

Yang Wang

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EDUCATION

Tulane University	Ph.D.	2020	Economics
Duke University	MS	2015	Statistical and Economic Modeling
Westminster College	BA	2013	Economics
Nankai University	BA	2013	Finance

RESEARCH INTERESTS

Empirical asset pricing, entrepreneurship, applied microeconomics

TEACHING INTERESTS

Finance, entrepreneurship, empirical methods in finance, managerial economics, data visualization

WORKING PAPERS

- **Disclosure Frequency and Mutual Fund Window Dressing** (Job Market Paper)
This paper addresses the question of whether forcing funds to disclose their portfolios more frequently accomplishes the goal of divulging better information on fund quality. Before 2004, mutual funds were required to divulge their portfolios twice a year, but some funds chose to disclose their information more frequently. In 2004, a new law mandated quarterly disclosure. I find that the funds that voluntarily disclosed their portfolios semi-annually before 2004 were on average more successful, larger, and managed with greater skill. This finding suggests that the reason funds choose to disclose less frequently is mostly to avoid losses caused by front-running but not to hide inferior performance. I use window dressing measures including the rank gap, BHRG, and abnormal trading activities around the reporting date to present evidence that the mandatory increase in disclosure frequency did successfully reduce the incidence of the “window dressing” by mutual funds. However, window dressing at year-end is not affected by disclosure frequency.
- **Banking Deregulation and Minority Entrepreneurship** (with Elizabeth Berger and John Edwards)
This paper explores the degree to which financial access explains persistent gender and racial imbalance in entrepreneurship. We use data from the National Longitudinal of Youth (NLSY) 1979 sample to study the propensity of young people to become entrepreneurs. In a difference-in-differences framework, bank branching deregulation events between 1971 and 2001 provide variation in financial access for the generation covered by the NLSY survey. Our most important result indicates that these changes to the banking system supported new entry by African American men into entrepreneurship, but not by women. Taken together our findings suggest that financial access is an important determinant of the propensity of young adults to become entrepreneurs and provide new evidence about a mechanism through which the gender and racial gap in entrepreneurship might be closed.
- **Does the managerial skill exist? Measuring and decomposing managerial skill in the mutual fund industry**
This paper uses the abnormal returns from active shares as the true measure of a fund manager's skill and then shows that managers with higher skill persistently generate higher abnormal returns. I also prove that value added is an appropriate measure of managerial skill. By breaking managerial skill down into two parts--the initial earning ability of the first cent that the manager actively invests and proxy of decreasing returns to scale--I find that they are both important for fund management.

In addition, a skilled manager will receive higher compensation due to the larger fund size he manages. Although the expense ratio will decrease, the gross alpha will be smaller. Therefore, the net alpha continues to shrink, and investors cannot persistently benefit from large funds with good fund managers.

- **Do Chinese investors get what they don't pay for? Expense ratios, loads, and the returns to China's open-end mutual funds** (with Edward Tower)

In this paper we analyze the performance of China's open-ended mutual funds, using data on 467 open-ended mutual funds from 60 fund families from January 2010 through April 2015. A paradox emerges. High expense ratios are associated with better performance. Unsurprisingly, in light of studies of US funds, when we benchmark performance against stock indexes with the same style, we find that the performance of most mutual funds does not beat the collection of indexes that most closely track the fund. Also, unsurprisingly, we find fund families with high expense ratios serve investors less well than those with low expense ratios, and, unsurprisingly in light of research on the US mutual fund market, the return reduction is larger than can be accounted for by the difference in expense ratios. Our surprising result is that we find high and similar expense ratios for most mutual funds. We rank the mutual fund companies from best to worst, and we name names to help investors pick relatively good fund companies. Investors would earn higher returns by investing in mutual funds with low expense ratios and lower sales loads.

WORK IN PROGRESS

Disclosure Frequency and Mutual Fund Risk Shifting

SEMINAR PRESENTATIONS

Presentation

- Yang Wang and Edward Tower “Do Chinese Investors Get What They Don't Pay For? Expense Ratios, Loads, and the Returns to China's Open-End Mutual Funds” International Economics Seminar, Chulalongkorn University, Bangkok, Thailand, July 2016

Discussant

- “Women's Inheritance Rights and Entrepreneurship Gender Gap” by S Lakshmi Naaraayanan, 2019 Financial Management Association Annual Meeting, New Orleans, LA

PROFESSIONAL EXPERIENCE

Teaching Experience

- Econ 1010 Introduction to Microeconomics Spring 2020
- Teaching Assistant
 - Econ 1010 Introduction to Microeconomics Fall 2019
 - Econ 3010 Intermediate Microeconomics Fall 2019
 - Mktg 3010 Marketing Fundamentals 2018-2019
 - Econ 4610 Games and Strategic Behavior Spring 2018
 - Econ 3010 Intermediate Microeconomics Fall 2018
 - Econ 7510 Advanced Price Theory I Fall 2017
 - Econ 1010 Introduction to Microeconomics Fall 2016

Research Assistant

- Tulane University (John Edwards, Seungwoo Lee, John Healey, Joon Ro, Wei Long) 2016-2019
- Duke University (Data and Visualization Service) 2014-2015

Academic Service

- Editor, Tulane Economics Working Papers 2018-2020

FELLOWSHIPS AND AWARDS

- Tulane University School of Liberal Arts Fellowship 2015-2020

- 2+2 Program Scholarship, Westminster College 2011- 2013
- National Scholarship, China Oct 2011
- Third Prize, Excellent Research Topic, Tianjin Finance Association Mar 2011
- Annual First Prize Scholarship for Academic Excellence, Nankai Oct 2010

SKILLS

STATA, R, SAS, MATLAB, Python, Tableau, LaTeX, ArcGIS

MEMBERSHIPS

American Finance Association, Financial Management Association, American Economic Association

LANGUAGES

English (Fluent), Mandarin (Native)

REFERENCES

Prof. John Edwards (Dissertation Chair)

Department of Economics

Tulane University

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Prof. Elizabeth A. Berger (Dissertation Committee Member)

Johnson Graduate School of Management

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