

Sicong (Daisy) Wang

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

EDUCATION

The Chinese University of Hong Kong

M.Phil. in Finance

Hong Kong

August 2016 to August 2018

The University of Hong Kong

Bachelor of Economics and Finance (first honor class)

Hong Kong

September 2012 to May 2016

University of Paris (Dauphine)

Exchange study, GPA 4.0/4.0

Paris, France

September 2014 to December 2014

RESEARCH INTEREST

Empirical Corporate Finance

Managerial Voluntary Disclosure

Labor and Finance

Informational Role of Financial Market and Price Efficiency

WORKING PAPER

Credit Rating and Corporate Disclosure: Evidence from Sovereign Credit Downgrades (with Wensi Xie)

Please refer to <https://daisy.finance/> for the most updated version

“Using sovereign credit ceiling rule as a quasi-natural experiment, we find the effect of credit rating change on corporate disclosure. Specifically, we 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. Besides, firms that issue voluntary disclosure after credit rating shock experienced quick recovery of their cost of debt to pre-shock level. On the contrary, those firms which do not voluntarily disclose suffer from persisting higher cost of debt in the coming years. Our finding has broad implications for voluntary disclosure literature: firms could actively contribute to their information environment, and voluntary disclosure contains information relevant to the pricing of corporate debt.”

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. Shaojun Zhang, The University of Hong Kong, Sept. 2015 - May 2016

Research Assistant, for Prof. Chen Lin, The University of Hong Kong, Aug. 2015 - Oct. 2015, June 2016 - Oct. 2016

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, Andrew Ellul, Jarrad Harford, Roni Michaely, 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, Mandarin, Cantonese
- Programming: SAS, Python, C++, STATA
- Databases: COMPUSTAT, SDC Platinum, Orbis, IBES, IBES Guidance, OptionMetrics, Bloomberg, Thomson Reuters
- Hobbies: Argentine Tango, Chinese Zither, Painting

REFERENCE

- Prof. Sudipto Dasgupta** Professor of Finance, The Chinese University of Hong Kong
Prof. Andrew Ellul Professor of Finance, Indiana University
Prof. Jarrad Harford Professor of Finance, University of Washington
Prof. Chen Lin Professor of Finance, The University of Hong Kong
Prof. Wensi Xie Assistant Professor of Finance, The Chinese University of Hong Kong