

Curriculum Vitae

September 2019

Susheng WANG

Address

Department of Economics
Hong Kong University of Science and Technology
Clear Water Bay, Hong Kong

Education

B.S. in Mathematics, 1982, Nankai University, China.
M.S. in Mathematics (supervisor: 史树中), 1985, Nankai University, China.
Ph.D. in Economics (supervisor: Larry Epstein), 1991, University of Toronto.

Appointments

Department of Mathematics, Nankai University, China, 1985.
Department of Economics, Concordia University, Canada, 1991–1993.
Department of Economics, Hong Kong University of Science and Technology, since 1993.
Yangtze Chair Professor (长江学者), Ministry of Education, China, since 2007.

Research Interests

Fields: Incomplete Contract, Organization

Interests: how economic agents organize efficiently under various circumstances in order to survive and succeed in the competitive world.

Teaching Interests

Graduate: Information Economics, Microeconomic Theory
Undergraduate: Microeconomics

International Papers

1. Wang, S. (1989): "Trade Balance and Exchange Rate with the PPP Theory," *Economics Letters*, 30, 363–366.
2. Wang, S. (1990): "The Inverse Problem of Asset Price under Nonexpected Utility," *Economics Letters*, 33, 211–215.
3. Wang, S. (1993): "The Integrability Problem of Asset Prices," *Journal of Economic Theory*, 59(1), 199–213. Well cited (47 Google citations in 2018-11).
4. Wang, S. (1993): "Is Kreps-Porteus Utility Distinguishable From Intertemporal Expected Utility?" *Economic Theory*, 3, 119–127.
5. Wang, S. (1993): "The Local Recoverability of Risk Aversion and Intertemporal Substitution," *Journal of Economic Theory*, 59 (2), 333–363. Reasonably cited (31 Google citations in 2018-11).
6. Irvine¹, I.; Wang, S. (1994): "Earnings Uncertainty and Aggregate Wealth Accumulation: Comment," *American Economic Review*, 84(5), 1463–1469. (26 Google citations in 2018-11).
7. Tao², Z.; Wang, S. (1998): "Foreign Direct Investment and Contract Enforcement," *Journal of Comparative Economics*, 26, 761–782. (19 Google citations in 2017-10).
8. Kim³, S.K.; Wang, S. (1998): "Linear Contracts and the Double Moral-Hazard," *Journal of Economic Theory*, 82, 342–378. Well cited (164 Google citations in 2019-6).
9. Wang, S. (2000): "Determinants of Aggregate Wealth," *Macroeconomic Dynamics*, 4(1), 22–41.
10. Irvine, I.; Wang, S. (2001): "Saving Behavior and Wealth Accumulation in a Pure Life-Cycle Model with Income Uncertainty," *European Economic Review*, 45(2), 233–258. (24 Google citations in 2018-11).
11. Irvine, I.; Wang, S. (2003): "The Distribution of Wealth with Uncertain Income," *Economica*, 70, 267–292.
12. Wang, S.; Zhou,⁴ H. (2004): "Staged Financing in Venture Capital: Moral Hazard and Risks," *Journal of Corporate Finance*, 10(1), 131–155. Well cited (302 Google citations in 2020-3).

¹Ian Irvine is a professor at Department of Economics, Concordia University.

²Zhigang Tao is a professor at University of Hong Kong.

³Son Ku Kim is a professor at Seoul National University.

⁴Hailan Zhou is an assistant professor of accounting at University of Illinois at Urbana.

13. Kim, S.K.; Wang, S. (2004): “Robustness of a Fixed-Rent Contract in a Standard Agency Model,” *Economic Theory*, 24(1), 111–128.
14. Wang, S.; Zhu,⁵ T. (2004): “Contract Law and the Boundaries of the Firm,” *Journal of Economic Research*, 9, 93–113.
15. Wang, S.; Zhu, T. (2005): “Control Allocation, Revenue Sharing, and Joint Ownership,” *International Economic Review*, 46(3), 895–915. (36 Google citations in 2018-11).
16. Wang, S.; Zhu, L. (2007): “Increasing Returns to Scale from Variable Capacity Utilization,” *International Journal of Economic Theory*, 3(3), 191–212.
17. Wang, S. (2008): “The Optimality of Contingent Fees in the Agency Problem of Litigation,” *International Review of Law and Economics*, 28, 23–31.
18. Wang,⁶ L.; Wang, S. (2009): “Convertibles in Staged Financing,” *Journal of Economics and Finance*, 33(2), 189–221.
19. Wang, S. (2009): “Convertibles in Sequential Financing,” *Review of Finance*, 13(4), 727–760. (19 Google citations in 2018-11).
20. Wang, S. (2010): “Contractual Incompleteness for External Risks,” *B.E. Journal of Theoretical Economics*, 10(1), Article 19.
21. Wang, L.; Wang, S. (2010): “Cross-Border Venture Capital Performance: Evidence from China,” *Pacific-Basin Finance Journal*, 19(1), 71–97. (72 Google citations in 2018-11).⁷
22. Qiu,⁸ L.; Wang, S. (2011): “BOT Projects: Incentives and Efficiency,” *Journal of Development Economics*, 94(1), 127–138. (51 Google citations in 2018-11).
23. Hong,⁹ F.; Wang, S. (2012): “Climate Policy, Learning, and Technology Adoption in Small Countries,” *Environmental and Resource Economics*, 51(3), 391-411.
24. Wang, L.; Wang, S. (2012): “Endogenous Networks in Investment Syndication,” *Journal of Corporate Finance*, 18, 640–663.
25. Wang, L.; Wang, S. (2012): “Economic Freedom and Cross-Border Venture Capital Performance,” *Journal of Empirical Finance*, 19, 26-50. (53 Google citations in 2018-11).

