Jessie Jiaxu Wang

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Academic Appointment

Arizona State University, W.P. Carey School of Business

Assistant Professor of Finance, Aug 2015–current

Education

Ph.D. Carnegie Mellon University, Tepper School of Business, May 2015

B.Sc. Tsinghua University, School of Economics and Management, 2009

Publications

1. "Bank Networks and Systemic Risk: Evidence from the National Banking Acts" (joint with Haelim Anderson and Mark Paddrik), 2019, *American Economic Review*, 109(9), 3125–3161

2. "A Labor Capital Asset Pricing Model" (joint with Lars-Alexander Kuehn and Mikhail Simutin), 2017, *Journal of Finance*, 72 (5), 2131–2178

3. "Taxing Atlas: Executive Compensation, Firm Size and Their Impact on Optimal Top Income Tax Rates" (joint with Laurence Ales and Andrés Bellofatto), 2017, *Review of Economic Dynamics*, 26, 62–90

Working Papers

4. "Distress Dispersion and Systemic Risk in Networks"

5. "A Theory of Collateral Requirements for Central Counterparties" (joint with Agostino Capponi and Hongzhong Zhang)

6. "Workplace Automation and Corporate Financial Policy" (joint with Thomas Bates and Fangfang Du)

7. "Access to Finance and Technological Innovation: Evidence from Antebellum America" (joint with Yifei Mao)

8. "It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance" (joint with DuckKi Cho, Lyungmae Choi, and Michael Hertzel)

9. "Asset Pricing with Dynamic Labor Contracts"

Seminar Invitations

2019–2020: SEC, HEC Paris, Auburn University

2018–2019: UCLA, University of Washington, Halle Institute for Economic Research

2017–2018: Washington University in St. Louis, University of Calgary

2016–2017: St. Louis Fed, ASU fin brownbag

2015–2016: UT Dallas, ASU econ brownbag, University of Arizona, HEC Lausanne brownbag, Centro de Investigaciòn y Docencia Econòmicas (CIDE Mexico), ASU fin brownbag

2014–2015: ASU W.P. Carey, Case Western Weatherhead, CMU Tepper, Columbia Business School, Cornell Johnson, Georgia State Robinson, Johns Hopkins Carey, Minnesota Carlson, Office of Financial Research, RPI Lally, Rutgers Business School, Tulane Freeman, UCLA Anderson

2013–2014: Richmond Fed, Tsinghua SEM

Conference Presentations (including by co-authors*)

2020: Showcasing Women in Finance, FIRS, Labor and Finance Group meeting

2019: AFA, Finance Down Under, GSU CEAR-Finance Conference: Financing Tangible and Intangible Capital, FIRS, Waterloo Conference in Statistics, Actuarial Science and Finance (WatSAF)*, Developments in Alternative Finance (Birmingham), 2nd Conference on Non-bank Financial Sector and Financial Stability (LSE)

2018: Young Scholars Finance Consortium Texas A&M, Chicago Financial Institutions Conference*, Texas Finance Festival, University of Kentucky Finance Conference*, NBER Summer Institute*, Stern Microstructure Conference, SFS Cavalcade, WFA, CICF*, EFA*

2017: AEA, Fixed Income and Financial Institutions Conference (South Carolina), FIRS*, SFS Cavalcade, EFA*, WAPFIN@Stern*

2016: St. Louis Fed Conference on Innovations in Central Banking, CSEF-EIEF-SITE conference, The Riksbank Workshop on Challenges in Interconnected Financial Systems*, NBER SI*, CICF, Early Career Women in Finance conference, The Chicago Financial Institutions Conference, Federal Reserve Monetary and Financial History Conference*, MFA*, 19th Annual UNC Tax Symposium, Banking and Financial Crises—Lessons from History Workshop by Chicago Fed*, Bank of Canada Payment System Workshop*

2015: 15th FDIC/JFSR - Bank Research Conference, Oxford Financial Intermediation Theory Conference, BIS Global Financial Interconnectedness, Olin Summer School on Financial Intermediation and Contracting, Financial Stability Conference by FRB Cleveland and the OFR*, 2nd Workshop of the Australasian Macroeconomic Society*

2014: AFA*, SED*, Tepper/LAEF Advances in Macro-Finance*, Financial Stability Conference by FRB Cleveland and the Office of Financial Research, 2nd USC Marshall Ph.D. Finance Conference, MFA, FMA, Summer Econometrics Society*

2013: ASU Sonoran Finance Conference* (Best Paper Award), MFA (Best Paper Award), SFS Finance Cavalcade*, CAPR Workshop on Production Based Asset Pricing BI Norway*

2012: Midwest Macro, WEA

2011: World Finance Conference, 11th Society for the Advancement of Economic Theory

Awards

Alexander Henderson Award for Excellence in Economic Theory, Carnegie Mellon, 2015

