Application for Doctoral Training Workshop on Economics of Executive Compensation

Applicant: Yudong (Jeffery) Wang

Email: wangasv@bc.edu

Phone: 213.431.7577

Institution: Boston College Carroll School of Management

Reference: Ran Duchin, Professor of Finance

Reference email: duchinr@bc.edu

Yudong (Jeffery) Wang

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Chestnut Hill, MA 02467

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wangasv@bc.edu

EDUCATION

Boston College, Carroll School of Management — Chestnut Hills, MA
Doctor of Philosophy in Finance — 2021 – Present
Completed coursework:

- Microeconomic Theory I, II, Macroeconomic Theory II, Statistics, Econometric Methods
- Asset Pricing sequence (I, II), Corporate Finance sequence (I, II), Behavioral Finance, Research Topics in Finance
- Theoretical and Empirical Perspectives on Entrepreneurship (Harvard Business School)
- Advanced Topics in Corporate Finance (MIT Sloan)

University of Southern California, Marshall School of Business — Los Angeles, CA
Master of Science in Finance — 2019

University of International Business and Economics — Beijing, China
Bachelor of Economics in Finance — 2018

PROFESIONAL EDUCATION

CFA Institute — Charlottesville, VA
Chartered Financial Analyst — 2022 – Present

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, Incentives and Contracts, Political Economy

WORKING PAPER

[1] **Between Boardrooms and the Beltway: The Career Paths of Top Regulators** (with Ran Duchin)
Abstract: We compile a comprehensive database of top federal regulators and trace their full career paths since college graduation across the private and public sectors. We find that moving between the private and public sectors is ubiquitous, and typically occurs several times over the course of one's career. Such revolving-door behavior is correlated with more regulatory (but not deregulatory) activity, stricter enforcement, and higher regulation complexity. Revolving-door regulators have stronger educational backgrounds, work for more profitable firms, come from relatively poorer backgrounds, and accumulate more wealth throughout their careers. Overall, we quantify regulators' incentives to build financial, bureaucratic, and human capital.

WORK IN PROGRESS

[2] **Taking Work Home: CEOs' Family Incentives in Corporate Relocations** (with Ran Duchin and Denis Sosyura)

RESEARCH EXPERIENCE

Project: **Remotely Productive: The Efficacy of Remote Work for Executives**
Research Assistant — May 2020 – Aug 2021
Supervisors: Ran Duchin, Professor of Finance, Boston College
Denis Sosyura, Professor of Finance, Arizona State University

Project: **Quantitative Methods in Finance Using R**
Editorial Assistant Fall 2020
Supervisor: Mohammad Safarzadeh, Professor Emeritus, California State Polytechnic University-Pomona

TEACHING EXPERIENCE

Boston College, Carroll School of Management Chestnut Hills, MA
Teaching Assistant for Fundamentals of Finance (MFIN 1021) Fall 2023
Teaching Assistant for Global Macro and the Financial System (MFIN 2220, 8850) Spring 2023

University of Southern California, Marshall School of Business Los Angeles, CA
Tutor for Forecasting and Risk Analysis (FBE 543) Spring 2020
Tutor for Investment Analysis and Portfolio Management (FBE 555) Spring 2020

AWARDS

- Doctoral Fellowship, Boston College, 2021-Present
- Dean's List, University of Southern California, 2018(2x), 2019
- CFA Scholarship, CFA Institute, 2019
- Comprehensive 1st Class Scholarship, University of International Business and Economics, 2017
- Honor of Excellent Student, University of International Business and Economics, 2017
- Outstanding Undergraduate Research Project, University of International Business and Economics, 2016
- Freshman Scholarship, University of International Business and Economics, 2014

REFEREEING

- Journal of Banking and Finance
- Journal of Financial and Quantitative Analysis