⁵Tian Zhu was a full professor at China Europe International Business School in Shanghai.

⁶Lanfang Wang is an assistant professor at Shanghai University of Finance and Economics.

⁷This article is featured in Linnenluecke et al. (2016), “Emerging trends in Asia-Pacific finance research: A review of recent influential publications and a research agenda,” *Pacific-Basin Finance Journal*, 36, 66–76, and ranked No.8 among the top 73 influential papers on the topic.

⁸Larry Qiu is a full professor at University of Hong Kong.

⁹Fuhai Hong is an assistant professor at Nanyang Technological University in Singapore.

26. Zhang,¹⁰ J.; Wang, L.; Wang, S. (2012): “Financial Development and Economic Growth: Recent Evidence from China,” *Journal of Comparative Economics*, 40, 393-412. [Well cited](#) (250 Google citations in 2019-6).
27. Jiang,¹¹ K.; Wang, S. (2012): “Staged Privatization: A Market Process with Multistage Lockups,” *China Economic Review*, 23(4), 1051-1070.
28. Wang, L.; Wang, S.; Zhang, J. (2013): “Understanding the High-Tech Bubble from Evidence,” *Financial Review*, 48(2), 283-310.
29. Wang, S. (2014): “The Irrelevance of Control Rights in Agency Models under Risk Neutrality.” *Managerial and Decision Economics*, 35, 337-349.
30. Chen, S.; Wang, S.; Yang, H. (2015). Spatial Competition and Interdependence in Strategic Decisions: Empirical Evidence from Franchising. *Economic Geography*, 91(2), 165-204.
31. Jiang, K.; Wang, S. (2016). Staged Privatization: Transforming SOEs to Market-Based Firms. *Journal of Institutional and Theoretical Economics*, 172(4), 694-726.
32. Wang, S.; Zhu, T. (2016). Optimality of the 51:49 Equity Structure. *Economics Letters*, 145, 270-273.
33. Wang, S. (2017). A Functional Representation of Fuzzy Preferences. *Theoretical Economics Letters*, 7, 13-22.
34. Jiang, K.; Wang, S. (2017). A Contractual Analysis of State versus Private Ownership. *China Economic Review*, 43, 142-168.
35. Wang, L.; Wang, S. (2017). Buybacks as an Efficient Strategy for Venture Capital in Emerging Markets. *Pacific-Basin Finance Journal*, 43, 107-123.
36. Wang, S. (2018). A Theory of Mandatory Convertibles: Distinct Features for Large Repeated Financing. *European Journal of Finance*, 24(4), 347-362.
37. Ma, Q.; Wang, S. (2018). A Unified Theory of Forward- and Backward-looking M&As and Divestitures. *European Financial Management*, 24(3, June), 418-450.
38. Ma, Q; Wang, S. (2018). Divestment Options under Tacit and Incomplete Information. *Pacific-Basin Finance Journal*, 49 (June), 15-29.
39. Song, T.; Wang, S. (2019). Network Effects, Trade, and Productivity. *Managerial and Decision Economics*, forthcoming.

¹⁰ Jin Zhang is an assistant professor at Nankai University.

¹¹ Kun Jiang is a research assistant professor at University of Hong Kong.

Books

- Wang, S. (2012). *Organization Theory and Its Applications*. Routledge Publisher, UK.
- Wang, S.; Yang, W. (2014). 高级微观经济理论. People's University Publisher, China, (in Chinese).
- Wang, S. (2015). *Math in Economics*. 1st ed., 2008, People's University Publisher, China; 2nd ed., 2015, World Scientific Publishing Co.
- Wang, S. (2018). *Microeconomic Theory*. 1st ed., 2006, People's University Publisher, China; 2nd ed., 2012, McGraw-Hill; 3rd ed., 2016, free online; 4th ed., 2018, Springer.

Working Papers

- Ma, Q.; Wang, S. (2020). [Internal vs. External Restructuring—Boundary of the Firm with an Endogenous Firm Structure](#). R&R to *Journal of Financial Research*.
- Wang, S. (2016). Definition of Incomplete Contracts. Working Paper.
- Wang, S. (2018). Organizational Democracy. Working Paper.
- Wang, S. (2019). The Selection Principle in Games. Working Paper.

