

Qi Wang

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ACADEMIC APPOINTMENT

The Chinese University of Hong Kong, Shenzhen

2024–2026

Research Fellow in Finance, Overseas Talent Track

School of Management and Economics

EDUCATION

University of New South Wales, Sydney

2017–2023

Ph.D. in Banking and Finance

Dissertation chair: Ronald W. Masulis

Dean's Award for Outstanding PhD Theses, 2023

University of Sydney

2013–2016

Bachelor of Commerce, First Class Honours in Finance, 2016

Bachelor of Commerce, Accounting and Finance, with Distinction, 2015

RESEARCH AND TEACHING INTERESTS

Corporate governance; director and shareholder behavior; Chinese financial markets.

Additional interests: labor economics and behavioral finance.

WORKING PAPERS

How Shareholder Voice Shapes Board Agendas (Job Market Paper)

with Nadya Malenko (Boston College) and Ronald W. Masulis (University of New South Wales)

Board voting offers an incomplete picture of director influence, overlooking board agenda-setting and board–shareholder meeting interactions. Using unique corporate disclosures in China, we examine the full decision process—from board agenda formation to shareholder voting. Minority blockholder-affiliated directors connect board decisions to shareholder voting by bringing minority investors' voting power into board deliberations. Exploiting a policy shock that increases visibility of dissent at shareholder meetings, we find that stronger shareholder voice amplifies these directors' influence on agenda setting: tunneling proposals are less likely to reach board agendas, especially when they require shareholder approval. The effect also extends to proposals not requiring shareholder approval, consistent with minority blockholders using opposition to other shareholder-meeting proposals as a bargaining lever.

Conferences and seminars: AEA/ASSA 2027 (poster session, scheduled); SFS Cavalcade Asia-Pacific 2026 (scheduled); Global Corporate Governance Colloquia (GCGC) 2026; FMA European 2026; CFAM 2025; China Financial Research Conference (CFRC) 2024; FMA Annual 2024; AsianFA 2024; FMCG 2024; AFBC 2023; SBFC 2023. Seminars: University of New South Wales; Central University of Finance and Economics; Capital University of Economics and Business; Shandong University; Chinese Academy of Sciences.

Media: European Corporate Governance Institute (ECGI) blog.

Monitoring Without Dissent: Director Communication Before Board Meetings

with Nadya Malenko (Boston College) and Ronald W. Masulis (University of New South Wales)

Unanimous board votes can reflect active monitoring before the meeting, rather than weak oversight. Using unique Chinese board disclosures, we find that greater opportunities for pre-vote director communication are associated with fewer board proposals raising agency concerns. Vote delegation following personal shocks to attendance captures pre-vote director contact and shows that pre-vote coordination among independent directors and bargaining with insiders are associated with fewer agency-concerning proposals on the board agenda. Director absence and remote participation, which do not require pre-vote director contact, show no significant reduction in such proposals. Exploiting a policy reform that expands pre-vote communication among independent directors, we find that broader communication improves firm value, especially when the committee that screens problematic proposals before the reform is not independent.

Conferences and seminars: FMA Annual 2026; AEA/ASSA 2025 (poster session); FMCG 2024. Seminars: Xiamen University; CUHK-Shenzhen.

From Voice to Exit: Boardroom Dissent and Ownership Dynamics

with Nadya Malenko (Boston College) and Ronald W. Masulis (University of New South Wales)

When does shareholder voice lead to exit, and when does it encourage shareholders to seek greater control? Using public disclosures of director voting in China, we study how blockholders trade following dissent by their appointed directors. We find that trading responses depend on shareholders' ownership stakes and the nature of disagreement. Minority shareholders tend to sell shares following dissent by their directors, with smaller shareholders selling a larger fraction of their holdings. In contrast, the largest shareholder tends to buy following dissent by its directors. These trading responses are concentrated in accounting and disclosure-related disagreements, while dissent on tunneling-related proposals is associated with little subsequent trading by dissenting shareholders. Our findings highlight how shareholder voice in the boardroom can influence the evolution of corporate ownership and control.

Mandated Green, Masked Tunneling: Stakeholder Pressure-Induced Shareholder Expropriation

with Cong Wang (The Chinese University of Hong Kong, Shenzhen)

We find that pressure on firms to advance stakeholder interests can intensify conflicts between controlling and minority shareholders. Using unique data on board agendas in China, we exploit the staggered rollout of central environmental inspection policies to study private firms' responses to public environmental pressure. Greater public environmental pressure shifts board agendas toward green projects but with greater tunneling concerns (related-party transactions), without a corresponding increase in arm's-length green projects. Directors representing large minority blockholders constrain the initiation of these green tunneling projects. However, these projects' green label weakens regulatory and shareholder scrutiny towards tunneling. Our findings suggest that controllers can exploit the public legitimacy of green projects while shifting the associated green costs to minority shareholders through tunneling.

