

# Yue Wang

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## EDUCATION

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<b>The Australian National University</b> Ph.D. Candidate in Finance Advisors: Prof. Antje Berndt (Chair), Prof. Bruce Grundy, A. Prof. Phong Ngo	Canberra, Australia 2020–2024 (expected)
<b>The Australian National University</b> M.A. in Finance with Commendation	Canberra, Australia 2017–2019
<b>Sun Yat-sen University</b> B.A. in Financial Management	Guangzhou, China 2013–2017

## RESEARCH INTERESTS

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Empirical Asset Pricing, Credit Market, Macro Finance

## WORKING PAPERS

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### 1. **More Debt More Leverage?** (with Antje Berndt and Bruce Grundy)

*Presentations:* European Financial Management Association Conference (2023), Financial Markets and Corporate Governance Conference (2023), Eastern Finance Association Annual Meeting (2023), Southwestern Finance Association Annual Meeting (2023), University of Hamburg\* (2022), ANU RSFAS Summer Research Camp (2022), ANU RSFAS Brownbag Seminar (2022)

In the paper we investigate whether the primary purpose of raising debt levels was to finance growth opportunities. If so, then higher debt levels would signal greater post-payout returns on assets but contain no information about firm risk. Using annual data for more than 5,400 public US non-financial firms from 1973 to 2021, we reject this hypothesis by showing that the return channel accounts for less than half of the variation in debt levels, with the leverage channel accounting for the remainder. We show that the link between greater debt growth and higher leverage is particularly pronounced during accommodative monetary policy regimes.

\* presented by co-author

## WORK IN PROGRESS

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### 1. **Operating Leverage and Price Dispersion - Evidence from the Airline Industry** (with Antje Berndt and Ha Nguyen)

## CONFERENCE DISCUSSIONS

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2023:

- European Financial Management Association Conference  
“*Reaching for Income and Investor Flows in Corporate Bond Mutual Funds*” by Gi H. Kim (University of Warwick) and Xu Li (University of Warwick)
- Financial Markets and Corporate Governance Conference  
“*Acquired Downgrades?*” by Florian Kiesel (Free University of Bozen-Bolzano) and Kevin Riehl (Technical University of Darmstadt)

- Eastern Finance Association Annual Meeting  
“*Monetary Policy Amplification through Bond Fund Flows*” by Chuck Fang (The Wharton School)
- Southwestern Finance Association Annual Meeting  
“*Does Fee Framing Affect Inventory and ROI? Shifting Fees from Dollars to Percentages*” by Spencer Barnes (University of Texas at El Paso)

## TEACHING EXPERIENCE

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Guest lecturer, ANU College of Business and Economics

- Applied Foundations of Fintech (FINM6015) Semester 2, 2023

Tutor, ANU College of Business and Economics

- Applied Foundations of Fintech (FINM6015) Semester 2, 2023
- Advanced Corporate Finance (FINM8004) Semester 2, 2020
- Applied Corporate Finance (FINM7007) Semester 1, 2019

## GRANTS AND AWARDS

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- University Research Scholarship, ANU 2020–2023
- HDR Fee Remission Merit Scholarship, ANU 2020–2024
- ANU Supplementary Scholarship, ANU 2020–2023
- CBE Summer Research Scholarship, ANU 2019

## SERVICE

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Internal Service

- HDR student representative, ANU College of Business and Economics 2023–Present
- RSFAS HDR student representative, ANU College of Business and Economics 2021–Present

## OTHER INFORMATION

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- Citizenship: China
- Languages: Mandarin (native), English (fluent), R, Stata, Matlab