Book Chapters

1. Blomqvist,¹² A.G.; Wang, S.; Zhu, L. (2000): "Financing health care in developing economies: Simulations for China," in Jason Z. Yin, D.F. Gates and Shuanglin Lin, eds., *Social Security Reform: Options for China*. 315–333, Singapore: World Scientific.
2. Wang, L.; Wang, S. (2009): "Is Staged Financing Designed for Alleviating Risks or Agency Problems?" in M. Bergmann and T. Faust, eds., *Handbook of Business and Finance*, Chapter 8, Nova Publishers, 191–216 (invited submission).
3. Wang, L.; Wang, S. (2009): "Syndication as a Management Strategy," in M. Bergmann and T. Faust, eds., *Handbook of Business and Finance*, Chapter 9, Nova Science Publishers, 217–240 (invited submission).
4. Wang, S. (2012): "An Efficient Bonus Contract", in P.E. Simmons and S.T. Jordan, eds, *Economics of Innovation, Incentives and Uncertainty*, Chapter 10, 170–190, Nova Science Publishers, (invited submission).

¹²Ake Blomqvist is a professor at National University of Singapore.

Papers in Chinese Journals

1. Wang, S. (1985): "Analyze and Predict China's Economic Growth Using a Dynamic Programming Method," *Mathematics in Economics*, 2, 129–130 (in Chinese).
2. Wang, S. (1986): "A Separation Theorem of Convex Cone on Ordered Vector Space and Its Applications," *Acta Mathematicae Applicatae Sinica*, 9 (3), 309–318 (in Chinese).
3. Wang, S. (1986): "The Convex Vector Programming on an Order Complete Ordered Topological Vector Space," *Annals of Mathematics*, 7 (1), 111–123 (in English).
4. Wang, S. (1986): "On Economic Growth Models," *Journal of Operations Research*, 5 (2), 10–17, 1986 (in Chinese).
5. Wang, S. (2003): "A Recursive Dynamic Agency Model and a Semi-Linear First-Best Contract," *China Economic Quarterly*, 2 (2), 339–354 (in Chinese).
6. Wang, S.; Zhu, L. (2004): "A Dynamic Queuing Model," *Chinese Journal of Economic Theory*, 1, 14–35 (in English).
7. Wang, S. (2008): "Multiple Objectives in Fiscal Policy: the Case of Taxation," *Nanjing Business Review*, 43–59 (in Chinese).
8. Wang, L.; Wang, S. (2010), "The Impact of Public Market Signals on Venture Capital Investment Decision and Performance," *China Economic Quarterly*, forthcoming (in Chinese).
9. Wang, S. (2012). Ownership and Regulation in Private-Public Partnerships. *Nanjing Business Review* (南大商学评论), 17, 1–22 (in Chinese).
10. Zhang, J.; Shan J.; Wang, S. (2013). Location strategies of multinational banking under risk and asymmetric information. *Nankai Business Review International*, 4(2), 130-146.

Special Merits

- Three well-cited papers: Wang-Zhou (2004), Kim-Wang (1998), and Zhang-Wang-Wang (2012) with 263, 153 and 190 Google Citations, respectively, up to 2018-3.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2004.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2007.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, 2010.
- No.1 in Math Competition at Department of Mathematics, Nankai University, 1982.

PhD Supervision

1. Liu Jinhe: Graduated in June 2005. “Four Essays in Contracts and Industrial Organizations.” He now works at Samsung Research Institute in Beijing.
2. Wang Lanfang: Graduated in Nov 2006. “Four Essays on Venture Capital.” She is an associate professor at Accounting School of Shanghai U of Finance and Economics.
3. Chen Shaoling: Graduated in August 2007. “Incomplete Contracts and Corporate Governance: Theory and Evidence — Case Studies on Chinese Banking and U.S. Franchising.” She now works at Jinan University in Guangzhou.
4. Zhang Jin: Graduated on August 2010. “Three Essays on Chinese Financial Intermediation.” She now works in a financial company in Hong Kong.
5. Iris Pang: Graduated on August 2010. “Three Macroeconomic Applications of Factor Augmented Vector Autoregressions.” She now works at Wing Hang Bank as the chief economist.
6. Jiang Kun: Graduated in Nov 2010. “Five Essays on Corporate Governance in Emerging Markets.” She now works at Roehampton University in Briton.
7. Hong Fuhai: Graduated in May 2011. “Three Essays on Environmental Economics.” He now works at Department of Economics, Nanyang Technological University, Singapore.
8. Ma Qing: Three Essays on Corporate Governance: Internal and External Restructuring, graduated in August 2016.
9. Song Tiangle: Three Essays on Industrial Organization, graduated in August 2017.
10. Zhao Liping: Three Essays on Financial Economics, graduated in August 2018.
11. Lei Haoran: Three Essays on Asymmetric Information, in progress, expected to graduate in summer 2020.

Professional Services

- Reviewer for *American Mathematical Society* since 1985.
- Referee for *Econometrica*, *Journal of Economic Theory*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Economic Theory*, *European Economic Review*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Development Economics*, etc.