

Sicong (Daisy) Wang

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Room 1157, Department of Finance, Cheng Yu Tung Building, Chinese University of Hong Kong, N.T.

EDUCATION

The Chinese University of Hong Kong , Hong Kong	Aug.2016-Aug.2018
MPhil in Finance, Business School	
The University of Hong Kong , Hong Kong	Sept.2012-May 2016
Bachelor of Economics and Finance, First Honor Class	
University of Paris (Dauphine) , Paris, France	Sept.2014-Dec. 2014
Exchange study, GPA 4.0/4.0	

RESEARCH INTEREST

- Empirical Corporate Finance
- Managerial Voluntary Disclosure

WORKING PAPER

Credit Rating and Corporate Disclosure: Evidence from Sovereign Credit Downgrades

“Using sovereign credit ceiling rule as a quasi-natural experiment, I find the effect of credit rating change on corporate disclosure. Specifically, I find evidence of market frictions induced by the sovereign credit ceiling rule, and that affected firms face a higher cost of debt post-downgrade. In response, affected firms increase the frequency and the timeliness of voluntary disclosure. The effect is more profound when affected firms are more external finance dependent, and are covered by fewer financial analysts. My finding suggests that firms actively contribute to the information environment when the credit ratings deviate from firm fundamentals and capital market fails to recognize the nature of the credit downgrades.”

RESEARCH AND TEACHING EXPERIENCES

- Research Assistant, for Prof. Sudipto Dasgupta, Chinese University of Hong Kong, Sept. 2018 onwards
- Research Assistant, for Prof. Wensi Xie, Chinese University of Hong Kong, Aug 2016 onwards
- Research Assistant, for Prof. Chen Lin, The University of Hong Kong, Aug. 2015-Oct. 2015
- Teaching Assistant, Financial Management (MSc level), for Prof. Sudipto Dasgupta, Dec. 2017-Feb. 2018

RELEVANT COURSEWORK

Post-graduate Level

Microeconomic Theory, Econometric Theory, Theoretical Corporate Finance (Sudipto Dasgupta), Theoretical Asset Pricing (Neng Wang, Bing Han), Empirical Corporate Finance (Ran Duchin, Jarred Harford, Roni Michaely, Andrew Ellul, Jay Ritter), Empirical Asset Pricing (Alludeen Hameed, Tarun Chordia)

Undergraduate Level

Micro/Macroeconomic Theory, University Calculus, Probability and Statistics, Linear Algebra, Matrix Theory, Computer Programming, Data Structure

LANGUAGE & SKILLS

Language: English (Fluent), Mandarin (Native), Cantonese (Fluent)

Programming: SAS, Python, C++, STATA

Databases: COMPUSTAT, SDC Platinum, Orbis, IBES, IBES Guidance, OptionMetrics, Bloomberg, Thomson Reuters