

# Vivian W. Fang (房薇)

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## EMPLOYMENT & OTHER AFFILIATION

- Jul 2018-, Associate Professor (with tenure), Carlson School of Management, University of Minnesota
- Jul 2012-Jun 2018, Assistant Professor, Carlson School of Management, University of Minnesota
- Sep 2009-Jun 2012, Assistant Professor, Rutgers Business School, Rutgers University
- Jan 2015, Visiting Assistant Professor, The Hong Kong University of Science & Technology
- Jun 2006-Dec 2006, Full-time Tax Consultant, Deloitte Tax LLP, Detroit, Michigan

## EDITORIAL POSITIONS

- Associate Editor, Journal of Financial and Quantitative Analysis (JFQA), Jan 2018 – present

## EDUCATION

- Ph.D. in Business Administration (Accounting), Tulane University, Jan 2009
- Visiting Ph.D. Student, University of Michigan, Fall 2005 (*Displaced by Hurricane Katrina*)
- M.A. (Accounting), Tulane University, May 2005
- B.A. (Accounting), Tsinghua University, China, Jul 2002 (*Graduated 1<sup>st</sup> in Class*)

## PEER-REVIEWED PUBLICATIONS

### BUSINESS

- [8] “Imperfect Accounting and Reporting Bias” (with Allen Huang and Wenyu Wang), *Journal of Accounting Research*, September 2017, 55 (4), 919-962.
- [7] “Equity Vesting and Investment” (with Alex Edmans and Katharina Lewellen), *Review of Financial Studies*, July 2017, 30 (7), 2229-2271 (**Lead Article, Editor’s Choice**).
  - *Co-Winner of the 2017 IRRC Institute Research Award*
  - *Winner of the Wharton School-WRDS Award for the Best Empirical Finance paper at the 2015 WFA Meeting*
- [6] “Short Selling and Earnings Management: A Controlled Experiment” (with Allen Huang and Jonathan Karpoff), *Journal of Finance*, June 2016, 71 (3), 1251-1294.

- [5] “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices” (with Mark Maffett and Bohui Zhang), *Journal of Accounting Research*, June 2015, 53 (3), 593-631.
- [4] “Does Stock Liquidity Enhance or Impede Firm Innovation?” (with Xuan Tian and Sheri Tice), *Journal of Finance*, October 2014, 69 (5), 2085-2125.
  - *Semifinalist for the Best Paper Award in Corporate Finance at the 2011 FMA Meeting*
- [3] “Inside Debt and the Design of Corporate Debt Contracts” (with Divya Anantharaman and Guojin Gong), *Management Science*, May 2014, 60 (5), 1260-1280.
  - *Winner of the Best Paper Award at the 2011 AAA Mid-Atlantic Region’s Meeting*
- [2] “The Effect of Liquidity on Governance” (with Alex Edmans and Emanuel Zur), *Review of Financial Studies*, June 2013, 26 (6), 1443-1482.
- [1] “Stock Market Liquidity and Firm Value” (with Thomas Noe and Sheri Tice), *Journal of Financial Economics*, October 2009, 94 (1), 150-169.

### NONBUSINESS

- [9] “Insurance Coverage Predicts Patient Outcomes in Patients Transferred between Hospitals” (with Michael Usher, Christine Fanning, Madeline Carol, Amay Parikh, Anne Joseph, and Dana Herrigel), *Journal of General Internal Medicine*, Forthcoming.

### **BOOK CHAPTER**

- Executive Debt-like Compensation (with Divya Anantharaman) *Corporate Governance: Recent Developments and New Trends*: Chapter II.2, Sabri Boubaker, Bang Dang Nguyen, and Duc Khuong Nguyen (eds.), Springer Press, 2012, 139-157.

