Qian Wang

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EDUCATION

Ph.D. in Management (Finance) Purdue University, Mitch Daniels School of Business	2019–2025 (expected) 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

Corporate Finance, Financial Intermediation, Small Business, Bankruptcy, Fintech, Household Finance, Real Estate Finance

WORKING PAPERS

Negative Capital Shock, Overseas Buyers, and Housing Market (Job Market Paper)
Abstract: While local policies regarding foreign capital inflows into residential housing markets typically oscillate between promoting wealth effects and ensuring housing affordability, the majority of current literature focuses on the positive demand shocks to examine the necessity of implementing restrictions on foreign capital. In this paper, I explore the implications of a negative capital shock from China on local housing markets. By leveraging China's implementation of stricter foreign exchange purchase quota management for its citizens as an exogenous negative demand shock on foreign Chinese buyers in the US single-family homes market, my analysis reveals substantial effects on local housing assets. Not only did the volume of house transactions by foreign Chinese buyers significantly decline compared to other foreign ethnicities (Indian and Russian), but house prices also significantly dropped in neighborhoods that are popular among Chinese buyers. However, the magnitude of price drop is smaller than expected, especially when compared to positive demand shocks of similar magnitude reported in the literature. Additionally, the elasticity of housing supply, as implied by such a negative demand shock, is higher than that reported in existing literature. My findings provide an important rationale for why some cross-border bans or restrictions, aimed at curbing capital inflows and thus local house prices, have had limited effects.
Presentation: MFA (2025 Scheduled), AFA PhD Student Poster Session (2025 Scheduled), FMA Doctoral Student Consortium (2024), Purdue Krannert Finance Brown Bag (2024), Krannert Doctoral Research Symposium (2024)

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. About half of firms in our data borrow from multiple lenders; 29% borrow from both bank and nonbank lenders. Only 29% 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 smallest firms rely more on credit cards, receivables and equipment financing, while larger firms rely more on mortgages and lines of credit. 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 significantly lower share of bank debt, especially credit cards. Firms in counties with high deposit concentration appear to substitute to receivables financing and to mortgages from nonbank lenders. In counties with larger banks, small firms also substitute from bank to nonbank lenders. Finally, we investigate the presence of racial disparities in the utilization of different types and sources of debt financing. Black-owned firms rely significantly less on credit cards and receivables financing and more on mortgages. Asian-owned firms are significantly less likely to get their debt from banks than observably similar white-owned firms.
Presentation: FSU Truist Seminar (2024), Purdue Krannert Finance Brown Bag (2024)

Do Homeowners Sell Their Houses to Institutional Investors at a Discount?

Abstract: A prevailing view in the literature, and one generally accepted by the public, is that large institutional investors purchase houses at significant discounts. This challenges the efficient market theory and raises questions about why certain individual homeowners would choose to sell their houses at a discount. I demonstrate that the discount reported in the literature is subject to sample selection bias, as it focuses on a specific market downturn period from 2009 to 2014. Under normal market conditions from 2014 to 2021, individual sellers who sell their houses directly to large institutions do not sell at a discount compared to sales to other individuals. Utilizing a large consumer dataset that includes demographic information about individual home sellers from Infutor, and incorporating this demographic information into an instrumental variable model, I find that institutional investors are actually paying a small premium, rather than a discount, when acquiring single-family homes from individual sellers.

Work In Progress

Do Institutional Home Investors Underinvest in Maintenance?

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

Teaching Experience

Introduction to Financial Management, Instructor, Purdue University	Spring 2022
Corporate Finance, TA for Prof. Deniz Yavuz, Purdue University	Spring 2021, Fall 2019
Corporate Mergers and Acquisitions, TA for Prof. Sergey Chernenko, Purdue University	Fall 2021
Financial Management, TA for Prof. John McConnell, Purdue University	Fall 2020
Investment Management, TA for Prof. Chengdong Yin, Purdue University	Spring 2020
Personal Finance Workshop, Instructor, UC Riverside	Spring 2019

Honors and Awards

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

Languages, Skills, and Other

Languages: English (fluent), Mandarin (native)
Programming: Python, Stata, LaTex, R, SQL
Affiliation: Certified FRM
Other: U.S. Permanent Resident (Green Card Holder)

References

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