

# Qian /CHEE-on/ Wang

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PROFILE	<p><b>Research:</b> Motivated by real-world economic and financial problems. Industry experience provides insights into firms' financing and governance issues. PhD training at Purdue inspired broad interests in household and real estate finance. Leverage experience with both U.S. and China markets to identify novel research questions. Pay special attention to how FinTech and AI influence the financial industry and consumer decisions.</p> <p><b>Teaching:</b> Highly committed to teaching and student engagement. View teaching as a collaborative and mutually reinforcing process with research, emphasizing clear communication and continuous improvement.</p> <p><b>Professional Style:</b> Easy-going, responsible, and highly collaborative.</p>	
EDUCATION	Ph.D. in Management (Finance) Mitch Daniels School of Business Purdue University	2019–2026 (expected) (March 2023–April 2024 maternity leave) 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	Empirical Corporate Finance, Cost of Capital, Capital Structure, Small Business, Financial Intermediation, Bankruptcy, Corporate Governance, Household Finance, Real Estate Finance, FinTech, AI in Finance	
TEACHING INTERESTS	Corporate Finance, FinTech, Real Estate Finance, Investments, Personal Finance, Mergers and Acquisitions, Financial Markets and Institutions, Risk Management	
WORKING PAPERS	<p><b>Negative Capital Shock, Overseas Buyers, and the Housing Market</b> (Job Market Paper)</p> <ul style="list-style-type: none"><li>• <i>Revise &amp; Resubmit, Journal of Financial and Quantitative Analysis</i></li><li>• Selected Presentations: FMA (2025), AREUEA National (2025), MFA (2025), AFA PhD Student Poster Session (2025)</li></ul> <p><b>Where Do Small Firms Get Debt Financing?</b> (with Sergey Chernenko)</p> <ul style="list-style-type: none"><li>• <i>Revise &amp; Resubmit, Journal of Financial Intermediation</i></li><li>• Best Paper in Financial Intermediation &amp; Markets, Semi-finalist, FMA (2025)</li><li>• Selected Presentations: FMA (2025), FDIC Bank Research Conference (2025), FSU Truist Seminar (2024)</li></ul> <p><b>Racial Disparities in Home Sales to Large Investors</b> (with Sergey Chernenko)</p> <ul style="list-style-type: none"><li>• Selected Presentations: Purdue K.R. Bishop Brown Bag (2026)</li></ul> <p>(Working paper abstracts attached at the end of this CV)</p>	

WORK IN  
PROGRESS

**Incorporating Address Histories into BIFSG for Enhanced Race Prediction** (with Sergey Chernenko)

- Mechanism: Sequential residence in racially concentrated neighborhoods contains additional predictive information ignored by one-time geocoding.
- Methodological contribution: Extend Bayesian Improved First Name and Surname Geocoding (BIFSG) by integrating multiple address histories rather than a single static geocode.

**Age and Rental Discrimination: Can Institutional Landlords Mitigate Bias?** (with Qianfan Wu)

- Identification: Use the rise of large buy-to-rent institutional landlords as a natural experiment.
- Mechanism: Institutional landlords reduce in-person screening, potentially limiting subjective bias.

**PPP Access and Small Firm Bankruptcy** (with Sergey Chernenko)

- Data: Unique small firm data across the U.S.
- Identification: Nonbank lenders were approved after banks and borrowers self-selected into nonbanks.

**Capital Sources, Judge Leniency, and Sole Proprietorship Outcomes**

- Identification: Leverage random assignment to judges and variation in judge leniency.
- Setting: Bankruptcy filings for sole proprietors.

TEACHING  
EXPERIENCE

**Instructor**

- Introduction to Financial Management, Purdue University Spring 2022
  - Enrollment: 62 Students
  - Krannert Certificate for Excellent Teaching Award
- Personal Finance Workshop, UC Riverside Spring 2019
  - Enrollment: 69 Students

**Teaching Assistant**

- Corporate Finance, Prof. Deniz Yavuz, Purdue University Spring 2021
- Corporate Mergers and Acquisitions, Prof. Sergey Chernenko, Purdue University Fall 2021
- Financial Management, Prof. John McConnell, Purdue University Fall 2020
- Investment Management, Prof. Chengdong Yin, Purdue University Spring 2020
- Corporate Finance, Prof. Deniz Yavuz, Purdue University Fall 2019

**Courses Audited**

- Real Estate Fundamentals, Prof. Jeff Stokes, Purdue University
- Real Estate Investment & Development, Prof. Michael Eriksen, Purdue University

**Teaching Training and Professional Development**

- PhD Communication Skills, Purdue University
- Purdue FinTech Conference, Purdue University
- Graduate Certificate in Diversity, Equity, and Inclusivity, Purdue University

HONORS AND  
AWARDS

- AFA Cornerstone Travel Grant 2026
- 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

CONFERENCE AND  
SEMINAR  
PRESENTATIONS

- 2026:** Purdue K.R. Bishop Brown Bag

**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)

## SERVICES

### Conference Discussions

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

### Referee

- The European Journal of Finance

## 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

## SKILLS, AND OTHER

Programming: Python, Stata, LaTeX, R, SQL

- Experienced with web scraping
- Proficient in PDF data extraction and text analysis

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

Sergey Chernenko (chair) Associate Professor of Finance Mitch Daniels School of Business Purdue University +1 (765) 494-4133 schernen@purdue.edu	Jean Helwege Professor of Finance School of Business University of California, Riverside +1 (951) 827-4284 helwege@ucr.edu
Michael D. Eriksen Professor of Economics Mitch Daniels School of Business Purdue University +1 (765) 494-4440 meriksen@purdue.edu	Ha Diep Nguyen Assistant Professor of Finance Mitch Daniels School of Business Purdue University +1 (765) 494-7818 nguyenhd@purdue.edu
M. Deniz Yavuz Associate Professor of Finance Mitch Daniels School of Business Purdue University +1 (765) 494-1337 myavuz@purdue.edu	

## Abstracts of Selected Papers

### **Negative Capital Shock, Overseas Buyers, and the 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.

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

**Abstract:** We use detailed claim-level data from bankruptcy filings to study the types and sources of debt financing used by small firms. Over 40% of firms in our data borrow from multiple lenders; 16% borrow from both bank and nonbank financial institutions. Only 26.5% 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 smaller firms rely more on credit cards and term loans, while larger firms rely more on mortgages. 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 higher share of nonbank debt, especially receivables financing debt. Firms in counties with high deposit concentration appear to substitute to receivables financing from nonbank lenders, but they are more likely to have equipment financing with bank lenders. In counties with larger banks, small firms also substitute from bank to nonbank lenders.

### **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.