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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

Corporate finance, environmental finance, policy uncertainty, investment.

Working Papers

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

Policy uncertainty undermines the power of a standard mechanism, subsidies, to stimulate green investment. Exogenous, weather-driven air pollution fluctuations induce subsidies to fluctuate, and firms with high weather-driven subsidy variability undertake less green R&D investment. The results indicate that economic policy uncertainty can arise when policy to stimulate long-term investment is influenced by conditions that are salient but short-term.

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

- Research project of “Green Trade” from the European Energy Foundation.

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-shaped trend. The higher the carbon intensity, the earlier the product reaches its peak point. This non-linear relationship contradicts the linear extrapolation of real policy.

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.

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.

Book Chapters and Cases

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 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. **“Volvo: the transformation of traditional oil vehicle enterprises”**, with Jiandong Ju, Hao Gao, Juanya Yi, in **China Finance Case Centre of PBC School of Finance**, 2023

3. **“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**, 2024

Conference Presentations

- Australasian Finance and Banking Conference (AFBC), Sydney, 2024
- China Financial Research Conference (CFRC), Beijing, 2024
- NBER Chinese Economy Group Conference, Shenzhen, 2023
- China International Conference in Finance (CICF), Shanghai, 2022
- Asian Finance Association Annual Meeting, Hong Kong, 2022
- Eastern Finance Association Conference, Philadelphia US, 2018
- British Accounting and Finance Association (BAFA) Corporate Finance and Asset Pricing Symposium, Manchester UK, 2018
- The Greater China Area Finance Conference, Xiamen, 2018
- British Accounting and Finance Association (BAFA) Southwest Area Group Annual Conference, Bristol, UK, 2017

Professional activities

- **Referee:** Economic Modelling, 2025 ~now
- **Fellow:** World Economic Forum, Global Future Council on Responsive Financial Systems, 2021 ~

2022

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)
- **Secretary for the defense of doctoral thesis**, Tsinghua PBCSF, 2020-2023

Skills

Languages: English (proficient), Chinese (native)
Statistics Software: SAS, Stata, Python.

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