Public Policy, Polarized Shareholders

with Yiyang Zou (New York University) and Jianhong Long (University of New South Wales)

Social policy can encourage pro-social shareholders' activism while leaving other shareholders polarized. We study the staggered expansion of Medicaid across U.S. states to examine how socially-oriented state policies shape shareholder engagement through socially-oriented shareholder proposals. Firms headquartered in expansion states reflect a shift toward more pro-social norms in those states and receive more pro-social proposals from shareholders. However, these socially oriented proposals become more likely to be withdrawn and receive less support when they reach a vote, reflecting disapproval from other shareholders. Our findings suggest that public enforcement of socially oriented policies can intensify polarization among shareholders in their attitudes toward firms' social responsibilities.

CURRENT RESEARCH PROJECTS

There Is No Such Thing as Bad Publicity: Corporate Scandal Experience and Entry-Level Job Interviews *with Bohui Zhang (The Chinese University of Hong Kong, Shenzhen) and Kemin Wang (Fudan University)*

Corporate scandals can damage a firm's reputation while increasing its visibility in the competition for attention. Using a randomized field experiment in China, we examine how these competing effects shape the interview prospects of entry-level candidates with experience at scandal-tainted firms when they apply for new jobs. Fictitious résumés listing experience at scandal-tainted firms receive interview callbacks at a rate of 10.5%, compared with 6% for applications listing experience at firms without scandals, representing a 75% increase. Rational factors such as labor-market conditions, the characteristics of recruiting firms and former employers, and applicants' other characteristics do not explain the result. Public attention to scandals, measured by Baidu search volume, explains substantial variation in callback rates. The findings suggest that the benefits of attention can outweigh concerns associated with a former employer's misconduct, which reveals how corporate visibility can benefit former employees when they compete for attention in the job market.

Decoding Hidden Political Preferences: Evidence from Video and Multimodal Large Language Models *with Zhiwei Hua (Fudan University) and Yuheng Wang (Central University of Finance and Economics)* Early-stage project developing text, vocal, and visual measures of expressed preferences in public communication.

Strategic Revision of Corporate Proposals

with Nadya Malenko (Boston College) and Ronald W. Masulis (University of New South Wales)

We study how corporate proposals evolve over time in the long run, asking which decisions are revisited and whether revisions reflect strategic behavior in the corporate decision process.

The Politics of Board Agenda Setting

with Nadya Malenko (Boston College) and Ronald W. Masulis (University of New South Wales)

We examine how insiders influence corporate decisions through proposal revisions between board and shareholder meetings, focusing on how these changes shape the agenda presented to shareholders.

RESEARCH DATA AND COMPUTING

Original data: Hand-collected (with LLM assistance) Chinese corporate governance data covering approximately 1.2 million board proposals and 10 million individual director votes, including unanimous and dissenting votes across director types. Linked to shareholder meeting proposals, voting outcomes, and stakeholder reactions to study the full corporate decision process.

Programming: Stata, SAS, and Python; AI-assisted coding with Codex, Claude Code, and Cursor; development of AI-agent tools for academic research workflows.

Data platforms: CSMAR, CNINFO, CNRDS, Wind, WRDS (CRSP and Compustat), and BoardEx, e.t.c.

TEACHING EXPERIENCE

The Chinese University of Hong Kong, Shenzhen

2024–2026

Occasional Ph.D. lectures in FIN6301 Advanced Topics in Corporate Finance I, covering boards and research design using distinctive data and the Chinese setting. Guest lecturer in “AI for Marketing”.

University of New South Wales

2017–2019

Tutor, FINS1612 Capital Markets and Institutions and FINS1613 Business Finance.

Average teaching evaluation: 5/6.

University of Sydney

2016

Tutor, FINC3013 Mergers and Acquisitions.

PROFESSIONAL SERVICE

Conference review committees: FMA Asia/Pacific 2024; FMA Annual 2024; Eastern Finance Association 2025.

Conference discussant: FMA Annual 2026; FMA European 2026; Eastern Finance Association 2026; AsianFA 2024; FMCG 2024; AFBC 2023; SBFC 2023.

Session chair: AFBC 2023.

Assisted the revision of the Australia and New Zealand chapter in The Oxford Handbook of Banking, 4th edition.

ADDITIONAL TRAINING AND QUALIFICATIONS

UNSW doctoral coursework in empirical corporate governance (Ronald W. Masulis) and empirical corporate finance (Renée Adams); doctoral courses at UNSW and FIRN, e.g., courses by Michelle Lowry and Ernst Maug.

CFA Program, Level III candidate. Languages: Mandarin (native); English (fluent).

ADDITIONAL AWARDS AND SCHOLARSHIPS

HDR Completion Scholarship, UNSW, 2022; UNSW Tuition Fee Scholarship, 2017; University of Sydney Academic Merit Prize, 2016.

REFERENCES

Ronald W. Masulis (Dissertation chair and primary advisor)

UNSW Business School, University of New South Wales
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