

# Qian Wang

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EDUCATION	Ph.D. in Management (Finance) Purdue University, Mitch Daniels School of Business	2019–2025 (expected) West Lafayette, IN
	M.S. in Economics Purdue University	2019–2021 West Lafayette, IN
	Master of Finance University of California, Riverside	2017–2018 Riverside, CA
	B.A. in Economics Sun Yat-sen University	2010–2014 Guangdong, China
RESEARCH INTERESTS	Corporate Finance, Financial Intermediation, Small Business, Bankruptcy, Household Finance, Real Estate Finance	
WORKING PAPERS	<p><b>Where Do Small Firms Get Debt Financing?</b> (with Sergey Chernenko) <b>Abstract:</b> We use detailed claim-level data from bankruptcy filings to study the types and sources of debt financing used by small firms. More than half of firms in our data borrow from multiple lenders. Only 24% of firms have a bank as their sole lender; another 29% borrow from both a bank and a nonbank financial institution (NBFI). About 17% borrow only from NBFIs. We document the composition of debt financing in terms of 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 loans in our data show up in the UCC filings, calling for caution in using UCC filings as a proxy for small business lending. We also 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 mortgages from NBFIs. Finally, we investigate the presence of racial disparities in the utilization of different types of debt and lenders. Minority-owned firms might face challenges in accessing unsecured credit and have to rely more on secured loans such as mortgages from NBFIs. <b>Presentation:</b> Purdue Krannert Finance Brown Bag (2024), FSU Truist Seminar (2024)</p> <p><b>Negative Capital Shock, Overseas Buyers, and Housing Market</b> <b>Abstract:</b> While local policies regarding foreign capital inflows into residential housing markets typically oscillate between promoting wealth effects and ensuring housing affordability, the majority of current literature focuses on the positive demand shocks to examine the necessity of implementing restrictions on foreign capital. In this paper, I explore the implications of a negative capital shock from China on local housing markets. By leveraging China's implementation of stricter foreign exchange purchase quota management for its citizens as an exogenous negative demand shock on foreign Chinese buyers in the US single-family homes market, my analysis reveals substantial effects on local housing assets. Not only did the volume of house transactions by foreign Chinese buyers significantly decline compared to other foreign ethnicities (Indian and Russian), but house prices also significantly dropped in neighborhoods that are popular among Chinese buyers. Furthermore, the elasticity of house supply, as implied by such a negative demand shock, is higher than that reported in existing literature. This provides an important rationale for why some cross-border bans or restrictions, aimed at curbing capital inflows and thus local house prices, proved ineffective. <b>Presentation:</b> Purdue Krannert Finance Brown Bag (2024), FMA Doctoral Student Consortium (2024 Scheduled), AFA PhD Student Poster Session (2025 Scheduled)</p>	
WORK IN PROGRESS	<p><b>Who Are Selling Their Houses to Large Institutions? And Why?</b> <b>Does Institutional Home Investors Underinvest in Maintenance?</b></p>	

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
TEACHING EXPERIENCE	Introduction to Financial Management, Instructor, Purdue University	Spring 2022
	Corporate Finance, TA for Prof. Deniz Yavuz, Purdue University	Spring 2021
	Financial Management, TA for Prof. John McConnell, Purdue University	Fall 2020
	Corporate Finance, TA for Prof. Deniz Yavuz, Purdue University	Fall 2019
	Personal Finance Workshop, Instructor, UC Riverside	Spring 2019
HONORS AND AWARDS	AFA Travel Grant	2025
	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
LANGUAGES, SKILLS, AND OTHER	Languages: English (fluent), Mandarin (native)	
	Programming: Python, Stata, LaTeX, R, SQL	
	Affiliation: Certified FRM	
	Other: U.S. Permanent Resident (Green Card Holder)	
REFERENCES	Sergey Chernenko (chair)	Michael Eriksen
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