Li Wang

CONTACT INFORMATION

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ACADEMIC APPOINTMENTS

Assistant Professor of Finance, Case Western Reserve University, July 2016 – present
Assistant Professor of Finance, Rochester Institute of Technology, June 2015 – June 2016

EDUCATION

University of Illinois at Urbana-Champaign, IL, USA
Ph.D. in Finance, Department of Finance, College of Business, May 2015
University of Maryland, College Park, MD, USA
M.S. in Applied Mathematics and Scientific Computation, Department of Mathematics, May 2009
Renmin University of China, Beijing, China
M.A. with highest honors in Financial Management, School of Business, July 2006
B.A. with honors in Business Administration, School of Business, July 2004

RESEARCH INTERESTS

Empirical Asset Pricing, Derivatives Markets, Market Microstructure, Behavior Finance

PUBLICATIONS

- **New Evidence on the Financialization of Commodity Markets** (with Brian Henderson and Neil Pearson), 2015
  - *Review of Financial Studies, **Lead Article***
  - *Semi-finalist for one of four best paper awards in the 2012 FMA*
- **Pre-trade Hedging: Evidence from the Issuance of Retail Structured Products** (with Brian Henderson and Neil Pearson), 2020
  - *Journal of Financial Economics*

WORKING PAPERS

- **Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Structured Equity Products**, with Neil Pearson and Brian Henderson, 2020, 2nd round R&R, *Journal of Finance*
  - *2021 AFA Annual meeting, 2021 MFA Annual meeting, 2021 FMA annual meeting, 2021 Conference on Derivatives and Volatility*
- **Index Option Trading and Sentiment,** with Sophie Ni, 2019, under revision
- **Does Option Trading Make Underlying Stock Prices More Efficient? Evidence from IPO Lockup Expirations,** under revision
  - *2015 FMA Annual Meeting, 2014 SFA Annual Meeting*
  - *Best Derivatives Paper Award in the 2014 SFA*

WORK IN PROGRESS

- **Information-events driven option return reversals,** with Su Li, David Musto, and Neil Pearson, 2021, preliminary draft
- **Is Today a Good Day to Trade?** (with Neil Pearson)
- **How Risky are Recalls? Direct Evidence from New Equity Lending Data**

TEACHING EXPERIENCE

Case Western Reserve University, OH, USA

- Applications in Financial Big Data, Fall 2016 ~ current; Teaching evaluation: 4.89
- Python Programming with Applications in Finance, Fall 2020 ~ current; Teaching evaluation: 4.14
- Corporate Finance, Fall 2016 ~ 2019; Teaching evaluation: 4.32
  - Nominated for "2019 Carl F. Wittke Award for Excellence in Undergraduate Teaching" (University wide)

Rochester Institute of Technology, NY, USA

- Seminar in Risk Management, Fall 2015
- Corporate Finance, Fall 2015, Spring 2016

University of Illinois at Urbana-Champaign, IL, USA

- Instructor, Corporate Finance, Summer 2012

PRESENTATIONS

(Not including presentations by coauthors)

- **Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Structured Equity Products**
  Case Western Reserve University, February 2020
  2021 AFA Annual meetings, FMA annual meeting, Conference on Derivatives and Volatility (scheduled)
- **Pre-Trade Hedging**
  Case Western Reserve University, April 2017
  2017 Colorado Summit
- **How Risky are Recalls? Direct Evidence from New Equity Lending Data**
  SFA Annual Meeting, Sandestin, FL, November 2016
- **Is Today a Good Day to Trade?**
  University of Illinois at Urbana-Champaign, September 2014
- **Does Option Trading Make Underlying Stock Prices More Efficient? Evidence from IPO Lockup Expirations**
  FMA Annual Meeting, Orlando, FL, October 2015
  SFA Annual Meeting, Key West, FL, November 2014
  FMA Doctoral Consortium, Chicago, IL, October 2013
  University of Illinois at Urbana-Champaign, August 2013
- **New Evidence on the Financialization of Commodity Markets**
  FMA Annual Meeting, Atlanta, GA, October 2012
  University of Illinois at Urbana-Champaign, April 2012

CONFERENCE DISCUSSIONS

- **Insider Investment Horizon,** By Paul D. Koch, et. al.
  SFA Annual Meeting, Sandestin, FL, November 2016
- **Does Futures Speculation Destabilize Commodity Markets?** By Abby Y Kim, SEC
  SFA Annual Meeting, Key West, FL, November 2014

ACADEMIC SERVICE

- Referee for Journal of Banking and Finance, Journal of Empirical Finance, Journal of Futures Market, Management Science.
- Program Committee Member for 2018/2021 EFA Annual Meetings, 2021/ 2022 MFA Annual Meetings
- Department service: Faculty recruitment committee (2017, 2021), Seminar organizer (2019 ~ Present)
- School service: Observer for Appointment Committee (2021 - 2022)

HONORS AND AWARDS

- Learning Fellows, UCITE, Case Western Reserve University, 2019
- The Weatherhead Emerging Impact Award, Case Western Reserve University, 2017
- Best Derivatives Paper Award, SFA Annual Meeting, 2014
- Van Arsdell Teaching Award, University of Illinois at Urbana-Champaign, 2012

COMPUTER SKILLS

- SAS, STATA, R, MATLAB, Python, VBA