### **WORKING PAPERS**

- “Trade with Ads” (with Joshua Madsen and Xinyuan Shao)
- “The Bright Side of Earnings Management” (with Renhui Fu)
- “The Long-Term Consequences of Short-Term Incentives” (with Alex Edmans and Allen Huang)
  - *Co-Winner of the 2017 ICPM Research Award*
  - *Co-Winner of the 2017 IRRC Institute Research Award*
- “Consistency as A Path to Comparability: Benefits and Costs” (with Michael Iselin and Gaoqing Zhang), *R&R*

### **CONFERENCE PRESENTATIONS (including scheduled & invited; \* indicates presentation by co-author)**

- “The Bright Side of Earnings Management”
  - 2018 Accounting Conference in Central University of Finance and Economics

- “The Long-Term Consequences of Short-Term Incentives”
  - 2019 American Finance Association Meeting; 2018 Tsinghua PBCSF Finance Summer Camp\*; 2018 LBS Accounting Symposium; 2018 Toulouse Business School Corporate Governance Conference\*; 2018 MIT/Asia Conference in Accounting\*; 2018 European Finance Association Annual Meeting\*; 2018 Penn State Accounting Conference; 2018 Executive Compensation Conference in Rotterdam\*; 2018 Financial Intermediation Research Society Conference\*; 2017 Stanford Theory and Inference in Capital Market Research Conference\*; 2017 UNC/Duke Fall Camp
- “Consistency as A Path to Comparability: Benefits and Costs” previously titled “Financial Statement Comparability: Benefits and Costs”
  - 2017 Yale School of Management Fall Accounting Research Conference; 2017 Indiana U - Hoosier Accounting Research Conference; 2017 U Penn-Wharton Spring Accounting Conference; 2017 Minnesota Empirical Accounting Research Conference\*
- “Imperfect Accounting and Reporting Bias” previously titled “Do Accounting Errors Breed Fraud?”
  - 2016 MIT/Asia Conference in Accounting\*; 2016 FARS Midyear Conference\*; 2015 Singapore Management University Accounting Symposium\*; 2015 Conference on Investor Protection, Corporate Governance, and Fraud Prevention; 2015 Minnesota Empirical Accounting Research Conference
- “Equity Vesting and Investment” previously titled “Equity Vesting and Managerial Myopia”
  - 2016 Oxford-LSE conference\*; 2016 Financial Intermediation Research Society Conference\*; 2015 Western Finance Association Meeting; 2014 Penn Law Corporate Roundtable\*; 2014 Bristol Manchester Corporate Finance Conference\*; 2014 University of Washington Summer Finance Conference; 2014 Edinburgh Corporate Finance Conference\* ; 2014 FSU SunTrust Beach Conference\*; 2014 Utah Winter Accounting Conference; 2013 Financial Research Association Conference; 2013 The Swedish Institute for Financial Research’s workshop on “CEOs, Boards, and other High Potentials”\*
- “Short Selling and Earnings Management: A Controlled Experiment”
  - 2015 SEC/Maryland’s Conference on Financial Regulation; 2014 MIT/Asia Conference in Accounting\*; 2014 GSU/CEAR Symposium on Corporate Control Mechanisms and Risk; 2014 FARS Midyear Conference; 2013 HKUST Accounting Symposium\*; 2013 Conference on Financial Economics and Accounting; 2013 UC Berkeley Multi-disciplinary Conference on Fraud and Misconduct
- “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices”
  - 2014 MIT/Asia Conference in Accounting; 2012 HKUST Accounting Symposium; 2012 Singapore Management University Accounting Symposium\*
- “Does Stock Liquidity Enhance or Impede Firm Innovation?”
  - 2011 Western Finance Association Meeting\*; 2011 Third Paris Spring Corporate Finance Conference; 2011 FMA Annual Meeting\*
- “Inside Debt and the Design of Corporate Debt Contracts”
  - 2012 London Business School Accounting Symposium\*; 2011 Utah Winter Accounting Conference\*; 2011 Fifth Singapore International Conference on Finance; 2011 AAA Annual Meeting\*; 2011 China International Conference in Finance; 2011 Fourth Annual CAPANA Conference; 2011 AAA Mid-Atlantic Region's Meeting\*

