

Jiawei “Brooke” Wang

Darla Moore School of Business

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EDUCATION

University of South Carolina, Columbia, SC

August 2016 – Present

Darla Moore School of Business

Ph.D. in Business Administration, International Finance Track

State University of New York at Buffalo, Buffalo, NY

February 2016

School of Management

M.S. in Finance, Quantitative Finance Track

- Graduated with High Distinction (GPA: 3.95/4.00)

Shaanxi Normal University, Xi'an, China

June 2014

B.E. in Finance

- Excellent Graduation Thesis (2014)

RESEARCH INTERESTS

Theoretical and Empirical Corporate Finance: Corporate Innovation, Investments, IPOs, Analysts, Executive Compensation, Institutional Investors, Payout Policies and M&As

WORKING PAPERS

“Policy Uncertainty, Ownership Structures and Investment”

“Does Policy Uncertainty Strengthen Peer Effects on Investment”

- Presented for Qualify Exam in September 2017

I show that firms are more likely to follow their peers when they face policy uncertainty. Using a newly developed policy uncertainty index and the financial data from COMPUSTAT of US firms, I find evidences that policy uncertainty strengthens peer effects on investments. In this paper, I propose a reputation-based theory and information-based theory to support the findings. The peer effects are stronger for less successful firms and financial constrained firms during periods when economic policy uncertainty is notable. Accordingly, I use four standards (i.e. firm profitability, financially constrained status, growth rate and market to book ratio) to define followers and leaders. I document that follower firms respond to leader firms' investment changes, while leader firms does not respond to follower firms' investment changes. Finally, I further show that the results are robust to alternative policy uncertainty measures (i.e. close presidential elections) and additional control variables (i.e. firm size and

leverage).

RESEARCH EXPERIENCE

Research Assistant

University of South Carolina

August 2016 – Present

Teaching Assistant

University of South Carolina

August 2016 – Present

- Global Finance (MBA), International Financial Management (MBA) and Introduction to International Business (Undergraduate)
- Hold office hours and lead review sessions
- Grade exams and quizzes

Research on CEO Turnover

State University of New York at Buffalo

September – December 2015

- Searched the Factiva news database for more than 2,000 CEOs’ turnover announcements and classify each CEO turnover according to whether the turnover was forced or voluntary

Research on the Determinants of Ratings Yield Spreads on Corporate Bonds

State University of New York at Buffalo

October – December 2015

- Conducted two rating models based on S&P and Moody’s ratings; developed yield spread model based on bond maturity, S&P and Moody’s ratings, junk bonds, watch, bonds’ callable feature and so on
- Analyzed the relationship between regression residuals and change of ratings (yield spread) to prove the accuracy of the three models and analyzed the different evaluation standards for Moody’s and S&P’s
- Concluded that company size, financial leverage, profitability, callable features, tangible assets and market size have influence on bonds’ ratings and that bond yields is influenced by the ratings of both agencies

AWARDS

Darla Moore School of Business Assistantship

2016 – 2020

Travel Award, Darla Moore School of Business

2016

University Scholarship for English Excellence

2013

Undergraduate Scholarships for Academic Excellence

2010 – 2014

SKILLS

Computer: Expert in SAS, STATA, MATLAB, R, SPSS, Eviews and Latex

Language: Mandarin Chinese (Native); English (Fluent)