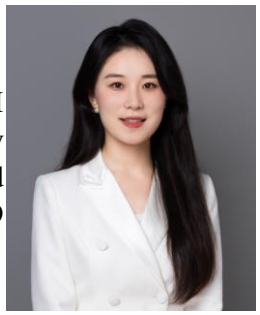
# Mengyu Wang (王梦宇)

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## EMPLOYMENT

**Singapore Management University** — Singapore
Senior Research Fellow, Sim Kee Boon Institute for Financial Economics (SKBI), Lee Kong Chian School of Business — 2025–
Research Fellow, Sim Kee Boon Institute for Financial Economics (SKBI), Lee Kong Chian School of Business — 2024–2025

**Tsinghua University** — Beijing, China
Postdoctoral Research Fellow, PBC School of Finance — 2019–2023

## EDUCATION

**University of Exeter** — Exeter, United Kingdom
Ph.D. in Finance — 2019
Visiting Ph.D. Student, PBC School of Finance, Tsinghua University — 2019
**University of Bristol** — Bristol, United Kingdom
M.Sc. in Economics, Accounting and Finance — 2014
**Nottingham Trent University** — Nottingham, United Kingdom
B.A. (Hons) in Business Finance — 2013

## RESEARCH INTERESTS

Capital Allocation, Corporate Innovation, Mutual Funds, Green Finance, Machine Learning in Asset Pricing

## PUBLICATIONS

1. **Policy Uncertainty Reduces Green Innovation** (with Jeffrey Wurgler and Hong Zhang)
   ***Journal of Financial Economics***, 2026
   Media coverage: SKBI Research Newsletter, November 2025

## WORKING PAPERS

2. **The Novelty Trap: Can Mutual Funds Understand Innovation?** (with Tianshu Lyu and Hong Zhang)
   Applying the Active Share framework to firms' patent novelty and patent output, we find that funds with more active novelty management subsequently underperform. Furthermore, midyear losers increase their active novelty management during the remainder of the year, consistent with tournament incentives for risk taking.

3. **The Private and Social Value of Mutual Funds: Evidence from Allocational Efficiency** (with Massimo Massa, Yanbo Wang, and Hong Zhang)
   *Presentations: ABFER 2023, CICF 2023*

We document that actively managed U.S. open-end equity mutual funds allocate capital toward more productive sectors more efficiently than firms. Such efficiency not only reveals a novel source of managerial skill that creates private value for investors through superior fund performance, but also creates social value by enhancing firms' real investment decisions via price feedback.

4. **From Short Sellers to Security Lenders: A Survey of Real Effects in Securities Lending Markets** (with Massimo Massa and Hong Zhang)
   ***Invited submission for Oxford Research Encyclopedia of Economics and Finance***
   We survey the growing literature on the real effects of short selling and securities lending. The consideration of real effects connects the traditional literature on short selling and price discovery to a broader question: how do securities-lending markets affect firms, managers, other stakeholders, and the real economy?

5. **The Green Reallocation Paradox: Do Capital Investments Abandon Polluting Industries?** (with Chengwei Wang and Hong Zhang)
   *Presentations: University of Bristol 2026, University of Exeter 2026, FMA US 2026, JFQA-CICF Dual submission 2026, AsianFA 2026, SMU Summer Camp 2026, The 15th Asia-Pacific Symposium on Sustainable Finance and Economics, Fudan University Seminar 2026*

   The literature proposes various mechanisms to discipline corporate pollution, but do capital investments abandon polluting industries? We document a paradox: external capital markets keep allocating capital to stand-alone firms in highly polluting industries, whereas multisector firms cut investment in pollution-intensive peripheral segments.

6. **The Hidden Structure of the Factor Zoo: Asset Pricing with Kolmogorov–Arnold Networks** (with Peng Liu, Youyou Xu, and Hong Zhang)
   *Presentations: SFS Cavalcade Asia-Pacific 2026, NUS Annual Risk Management Conference 2026, SMU Quantitative Finance Research Workshop 2026, Five-Star Asia Pacific Workshop 2026, Five-Star Asia Pacific (Bali) Workshop 2026, Fudan University Seminar 2026*

   How many independent sources of priced risk are embedded in firm characteristics, and why do existing estimates differ so widely? We address these questions using the Kolmogorov–Arnold representation theorem to develop a two-layer Kolmogorov–Arnold Asset Pricing Model (KAPM): an inner layer that aggregates firm characteristics into synthetic factors and an outer layer that maps these factors into expected returns.

7. **Narrow Framing in Environmental Policymaking: Evidence from China** (with Jeffrey Wurgler and Hong Zhang)
   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.