- “The Effect of Liquidity on Governance”
  - 2013 Western Finance Association Meeting; 2012 University of Washington Summer Finance Conference\*; 2012 Fourth Paris Spring Corporate Finance Conference\*; 2012 Financial Intermediation Research Society Conference\*; 2011 Conference on Financial Economics and Accounting
- “The Role of Management Forecast Precision in Predicting Management Forecast Error”
  - 2009 AAA Annual Meeting
- “Stock Market Liquidity and Firm Value”
  - 2007 FMA Meeting; 2007 AAA Annual Meeting

**INVITED WORKSHOPS & CONFERENCE PRESENTATIONS (including scheduled; by accounting department unless otherwise noted)**

- 2019 London School of Economics
- 2018 Fordham University (Finance); Shanghai Jiao Tong University; Penn State Accounting Research Conference
- 2017 Yale School of Management Fall Accounting Research Conference; UNC/Duke Fall Camp; University of California at Los Angeles; the Inaugural Indiana University Hoosier Accounting Research Conference; University of Pennsylvania -Wharton Spring Accounting Conference; Analysis Group (Boston); Northwestern University
- 2015 Carnegie Mellon University; Washington University at St. Louis; University of Miami; Southern Methodist University; The SEC, Division of Economic and Risk Analysis; University of Minnesota (Strategic Management & Entrepreneurship); The Hong Kong University of Science & Technology; Chinese University of Hong Kong
- 2014 University of Toronto; George State University (Finance), Center for the Economic Analysis of Risk (CEAR) – Symposium on Corporate Control Mechanisms and Risk; University of Chicago; Columbia University; New York University
- 2013 University of New South Wales (Banking and Finance); University of Sydney (Finance); University of Technology Sydney (Finance)
- 2012 University of Houston; University of Rochester; University of Minnesota; University of Florida; University of Texas at Dallas
- 2011 University of Rhode Island (Finance); The University of Massachusetts Amherst (Finance); The Hong Kong University of Science & Technology
- 2010 Baruch College, City University of New York; Tsinghua University; Peking University
- 2009 Rutgers University; Cornerstone Research

- 2008 Queens College, City University of New York

## INVITED CONFERENCE DISCUSSIONS

- 2018 University of Minnesota Corporate Finance Conference
- 2015, 2014 MIT/Asia Conference in Accounting
- 2012 Fordham University – Liquidity Risk Management Conference
- 2011 China International Conference in Finance
- 2011, 2009 AAA Annual Meeting
- 2009 Conference on Financial Economics and Accounting
- 2007 FMA Annual Meeting

## OTHER SELECTED CONFERENCE ATTENDED (By Invitation)

- Stanford Theory and Inference in Capital Market Research Conference; Carnegie Mini Accounting Conference; Stanford Causality Conference; Stanford Accounting Summer Camp; Utah Winter Accounting Conference; Chicago-UNC GIA Conference; NYU Accounting Summer Camp; U of Houston Bauer Accounting Research Symposium; U of Illinois at Chicago Accounting Research Conference; JAAF Conference; U of Washington Summer Finance Conference; OSU Corporate Finance Conference

## MEDIA REFERENCES

- “The Long-Term Consequences of Short-Term Incentives”
  - [CNBC](#); [Harvard Law School Forum](#); [VoxEU](#)
- “Equity Vesting and Investment”
  - [Financial Times](#); [Economist](#); [Forbes](#); [Financial Times](#); [Washington Post](#)
  - [World Economic Forum](#); [Yahoo](#); [Bloomberg](#); [CNBC](#)
  - [Harvard Law School Forum](#); [VoxEU](#); [Harvard Business Review](#); [Carlson](#); [Knowledge @ Wharton](#); [Tuck Newsroom](#)
- “Short Selling and Earnings Management: A Controlled Experiment”
  - [CFA Digest](#)
  - [Discovery at Carlson](#)
- “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices”
  - [Harvard Law School Forum](#)
- “The Effect of Liquidity on Governance”
  - [VoxEU](#); [Discovery at Carlson](#)

