

Vivian W. Fang (房薇)

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EMPLOYMENT & OTHER AFFILIATION

- Jul 2022-, Professor, Carlson School of Management, University of Minnesota
- Jan 2021-, Research Member of ECGI (European Corporate Governance Institute)
- Jul 2020-, Honeywell Endowed Professorship, University of Minnesota
- Aug 2019, Visiting Associate Professor, Stanford Graduate School of Business
- Jul 2018-, Associate Professor, Carlson School of Management, University of Minnesota
- Jan 2015, Visiting Assistant Professor, The Hong Kong University of Science & Technology
- Jul 2012-Jun 2018, Assistant Professor, Carlson School of Management, University of Minnesota
- Sep 2009-Jun 2012, Assistant Professor, Rutgers Business School, Rutgers University
- Jun 2006-Dec 2006, Full-time Tax Consultant, Deloitte Tax LLP, Detroit, Michigan

EDITORIAL POSITIONS

- Associate Editor, Management Science (MS), Nov 2021 – present
- Editorial Board, Contemporary Accounting Research (CAR), Apr 2020 – present
- Associate Editor, Journal of Financial and Quantitative Analysis (JFQA), Jan 2018 – present

EDUCATION

- Ph.D. in Business Administration, 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 1st in Class*)

PEER-REVIEWED PUBLICATIONS

BUSINESS

- [11] “The Long-Term Consequences of Short-Term Incentives” (with Alex Edmans and Allen Huang), *Journal of Accounting Research*, June 2022, 60 (3), 1007-1046.

- *Co-Winner of the 2017 ICPM Research Award*
- *Co-Winner of the 2017 IRRC Institute Research Award*
- [10] “Consistency As a Means to Comparability: Theory and Evidence” (with Michael Iselin and Gaoqing Zhang), *Management Science*, June 2022, 68 (6), 4279-4300.
- [9] “Negative Peer Disclosure” (with Sean Cao and Gillian Lei), *Journal of Financial Economics*, June 2021, 140 (3), 815-837.
- [8] “Imperfect Accounting and Reporting Bias” (with Allen Huang and Wenyu Wang), *Journal of Accounting Research*, September 2017, 55 (4), 919-962.
 - *Among the “Top 20 Most Read Papers Published in the Journal of Accounting Research, 2017-2018”*
- [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).
 - *Among the “Highly Cited Articles Published in the Review of Financial Studies in 2017”*
 - *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

- “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*, December 2018, 33 (12), 2078-2084.

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.

INVITED PUBLICATIONS

- FTX Bankruptcy – A Failure of Centralized Governance in the Name of Decentralized Cryptocurrencies, *Harvard Law School Bankruptcy Roundtable*, February 28, 2023.

WORKING PAPERS

- “Tracing Contagion Risk: From Crypto or Stock?” (with Stephanie Dong and Wenwei Lin)
- “Accounting for Cryptocurrencies” (with Chelsea Anderson, Robbie Moon, and Jonathan Shipman) *JAR*, *Revise & Resubmit*
- “Fractional Trading” (with Zhi Da and Wenwei Lin), *RFS*, *Revise & Resubmit*
- “Corporate Advertising, Trading, and Volatility” (with Josh Madsen and Xinyuan), *JFQA*, *Reject & Resubmit*
- “Everlasting Fraud” (with Nan Li, Wenyu Wang, and Gaoqing Zhang)
- “The Signaling Role of Seemingly Myopic Investment Behavior” (with Cyrus Aghamolla and Renhui Fu)
- “Gender Disparity in the US Mutual Fund Industry: US and China” (with Kevin Sun, Jian Xue, and Gaoqing Zhang)

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

- “Tracing Contagion Risk: From Crypto or Stock?”
 - 2022 UNT Accounting Research Conference*
- “Accounting for Cryptocurrencies”
 - 2022 International Corporate Governance Society (ICGS) Conference*
- “Fractional Trading”
 - 2022 CICF*; 2022 FIRS Conference*; 2022 Financial Markets and Corporate Governance Conference*; 2022 CETAFE*
- “Everlasting Fraud”
 - 2022 CICF*; 2022 SEC CFMR; 2022 MFA Meeting*; 2022 FARS Midyear Conference*; 2021 HKUST Accounting Symposium*; 2021 Columbia Burton Accounting Conference
- “Gender Disparity in the Mutual Fund Industry: US and China”
 - 2019 Chicago/UNC GIA Conference
- “Negative Peer Disclosure”

