Qian /CHEE-ən/ Wang

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EDUCATION

Ph.D. in Management (Finance)   2019–2026 (expected)
Mitch Daniels School of Business   (March 2023–April 2024 maternity leave)
Purdue University   West Lafayette, IN

M.S. in Economics   2019–2021
Purdue University   West Lafayette, IN

Master of Finance   2017–2018
University of California, Riverside   Riverside, CA

B.A. in Economics   2010–2014
Sun Yat-sen University   Guangdong, China

RESEARCH
INTERESTS

Empirical Corporate Finance, Cost of Capital, Capital Structure, Small Business, Financial Intermediation, Bankruptcy, Corporate Governance, Household Finance, Real Estate Finance, FinTech, AI in Finance

WORKING
PAPERS

Negative Capital Shock, Overseas Buyers, and Housing Market (Job Market Paper)

Abstract: In this paper, I examine the effects of a negative capital shock from China on U.S. housing markets. I exploit China's tightening of foreign exchange purchase quotas as an exogenous shock to Chinese investment in U.S. single-family homes. My analysis shows that transactions by foreign Chinese buyers declined sharply relative to other foreign groups (Indian and Russian), and house prices fell in neighborhoods popular with Chinese buyers. However, contrary to theoretical predictions that housing's durability should amplify the impact of negative shocks, I find the opposite: prices fell only modestly (0.4%–0.5%), while housing supply contracted significantly (1.6%–1.9%). The implied elasticity of supply exceeds 3, compared with below 2 in prior studies. These results highlight the asymmetric response of housing supply to negative versus positive shocks and help explain why restrictions on cross-border capital inflows, as well as gradual withdrawals by large institutional investors, may have only limited effects on local house prices.

Selected Presentations: FMA (2025), AREUEA National (2025), MFA (2025), AFA PhD Student Poster Session (2025)

Where Do Small Firms Get Debt Financing? (with Sergey Chernenko)

Revise & Resubmit, Journal of Financial Intermediation

Best Paper in Financial Intermediation & Markets, Semi-finalist, FMA (2025)

Abstract: We use detailed claim-level data from bankruptcy filings to study the types and sources of debt financing used by small firms. About half of firms in our data borrow from multiple lenders; 29% borrow from both bank and nonbank lenders. Only 29% of firms borrow exclusively from banks. We report detailed descriptive statistics on the types of debt used by small firms: credit cards, lines of credit, receivables financing, equipment financing, mortgages, and term loans. The smallest firms rely more on credit cards, receivables and equipment financing, while larger firms rely more on mortgages and lines of credit. Only half of the loans in our data are associated with UCC financing statements, calling for caution in using UCC filings as a proxy for small business lending. We examine the association between the structure of the local banking markets and the composition and sources of small business debt financing. Deposit concentration is associated with significantly lower share of bank debt, especially credit cards. Firms in counties with high deposit concentration appear to substitute to receivables financing and to mortgages from nonbank lenders. In counties with larger banks, small firms also substitute from bank to nonbank lenders. Finally, we investigate the presence of racial disparities in the utilization of different types and sources of debt

financing. Black-owned firms rely significantly less on credit cards and receivables financing and more on mortgages. Asian-owned firms are significantly less likely to get their debt from banks than observably similar white-owned firms.

Selected Presentations: FMA (2025), FDIC Bank Research Conference (2025), FSU Truist Seminar (2024)

Racial Disparities in Home Sales to Large Investors (with Sergey Chernenko)
Abstract: We show that minority homeowners are 45–120% more likely than white homeowners to sell to large buy-to-rent institutional investors. While location explains about half of the disparity in the propensity to sell to institutional investors, minority homeowners are still 20–40% more likely to sell to institutional investors than white homeowners selling observably comparable houses in the same census tract at the same time. We provide some evidence that minority homeowners are especially likely to sell to institutional investors in counties with historically larger disparity in prices at which Black homeowners sell their houses compared to white homeowners. We also explore the role of access to real estate agents of same race as the seller in the propensity to sell to institutional investors. Finally, we provide evidence of smaller disparities in sale prices when selling to buy-to-rent institutional investors and iBuyers, suggesting that their algorithmic pricing strategies help narrow racial price gaps in the housing market, especially for Black sellers.

