

MENGYU WANG (王梦宇)

Singapore Management University
Lee Kong Chian School of Business, SKBI
50 Stamford Road
Singapore 178899
Tel: (65) 96109029
Email: mywang@smu.edu.sg
wangmengyu9@outlook.com



Work Experience

- Research Fellow, Lee Kong Chian School of Business, SKBI, Singapore Management University, 2024~present
- Postdoctoral Research Fellow, PBC School of Finance, Tsinghua University, 2019 ~ 2023

Education

PhD in Finance, University of Exeter, 2019
MSc. Economics, Accounting and Finance, University of Bristol, 2014
BA. (Hons) Business Finance, Nottingham Trent University, 2013

Research Interests

Environmental finance, corporate finance, policy uncertainty, green trade.

Working Papers

1. **“Policy Uncertainty Discourages Green Investment”** with Jeffrey Wurgler and Hong Zhang, **R&R at Journal of Financial Economics**, 2024.

Government subsidies are a common way to stimulate corporate investment in green technology. We find that uncertainty about the flow of such subsidies, however, deters the desired investment. Our findings suggest that the framing of the policy objective as improving observed air quality, rather than reducing underlying emissions, leads to inefficiently variable and less-effective subsidies.

- Present on the NBER Chinese Economy Group Conference (2023), China International Conference in Finance (2022), Asian Finance Association Annual Meeting (2022); Seminars at the University of Edinburgh (2021), NYU Stern School of Business (2021), University of Miami (2021), and Tsinghua PBCSF (2020), et al.

2. **“Carbon intensity and structure change of export: evidence from product level data”** with Jiandong Ju, Lu Feng, and Jing Li, working paper, 2024.

We construct a theoretical framework of trade to incorporate the concept of carbon intensity, and empirically test the relationship between carbon intensity and trade by using a hand-matched product-level carbon intensity database. We find that the export of products has an inverted-U shape trend. The higher the carbon intensity, the earlier the product reaches to its peak point. This non-linear relationship is contradicted to the linear extrapolation of real policy.

- Present on the International Conference on the US-China Trade Disputes and Re-architecture on Globalization (2023).

3. **“Narrow Framing in Environmental Policymaking: Evidence from China”** with Jeffrey Wurgler, and Hong Zhang, working paper, 2022.

Environmental policies and investments often respond to observed pollution indices. However, this seemingly reasonable process could result in narrow framing errors when it relies on highly accessible information (e.g., the widely-used AQI) while ignoring less salient conditions (e.g., wind or rain) that affect the proper interpretation of that information.

4. **“Supply Chain and the Value of Firm Diversification”**, working paper, 2019

By using the setting of tariff cut as an exogenous shock, we find that a reduction in the level of large customers is associated with a decrease (an increase) in the value of single-segment firms (diversified firms). In the event study of M&As, we find that the presence of large customers is associated with a higher (lower) announcement return for non-diversifying (diversifying) M&As. In contrast, large suppliers have the opposite effect through the perspective of relationship-specific investment.

- Present on the Eastern Finance Association Conference at Philadelphia US (2018), British Accounting and Finance Association (BAFA) Corporate Finance and Asset Pricing Symposium at Manchester UK (2018), the Greater China Area Finance Conference at Xiamen China (2018), British Accounting and Finance Association (BAFA) South West Area Group Annual Conference at Bristol UK (2017)

5. **“Large Customers and Payout Policy”**, working paper, 2019

This paper shows that the presence of large customers reduces the value of share repurchases through the perspective of bargaining position, while the presence of large customers increases the value of dividend increases through the perspective of relationship-specific investments.

Cases and Book Chapters

1. **“Heuristics in Policymaking: It’s Time to Figure Out what Drives Policy Uncertainty”**, with Hong Zhang and Xiao Ji, in the book *“Impact of COVID-19 on Asian Economies and Policy Responses”*, the collective volume of ABFER 2020 Pandemic commentaries. World Scientific Pte Ltd Singapore, 2021.

We propose that policymaking under the pandemic pressure could be subject to cognitive heuristics, allowing the resulting policy uncertainty to influence the market negatively. Analyzing government COVID-19 announcements in a list of countries, we demonstrate that embedded policy uncertainty creates equity market volatility and dampens returns

2. **“Mobile phone leading firms and abrupt technology innovation”**, with Jiandong Ju, Hao Gao, Juanya Yi, in *China Finance Case Centre of PBC School of Finance*
3. **“Textbook of Green Finance”**, with Jiandong Ju, 2023.

Teaching Qualification

- Certificate for Associate Fellow of the Higher Education Academy, UK
- Certificate of Accrediting Staff Professionalism in Research-led Education (ASPIRE) Associate Fellowship (University of Exeter)
- Certificates for Learning and Teaching in Higher Education Program (LTHE) Stage 1&2 (University of Exeter)

Research and Teaching Experience

- **Research visiting**, Tsinghua PBCSF, 2019
Work in the Centre for Global Merger Acquisition and Restructuring
- **Research assistant**, University of Exeter, 2018
Processing data about asset pricing and event studies
- **Tutorial lecturer**, University of Exeter, 2016-2018
Advanced Corporate Finance (MSc) (Rating 4.5 out of 5.0)
Fundamentals of Financial Management (MSc) (Rating 4.5 out of 5.0)
Domestic and International Portfolio Management (MSc)
Databases and Software Helpdesk Support (MSc)
SAS Workshop (MSc)
- **Examiner**, London School of Economics, 2017
Marking for the exam scripts of FN3092 Corporate Finance (BSc)

Professional Services

- Secretary for the defense of doctoral thesis, Tsinghua PBCSF
- Fellow of World Economic Forum, Global Future Council on Responsive Financial Systems, 2021 ~ 2022
- Important participant in the research project of “Green Trade” from the European Energy Foundation.

Skills

Languages: English (proficient), Chinese (native)

Software: SAS, Stata, Python, and Microsoft Office.

Awards

- Travel Grant, BAFA Corporate Finance and Asset Pricing Symposium, Manchester, 2018
- Outstanding Class Leader & Excellent Graduate, Renmin University of China, 2012
- Scholarship: Academic Excellence, Renmin University of China, 2011

Internships

- Bank of China, 2015
- Shanghai Pudong Development Bank, 2011