- 2020 University of Connecticut Finance Conference; 2020 Midwest Finance Association (MFA) Meeting; 2020 ASSA Meeting; CAFR Research Workshop – Fintech; 2020 FARS Midyear Conference*; 2019 Conference on Intelligent Information Retrieval in Accounting and Finance*; The SEC, Division of Economic and Risk Analysis; 2019 University of Virginia (Darden) Mini Accounting Conference; 2019 Stanford Accounting Summer Camp
- “Noise Trading: An Ad-based Measure” previously titled “Trade with Ads”
 - 2020 GSU/RFS Fintech Conference; 2020 FARS Midyear Conference*; 2019 China International Conference in Finance (CICF)*; 2019 Financial Intermediation Research Society Conference* (FIRS); 2019 USC Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE)*; 2018 BYU Accounting Symposium*
- “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 IESE/ECGI Corporate Governance Conference*; 2019 City U of Hong Kong International Finance Conference*; 2019 dbAccess Global Quant Conference*; 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 Means to Comparability: Theory and Evidence” previously titled “Financial Statement Comparability: Theory and Evidence”
 - 2018 FARS Midyear Conference*; 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 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 & PUBLIC LECTURES (including scheduled; by accounting departments unless otherwise noted)

- 2023 University of Toronto (Seminar & Crypto Panel); Accounting Design Project (Webinar); ICG/ECGI Public Lecture (Crypto & Governance)
- 2022 University of Kentucky (PhD colloquium); Renmin University (Finance); Florida State University (Finance); Ohio State University; Indiana University (Finance); Rice University (Seminar & Crypto Lecture); University of Notre Dame (Finance); Shanghai Jiao Tong University (Finance); University of Houston; Minnesota Council on Economic Education (MCEE, Crypto Lecture); CUNY- Baruch (Finance); Harvard Business School; Accounting and Economics Society (AES) Webinar; American Association of University Women (AAUW, Crypto Lecture)
- 2021 Massachusetts Institute of Technology; Chinese University of Hong Kong; University of Science and Technology of China; University of Maryland; University of Massachusetts-Lowell; University of Texas-Arlington; Xiamen University; London School of Economics; University of Texas-Dallas (Finance)
- 2020 Tsinghua University

- 2019 The SEC, Division of Economic and Risk Analysis; University of Virginia (Darden) Mini Accounting Conference; Chicago/UNC GIA Conference; Stanford Accounting Summer Camp; University of Minnesota (Applied Econ Summer Workshop Series); University of Minnesota (Supply Chain and Operations)
- 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); HKUST; 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-Dallas
- 2011 University of Rhode Island (Finance); The University of Massachusetts Amherst (Finance); The Hong Kong University of Science & Technology (HKUST)
- 2010 CUNY - Baruch; Tsinghua University; Peking University
- 2009 Rutgers University; Cornerstone Research
- 2008 City University of New York (CUNY) - Queens

OTHER SELECTED CONFERENCE ATTENDED

- NBER: Big Data and High-Performance Computing for Financial Economics / Big Data and Securities Markets / Big Data and Long-Term Implications for Financial Markets and Firms; NBER Summer Institute; JAR Conference; Stanford Theory and Inference in Capital Market Research Conference; USC CETAFE 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 Washington Summer Finance Conference; OSU Corporate Finance Conference

SELECTED MEDIA APPERANCES & REFERENCES

- “Crypto Topics”
 - [Bloomberg on the impairment of crypto holdings](#)
 - [CFO.com on regulatory developments to follow in 2023](#)
 - [Wall Street Journal on the lack of auditing regulation](#)
 - [Wall Street Journal on the lack of accounting rules](#)
 - [Wall Street Journal on proof of reserves](#)
 - [Fox Business News](#)
 - [CNBC TV18](#)
 - [Bloomberg on FTX’s accounting issues](#)
 - [StarTribune on the collapse of FTX](#)
 - [StarTribune on the bankruptcy of Computer North](#)
 - [StarTribune on the risks of crypto investments](#)
 - [Forbes on Tesla’s crypto disclosure issues](#)
 - [StarTribune on the growing use of cryptocurrency](#)
 - [Bloomberg on Tesla’s crypto disclosure issues](#)
 - [Bloomberg on stablecoin regulation](#)
 - [Bloomberg on the SEC’s new disclosure rule for crypto exchange operators](#)
 - [KARE 11 \(NBC Minnesota\) on crypto risks and crypto education](#)
 - [CQ Roll Call on Terra/UST's collapse](#)
 - [CQ Roll Call on the risk of algorithmic stablecoin](#)
 - [StarTribune on mining’s energy consumption](#)
 - [WCCO Radio \(CBS Minnesota\) on cryptos with Tim Pawlenty](#)
 - [Wall Street Journal on crypto exchange disclosure rules](#)
 - [Elite Daily on crypto basics](#)
 - [Wall Street Journal on corporate investing in NFTs](#)
 - [Investopedia on how to teach your child about cryptocurrency](#)
 - [Minnesota Public Radio \(MPR\) “Minnesota Now”](#)
 - [CFA Society New York’s Compound Insights podcast on crypto accounting](#)
 - [CQ Roll Call on crypto regulations](#)
 - [Motley Fool on NFT gift guide](#)
 - [Wisconsin Public Radio \(WPR\) “Central Times”](#)
 - [Bloomberg podcast](#)
 - [Carlson School Fall 2021 Alumni Magazine](#)
 - [MinnPost on crypto regulations](#)
 - [Bloomberg on crypto accounting](#)
 - [CFA Society New York’s Webcast on crypto accounting](#)
 - [Finance & Commerce](#)
 - [WTIP Radio Station](#)
 - [Wall Street Journal on Tesla’s crypto accounting issues](#)
 - [StarTribune on NFTs](#)
 - [StarTribune on Bitcoin’s political implications](#)
 - [CBS Minnesota on PayPal’s crypto services](#)
 - [CBS Minnesota on Bitcoin investment risk](#)