- [Harvard Law School Forum](#); [Oxford University OUPblog](#); [Knowledge @ Wharton](#)
- “Inside Debt and the Design of Corporate Debt Contracts”
  - [Wall Street Journal](#)
  - [Harvard Law School Forum](#)

## HONORS AND AWARDS

- 2017 ICPM Research Award
- 2017 IRRC Institute Research Award
- 2016 Award for Exemplary Research, University of Minnesota
- 2015 Award for Exemplary Research, University of Minnesota
- 2015 WFA Meeting’s Wharton School-WRDS Award for the Best Empirical Finance Paper
- 2013 Award for Exemplary Research, University of Minnesota
- 2013 Dean’s Small Grants, University of Minnesota
- 2011 Rutgers Technology Management Research Center Faculty Research Award
- 2011 Rutgers Research Resources Committee (RRC) Summer Research Award
- 2011 AAA Mid-Atlantic Region’s Meeting Best Paper Award
- 2011 FMA Meeting’s Semifinalist for Best Paper Award in Corporate Finance
- 2011 AAA/Deloitte Foundation Trueblood Seminar for Professors Fellow
- 2009 AAA New Faculty Consortium Fellow
- 2008 American Accounting Association (AAA) Doctoral Consortium Fellow
- 2007 Financial Management Association (FMA) Doctoral Consortium Fellow
- 2003~2007 Morton A. Aldrich Fellowship (Tulane University)
- 2006 Deloitte & Touche USA Student Professional Development Award

## TEACHING EXPERIENCE

- University of Minnesota  
ACCT 2050 (Introduction to Financial Reporting) – Core course offered to sophomores  
*Teaching evaluation: 5.6/6.0, averaged across 11 sections (class size: 90-120 each section)*
- Rutgers Business School  
ACCN423 (Accounting for Business Combinations, or Advanced Accounting) – Core course offered to seniors and master’s  
*Teaching evaluation: 4.7/5.0, averaged across 12 sections (class size: 60 each section)*
- Tulane University  
ACCN413 (Financial Statement Analysis) – Core course offered to seniors

## SERVICE

- Organizing Committee Member, Empirical Accounting Conference, Carlson School of Management, University of Minnesota, 2015-present
- Research Workshop Organizer, Accounting Department, Carlson School of Management, University of Minnesota, Fall 2013-Spring 2014
- Research Workshop Organizer, Rutgers University Accounting Research Forum, Fall 2009
- Conference Program Committee
  - 2016 CFEA Conference
- Ad hoc Reviewer for
  - Accounting journals: *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting & Economics*, *Review of Accounting Studies*, *Contemporary Accounting Research*
  - Finance journals: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Financial Management*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *European Financial Management*
  - Other journals: *Management Science (Accounting & Finance)*, *Journal of Economics & Management Strategy*, *Journal of Business Finance & Accounting*, *Journal of Accounting, Auditing & Finance*, *Review of Quantitative Finance and Accounting*, *Emerging Markets Finance and Trade*, *Economic Letters*
  - Conferences and grants: *MIT/Asia Conferences in Accounting*, *FARS Midyear Meetings*, *AAA Annual Meetings*, *CAPANA Conferences*, *Hong Kong Research Grants Council*
- Doctoral Advising
  - Xinyuan Shao (Minnesota)
  - Eva Liang (Minnesota)
  - Ming Gu (Rutgers, Committee Member): 1<sup>st</sup> placement: Renmin University of China

## PROFESSIONAL CERTIFICATES

- Certified Public Accountant (CPA, inactive), licensed in 2007
- Chartered Financial Analyst (CFA) candidate, passed all three levels
- Certified General Accountant (CGA, inactive), licensed in 2003