students each section)

SERVICES

Ad-Hoc Reviewer:

- *Review of Financial Studies, Management Science* (×3), *Contemporary Accounting Research, Journal of Corporate Finance* (×4), *Journal of Banking and Finance, European Financial Management* (×3), *Journal of Empirical Finance* (×3), *The Financial Review, Journal of Financial Stability, Journal of Economic Surveys, Journal of Multinational Financial Management* (×3), *Managerial Finance, Asia-Pacific Journal of Financial Studies*

External Reviewer for Grants and Programs:

- *Research Grants Council (RGC), Hong Kong, 2021* (×2)
- The Master of Finance program at the University of New Hampshire, 2019

Editorial Board:

- Associate Editor – *Journal of Multinational Financial Management* (2021 – present)

Program Committees:

- Program committee: *Financial Management Association Meetings*, 2009, 2017, 2018, 2020, 2021; *Eastern Finance Association Meetings*, 2018; *Midwest Finance Association Meetings*, 2019, 2020.
- Session organizer/chairperson: *Financial Management Association Meetings*, 2017, 2018, 2020; *Midwest Finance Association Meetings*, 2021

Discussant:

- *The Financial Management Association Meetings (virtual)*, Denver, 2021
- *The Financial Management Association Meetings (virtual)*, New York City, 2020
- *The China International Conference in Finance*, Guangzhou, China, 2019
- *The Paris Financial Management Conference*, Paris, France, 2018
- *The Financial Management Association Meetings*, Boston, MA, 2017
- *The Southern Economic Association Meetings*, New Orleans, LA, 2015
- *The European Finance Association Meetings*, Cambridge, U.K., 2013
- *The Midwest Finance Association Meetings*, New Orleans, LA, 2012
- *The Financial Management Association Meetings*, Denver, CO, 2011
- *The Financial Management Association Meetings*, New York, NY, 2010
- *The Financial Management Association Meetings*, Orlando, FL, 2007

Professional Affiliations:

- *American Finance Association, Western Finance Association, Financial Management Association, European Finance Association, Northern Finance Association*

University Services:

Department Level:

University of Connecticut:

- Merit committee member, Finance Department, School of Business, 2016-present
- Ph.D. committee member, Finance Department, School of Business, 2016-present
- FRM conference committee member, Finance Department, School of Business, 2019-present
- Task Force Member, Center for Private Equity and Entrepreneurial Capital, 2022-present
- Finance Scholarship Committee (Chair), Finance Department, School of Business, 2022-present
- Finance Society Faculty Advisor, Finance Department, School of Business, 2022-present
- Task Force Member, Undergraduate Minor (Financial Analysis), School of Business, 2022
- Finance Recruiting committee member for Tenure-track Positions, Finance Department, School of Business, 2018, 2020

Tulane University:

- Master of Finance curriculum committee member, A. B. Freeman School of Business, 2012-2015
- Faculty judge for the finance case competition, 2015
- Finance area faculty recruiting, A. B. Freeman School of Business, 2010-2014
- Darwin Fenner Fund Supervisory Board member, A. B. Freeman School of Business, 2013, 2014
- Committee on Graduate (Masters) Studies member, A. B. Freeman School of Business, 2013
- Finance seminar co-organizer, A.B. Freeman School of Business, 2011-2012

College Level:

- Business and Society committee member, School of Business, 2020-present
- Department representative, the AACSB reaccreditation meeting for TT assistant professors, School of Business, University of Connecticut, 2021

University Level:

- SET+ (Operationalize evidence of teach excellence beyond the SET) Task Force, Provost Office, University of Connecticut, 2022-2023
- CELT-CE Faculty Advisory Committee member, Tulane University, 2015-2016

Ph.D. Student Advising:

- Dissertation Committee Member (UConn):
 - Samuel Piotrowski, 2023; Kristina Lalova, 2023
 - Zhexu Ai, 2022; Patrick Gosselin, 2022

- Jin Peng, 2020 (First Placement: North Kentucky University); Luchun Ma, 2020 (First Placement: Sun Yat-sen University)
- Jieqiong Gao, 2019 (First Placement: New York Institute of Technology)
- Outside dissertation committee member: Ernest Jang, Georgia Tech, 2021

Undergraduate Student Advising:

- Serve as faculty advisor for about 45 students each academic year, 2016-2021
- Sponsor 3+ honors course conversion each academic year, 2018-present

AWARDS AND HONORS

- Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2022
- Best Paper Award in Corporate Finance at the FMA European Conference, 2022
- Outstanding Undergraduate Teaching Award (\$1500), School of Business. UConn, 2022
 - One award each year by the school's Excellence Award Committee
- Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2021
- Nominated for the university-wide UConn-AAUP Teaching Excellence Award, UConn, 2021
 - One award each year by the UConn-AAUP Committee
- Recognized by the provost office for excellence in teaching, UConn, 2017, 2019
 - For faculty members that have received perfect teaching evaluation scores for all their courses in an academic year
- SSRN top 10% of Authors by all-time downloads, 2018-present
- SSRN top 10% of Authors by recent downloads (in the last 12 months), 2018-2020
- Scholarship Facilitation Research Fund, OVPR, UConn, 2018
- Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2017
- Freeman Student Government Teaching Excellence Award, Tulane University, 2016
 - One award each year based on student votes
- Dean's Excellence in Teaching Award (Undergraduate, \$5000), Tulane University, 2015
 - One award each year by the Dean
- Nominated for Dean's Excellence in Teaching Award, Tulane University, 2014
 - One award each year by the Dean
- Best Paper Award, the 4th Intl. Conference on Asia-Pacific Financial Markets, Seoul, 2009
- Dissertation grant and Stephen D. Smith research fellowship, Georgia State University, 2008
- MIBS scholarship and Award of Academic Merit, University of Miami, 2001

INDUSTRY EXPERIENCE

CRM Project Manager and Senior Application Specialist, New Business Development Department, Sony Latin American, Inc., Miami, FL, 2001-2004