- “Negative Peer Disclosure”
 - [Discovery at Carlson](#)
- “The Long-Term Consequences of Short-Term Incentives”
 - [Discovery at Carlson](#)
 - [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

- 2022 “Excellence in Referring” for Journal of Accounting Research
- 2021 Carlson School “Outstanding Research Award”
- 2020 “Outstanding Reviewer Award” for the Accounting Review
- 2017 ICPM Research Award
- 2017 IRRC Institute Research Award
- 2016, 2015, 2013 Award for Exemplary Research, University of Minnesota
- 2015 WFA Meeting’s Wharton School-WRDS Award for the Best Empirical Finance Paper
- 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
 - Executive Ed Program – Director of Blockchain Bootcamp
 - ACCT 5900 (Cryptocurrency, Blockchain, and Their Accounting Implications) – MAcc program
 - FINA 6125 (Cryptocurrency, Blockchain, and Their Business Applications) – MBA elective
 - ACCT 8823 (Capital Markets Research) – PhD seminar
 - ACCT 5102 (Intermediate Accounting II) – Core course offered to juniors, seniors, and MAcc students
 - ACCT 2050 (Introduction to Financial Reporting) – Core course offered to sophomores
- Rutgers Business School
 - ACCN423 (Accounting for Business Combinations, or Advanced Accounting) – Core course offered to seniors and master’s
- Tulane University
 - ACCN413 (Financial Statement Analysis) – Core course offered to seniors

SERVICE

- Carlson School Representative on the University Senate Fall 2022-present
- Various Promotion & Tenure Committees
- Scientific Committee Member for the Accounting and Economics Society (AES) Annual Conference, 2020
- Financial Accounting & Reporting Section (FARS) Doctoral Consortium Panelist, 2020
- Faculty Recruiting Committee Chair, Accounting Department, University of Minnesota, 2018-present
- Organizing Committee Member, Empirical Accounting Conference, University of Minnesota, 2015-2018
- Research Workshop Organizer, Accounting Department, University of Minnesota, Fall 2013-Spring 2014
- Research Workshop Organizer, Rutgers University Accounting Research Forum, Fall 2009
- Ad hoc Reviewer for

- Accounting journals: *The Accounting Review, Journal of Accounting Research, Journal of Accounting & Economics, Review of Accounting Studies, Contemporary Accounting Research, European Accounting Review*
 - 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 Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, European Financial Management*
 - Other journals: *Management Science (Accounting; Finance; Information System), 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: *AES Conference; CFEA Conference, CETAFE Conference, MIT/Asia Conferences in Accounting, FARS Midyear Meetings, AAA Annual Meetings, CAPANA Conferences, Hong Kong Research Grants Council*
- Doctoral Advising
Stephanie Dong (NYU, Committee Member)
Wenwei Lin (Minnesota, Advisor)
Xinyuan Shao (Minnesota, Advisor): 1st placement in 2023: Chinese University of Hong Kong
Eva Liang (Minnesota, Committee Member): 1st placement in 2021: University of Texas at Tyler
Ming Gu (Rutgers, Committee Member): 1st placement in 2012: 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

OTHER INDUSTRY ENGAGEMENT

- Chief Advisor of Tax, Accounting and Policy at Verady Inc., the Ledgible Crypto Tax and Accounting Platform, July 2022 – present