WORK IN PROGRESS	**Incorporating Address Histories into BIFSG for Enhanced Race Prediction** (with Sergey Chernenko) **Abstract:** Although Bayesian Improved First Name and Surname Geocoding (BIFSG) has been widely used in academic research to infer race, its reliance on a single, static geographic snapshot introduces notable misclassification errors. For example, an individual who moves from one Black-dominant tract to another Black-dominant tract is more likely to be Black – a nuance that a one-time geocode would miss. Therefore, we incorporate multiple address histories into BIFSG to improve its predictive accuracy.

Age and Rental Discrimination: Can Institutional Landlords Mitigate Bias? (with Qianfan Wu)
Abstract: Anecdotal evidence from China suggests that older adults face severe landlord discrimination when downsizing to rental housing. Leveraging the rise of large buy-to-rent institutional investors as a natural experiment, we assess whether similar age bias exists in the US and whether these landlords mitigate such discrimination by eliminating in-person renter screening.

PPP Access and Small Firm Bankruptcy (with Sergey Chernenko)
Abstract: This project investigates whether firms funded by nonbanks were more likely to file for bankruptcy than those funded by banks, and whether, conditional on filing, nonbank-financed firms experienced worse outcomes.

Capital Sources, Judge Leniency, and Sole Proprietorship Outcomes

CONFERENCE AND SEMINAR PRESENTATIONS	**2025:** FMA Annual Meeting (×2), FDIC Bank Research Conference, International Review of Finance Conference, AREUEA National Regular Session and Junior Scholar Session, MFA Annual Meeting, AFA PhD Student Poster Session, Purdue Krannert Finance Brown Bag
	2024: FMA Doctoral Student Consortium, Florida State University Truist Seminar, Purdue Krannert Doctoral Research Symposium, Purdue Krannert Finance Brown Bag (×2)

CONFERENCE DISCUSSIONS	2025 FMA Annual Meeting: *An Investigation of the Balance Sheet Cosmetics Hypothesis: Evidence from Chapter 11 Bankruptcy Filings* by Christopher Naubert 2025 FMA Annual Meeting: *Data Privacy Risk* by Daxuan Cheng, Ding Ding, Yin Liao, and Zheyao Pan

TEACHING EXPERIENCE	Introduction to Financial Management, Instructor, Purdue University	Spring 2022
	Corporate Finance, TA for Prof. Deniz Yavuz, Purdue University	Spring 2021, Fall 2019
	Corporate Mergers and Acquisitions, TA for Prof. Sergey Chernenko, Purdue University	Fall 2021
	Financial Management, TA for Prof. John McConnell, Purdue University	Fall 2020

	Investment Management, TA for Prof. Chengdong Yin, Purdue University	Spring 2020
	Personal Finance Workshop, Instructor, UC Riverside	Spring 2019

PROFESSIONAL EXPERIENCE	Research Assistant, Quarterly Journal of Finance, Midwest Finance Association	2018-2019
	Associate Manager, R&D Department, Hangzhou Lianhe Credit Rating & Consulting Co Ltd	2016-2017
	Analyst, Hangzhou Lianhe Credit Rating & Consulting Co Ltd	2014-2015

TECHNICAL CODES AND REPORTS Key Drafter, Zhejiang Provincial Industry Standard, DB33/T 2081–2017: Service and Management Codes for Financial Leasing Enterprises

HONORS AND AWARDS	AREUEA Junior Scholar	2025
	AFA PhD Student Travel Grant	2025
	Purdue Graduate Student Government Travel Grant	2024
	Krannert Certificate for Excellent Teaching Award, Purdue University	2022
	Krannert Doctoral Student Research Fund, Purdue University	2021
	Krannert Award for Doctoral Study in Finance, Purdue University	2019–2023
	Half Scholarship from the Graduate Program in Finance, UC Riverside	2017–2018
	First Prize Scholarship of Excellent Students, Sun Yat-sen University	2013
	National Encouragement Scholarship, Sun Yat-sen University	2011–2012

SERVICE Ad hoc reviewer for the European Journal of Finance

SKILLS, AND OTHER
Programming: Python, Stata, LaTex, R, SQL
Databases: Verisk (Infutor), HMDA, PACER, S&P Capital IQ, Compustat, CRSP, BoardEx, IBES, D&B Hoovers, Bloomington, LSEG (Refinitiv), Dewey, ISS, Factiva
Affiliation: Certified Financial Risk Manager
Languages: English (fluent), Mandarin (native)
Personal: Married with one son

REFERENCES

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