## WORK IN PROGRESS

8. **Active Management in the Intangible Economy** (with Jiatian Zhu and Hong Zhang)

## BOOK CHAPTERS AND CASE STUDIES

1. **Heuristics in Policymaking: It's Time to Figure Out What Drives Policy Uncertainty** (with Hong Zhang and Xiao Ji)
   In *Impact of COVID-19 on Asian Economies and Policy Responses* (ABFER 2020 Pandemic Commentaries), World Scientific, Singapore, 2021

2. **Impacts of U.S. Environmental Regulations on Industry** (with Xiao Ji and Tian Yi Zhang)
   *SMU SKBI CaseInsights*, 2025

3. **Regulatory Impacts on U.S. Hazardous Waste Exports** (with Xiao Ji and Tian Yi Zhang)
   *SMU SKBI CaseInsights*, 2025

4. **Analysis of Innovation Applications and Value Driven by AIGC Technology: A Case Series for the Chinese Market** (with Siyuan Ma and Tian Yi Zhang)
   *SMU SKBI CaseInsights*, 2025
5. **Volvo: The Transformation of Traditional Oil Vehicle Enterprises** (with Jiandong Ju, Hao Gao, and Juanya Yi)
   *China Finance Case Centre, PBC School of Finance*, 2023
6. **Mobile Phone Leading Firms and Abrupt Technology Innovation** (with Jiandong Ju, Hao Gao, and Juanya Yi)
   *China Finance Case Centre, PBC School of Finance*, 2024

## SEMINARS AND CONFERENCE PRESENTATIONS

**2026:** University of Bristol (UK), University of Exeter (UK), FMA (Tempa Florida US), Asian Finance Association Conference (Seoul)

**2025:** SFS Cavalcade Asia-Pacific (Beijing)

**2024:** Australasian Finance and Banking Conference (Sydney), China Financial Research Conference (Beijing)

**2023:** NBER Chinese Economy Working Group Conference (Shenzhen)

**2022:** China International Conference in Finance (Shanghai), Asian Finance Association Annual Meeting (Hong Kong)

**2018:** Eastern Finance Association Conference (Philadelphia, US), BAFA Corporate Finance and Asset Pricing Symposium (Manchester, UK), Greater China Area Finance Conference (Xiamen)

**2017:** BAFA South-West Area Group Annual Conference (Bristol, UK)

## TEACHING

**Teaching Assistant** — Singapore Management University, 2025-2026
EMBA Decoding the Global Capital Market
PhD Asset Pricing (FNCE 705)

**Tutorial Lecturer** — University of Exeter, 2016–2018
MSc. Advanced Corporate Finance (rating 4.5/5.0)
MSc. Fundamentals of Financial Management (rating 4.5/5.0)
MSc. Domestic and International Portfolio Management
MSc. Databases and Software Helpdesk Support
MSc. SAS Workshop

**Examiner** — London School of Economics, 2017
BSc. Corporate Finance (FN3092)

## PROFESSIONAL SERVICE

**Workshop and Seminar Organizing**:
SKBI Summer Study Group (organizer, 2024–present)
SKBI Internal Workshop Series (organizer, 2024–present)
Five-Star Asia Pacific Workshop (co-organizer, 2025)
Tsinghua PBCSF Green Finance Seminar (co-organizer, 2023)

**Ad Hoc Referee**: Management Science, Economic Modelling, Applied Economics, Journal of International Accounting, Auditing and Taxation

**Committee member:** GRASFI-Asia 2027

## AWARDS, GRANTS, AND FELLOWSHIPS

Winner, SMU Research Staff Excellence Awards — 2026
Finalist, SMU Research Staff Excellence Awards — 2025

Fellow, Global Future Council on Responsive Financial Systems, World Economic Forum 2021–2023
Associate Fellow, Higher Education Academy, United Kingdom 2016–present
Associate Fellowship, Accrediting Staff Professionalism in Research-led Education (ASPIRE), University of Exeter
Certificates, Learning and Teaching in Higher Education (LTHE) Programme, Stages 1 & 2, University of Exeter
Travel Grant, BAFA Corporate Finance and Asset Pricing Symposium, Manchester 2018
Outstanding Class Leader and Excellent Graduate, Renmin University of China 2012
Academic Excellence Scholarship, Renmin University of China 2011

## ADDITIONAL INFORMATION

**Languages**: Chinese (native), English (proficient)
**Statistical Software**: SAS, Stata, Python
**Industry Experience**: Intern, Bank of China (2015); Intern, Shanghai Pudong Development Bank (2011)