AFA Travel Grant, 2014

AEA CSWEP Summer Fellows Grant, 2013

Best Paper Award at the ASU Sonoran Finance Conference, 2013

WRDS Award for an Outstanding Paper in Asset Pricing Research, 2013

William L. Mellon Fellowship, Carnegie Mellon University, 2009–2012

Excellent Graduate Award, Tsinghua University, China, 2009

National Fellowship, Tsinghua University, China, 2008

National Scholarship, Ministry of Education, China, 2007

Exchange Student Fellowship, Aalto University School of Business (HSE), Finland, 2007

First Prize Academic Scholarship, Tsinghua University, China, 2006

Teaching Experience

Advanced Managerial Finance, Arizona State University, 2016–2020

Finance, Carnegie Mellon University, Summer 2012

Recitation Leader/Teaching Assistant: Derivative Securities, Corporate Finance, Financial Economics, Intermediate Macroeconomics, Dynamic Competitive Analysis (PhD), Finance Seminar on Dynamic Corporate Finance (PhD), Macroeconomics (PhD)

Student Supervision at ASU

Fangfang Du (Ph.D. dissertation committee, 2018; first job: California State Univ. Fullerton)

DuckKi Cho (Ph.D. dissertation committee, 2017; first job: University of Sydney)

Michael Morrissey (Honors thesis director, 2016) Barrett Honors College Faculty

Professional Service

Arizona State University: 2018–2019 Finance Recruiting Committee, 2018–2020 Undergraduate Programs Committee, 2016–2017 Seminar Coordinator

Journal Referee: American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Monetary Economics, Annals of Finance, Journal of Empirical Finance, Mathematics and Financial Economics, Applied Economic Letters, Contemporary Economic Policy

Grant Reviewer: National Science Foundation, Research Grants Council of Hong Kong

Program Committee: 2016–2020 ASU Sonoran Winter Finance Conference, 2019–2020 EFA, 2017–2020 FMA, 2016 and 2020 MFA, 2017–2018 FIRN

Conference Co-Organizer: 2017 Labor and Finance Group conference

Media Mentions

"Entering 2020, most CCPs had bigger default funds than a year ago" by Risk.net, April 03

"Learning from history: What 1860s laws say about bank crises today" by W. P. Carey News and Research, Aug 05, 2019

"Bank Networks and Systemic Risk: Lessons Learned from the National Banking Acts" by Oxford Business Law Blog, Apr 27, 2017

"Shedding Light on Bank Networks and Systemic Risk" by Wall Street Journal, Dec 7, 2016

"How Institutions' Choice of Counterparties Can Raise Systemic Risk" by Oxford Business Law Blog, Oct 10, 2016

Discussions

"Pitfalls of Central Clearing in the Presence of Systematic Risk" Kubitza, Pelizzon, and Sherman, AFA 2020

"The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy" Danisewicz and Elarb, Birmingham Conference on Developments in Alternative Finance 2019

"Central Counterparty Default Waterfalls and Systemic Loss" Paddrik and Zhang, WFA 2019

"Firm Networks in the Great Depression" Loualiche, Vickers, and Ziebarth, SFS Cavalcade 2019

"Debt Overhang and Investment: The Case of Gold Clauses in the 1930s" Gomes, Kilic, and Plante, SFS Cavalcade 2019

"A Model of Capital Structure Under Labor Market Search" Liu, SFS Cavalcade 2018

"Financial Restructuring and Resolution of Banks" Colliard and Gromb, Chicago Financial Institutions Conference 2018

"Systemic Bank Panics in Financial Networks" Zhou, CICF 2016

"Mortgage Loan-Flow Networks and Financial Norms" Walden, Stanton, and Wallace, 5^{th} ITAM finance conference 2016

"Policy Uncertainty and Mergers and Acquisitions" Bonaime, Gulen, and Ion, AZ Junior Finance Conference 2016

"Quantifying contagion risk in funding markets: A model-based stress-testing approach" Anand, Gauthier, and Souissi, Bank of Mexico Network models and stress testing conference 2015

"Knowledge Network and the Cross-Section of Expected Returns" Tseng, WFA 2015

"Is Beta Still Useful Over A Longer-Horizon? An Implied Cost of Capital Approach" Shi and Xu, FMA 2014

"Interconnectedness and Systemic Risk in the Banking System" Ren, MFA 2014

"Concentrated Ownership and Equilibrium Asset Prices" Haddad, MFA 2013

"Market Selection and Welfare in a Multi-Asset Economy" Fedyk, Heyerdahl-Larsen and Walden, World Finance Conference 2011

Professional Experience

Federal Reserve Bank of St. Louis, Visiting Scholar, June 2016

Federal Reserve Bank of Richmond, Dissertation Intern, June–July 2013

China Merchants Securities Co., Ltd., China, Investment Banking Intern, 2008