PROFESSIONAL BUSINESS EXPERIENCE

Zero2IPO Group – Research Center
Part-time Consultant Spring 2018

Deloitte Monitor
Consulting Intern Winter 2017

KPMG Advisory – Innovation and Startup Center
Consulting Intern Mar - Aug 2017

SKILLS & INTERESTS

- **Databases**:
  - ✓ **Corporate disclosure**: EDGAR, Intelligize, Refinitive Eikon
  - ✓ **Executives**: Execucomp, BoardEx
  - ✓ **Public records:** Lexis Nexis SmartLinx Comprehensive Person Report
  - ✓ **Political Economy:** FEC political contributions, CFR, Federal register, RegData, ViolationTracker
- **Data Analytics**: R, Python, Alteryx, Tableau
- **Machine learning**: TensoFlow, PyTorch
- **Interests:** Marathon running (5x half marathon completion), Mixology (certificated), Aquarium building

Dear Application Committee,

My name is Jeffery Wang, and I am a third-year PhD candidate in Finance at Boston College Carroll School of Management. I am applying for the NBER Doctoral Training Workshop on Economics of Executive Compensation because I am motivated to do research around executive incentive and compensation, and I believe the program will be a great learning opportunity.

Incentives and contracts have been one of my major research interests since my first finance research exposure. I was a research assistant for Prof. Ran Duchin and Prof. Denis Sosyura's remote CEO project, where we study the efficacy of remote working arrangements between CEOs and firms and the family incentives behind such arrangements. I realized the important effects of CEO incentives on corporate outcomes and how non-standard compensation contracts, for example, remote working arrangements, may play a role. With this inspiration, I am co-authoring a paper with Ran and Denis where we study the personal incentives of CEOs in corporate relocation decisions. I think there are many interesting questions related to executive incentive and compensation, and I aim to do more work in this field in the future.

Relatedly, I also study incentives of other individual decision agents. In a recent working paper with Ran, we investigate federal regulators' revolving-door behavior. We compile a comprehensive database of top federal regulators and trace their full career paths since college graduation across the private and public sectors. We find that moving between the private and public sectors is ubiquitous, and we quantify regulators' incentives to build financial, bureaucratic, and human capital through such revolving-door behavior.

I believe that attending the NBER Doctoral Training Workshop on Economics of Executive Compensation will be greatly beneficial for me. Although I have been doing research on executive incentives, I have had less exposure to other related topics, for example, the labor market of executives and the determinants of variations in pay contracts. I am greatly interested in those topics, and having a systematic overview from experts in this field will be very beneficial. It will also be nice to connect with peers of similar interests, which will broaden my perspective and potentially foster synergies and new ideas. I am eager to contribute my insights and learn from the faculty and fellow participants at the workshop.

Thank you so much for your time and consideration. Please let me know if you have any questions about my application.

Best regards,

Jeffery (Yudong) Wang

PhD Candidate in Finance

Boston College

BOSTON COLLEGE

FINANCE DEPARTMENT
CARROLL SCHOOL OF MANAGEMENT

RAN DUCHIN
Professor of Finance
David J. Mastrocola Faculty Fellow

Recommendation Letter for Jeffery (Yudong) Wang

February 19, 2024

Dear Madam/Sir,

It is my pleasure to write this letter of recommendation on behalf of Jeffery Wang. Jeffery is a third year PhD student that I am advising. I have worked closely with Jeffery since he joined our program. Jeffery has been my teaching assistant and research assistant. He has done a great job on both fronts - he is careful, committed, and creative. As such, I can say without hesitation that Jeffery is among the very best PhD students that I have seen during my 15 years in Michigan, Washington, and Boston College.

Jeffery is working on corporate finance issues related to the incentives and resulting behaviors of corporate executives, venture capitalists, and regulators. Jeffery and I are currently working on two joint projects that aim to study the incentives and career trajectories of regulators, and the managerial incentives behind corporate relocations. Jeffery is also working on a solo paper that

studies the role of political incentives in the allocation of venture capital. As part of these research projects, Jeffery is putting together novel micro-level datasets that allow to trace the determinants and incentives underlying important strategic decisions that have real consequences for industries, corporations, and venture capitalists. Given Jeffery's research interests and work, I believe that attending the NBER Doctoral Training Workshop on Economics of Executive Compensation will be especially valuable for Jeffery.

I am confident that Jeffery will be a great addition to the workshop. Jeffery is hard-working and exceptionally diligent. Jeffery is an especially good fit for the workshop because he is already highly engaged in research. He was also a frequent contributor in the discussions at my PhD seminar last year. I therefore enthusiastically recommend Jeffery for the workshop.

Sincerely,



Ran Duchin