Sicong (Daisy) Wang

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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
- Corporate Credit Rating

WORKING PAPER

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

"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. Our 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, 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 (Fluent), Mandarin (Native), Cantonese (Fluent)

Programming: SAS, Python, C++, STATA

Databases: COMPUSTAT, SDC Plantinum, Orbis, IBES, IBES Guidance, OptionMatrics, Bloomberg, Thomson Reuters