

FANG WANG

Department of Finance and Supply Chain Management

College of Business

Central Washington University

fang.wang@cwu.edu

LinkedIn: <https://www.linkedin.com/in/fang-wang-phd-3a89664/>

EDUCATION

Ph.D., Financial Economics, 2007

West Virginia University, Morgantown, WV, United States

M.A., Economics, 2004

West Virginia University, Morgantown, WV, United States

M.S., Applied Economics, 2002

East Carolina University, Greenville, NC, United States

B.S., Finance, 1998

Southeast University, Nanjing, China

ACADEMIC POSITION

9/2020 – present Professor of Finance, College of Business, Central Washington University

7/2024 – 6/2025 Co-chair, Department of Finance and SCM, Central Washington University

9/2013 – 8/2020 Associate Professor of Finance, College of Business, Central Washington University

9/2007 – 8/2013 Assistant Professor of Finance, College of Business, Central Washington University

RESEARCH INTERESTS

Empirical Asset Pricing, Corporate Finance, Sustainable Finance, ESG

JOURNAL PUBLICATIONS (Category A outputs)

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., “Environmental Sustainability and Stock Returns”, *Journal of Financial Markets*, Forthcoming. (ABDC: A*)

Liao, K., Tang, P., Wang, F., & Wang, J. (2025), “Exploring the Development Efficiency and Effectiveness of Digital Products”, *International Journal of Technology, Policy and Management*, 2025, Vol. 25, No. 2, 117-130.

Chen, Y., Wang, F., & Zhong, X., (2023), “Carbon Emission, Air Pollution, and Total Factor Productivity: Evidence from Prefecture-Level Cities in China”, *SAGE Open*, October-December, 1–15, DOI: 10.1177/21582440231209100.

Cheng, Y., Mao, L., Wang, F., Wu, Q., (2022), “Measuring Regional Logistics for Sustainability Policy Making: A Case of Jiangxi Province in China”, *International Journal of Applied Logistics*, 12(1), 1-15.

Chen, Y., Chen, Y., Liao, K., & Wang, F., (2021), “Does environmental regulation promote the upgrading of industrial structure? Evidence from the Yangtze River economic belt in China”, *International Journal of Environment and Pollution*, Vol. 69, Nos. 3/4, 179-196.

Chen, Y., Liao, K., Wang, F., & Xi, M., (2018), “The Relationship between Economic Growth and the Development of Industrial Cluster and City Group”, *International Journal of Technology, Policy and Management*, Vol. 18, No. 2, 155-163.

Wang, F., Zhong, K., & Zhou, L., (2017), "Deferred Revenue Changes as a Leading Indicator for Future Financial Performance: Evidence from China", *Asian Review of Accounting*, Vol. 25, Issue 4, 549-568. (ABDC: B)

Ning, Y., Wang, F., & Zhong, K., (2016), "Implications of Deferred Revenue Changes for Future Financial Performance and Market Underreaction", *Quarterly Journal of Finance and Accounting*, June, 65-100. (ABDC: B)

Brown, W.O., Huang, D., Wang, F., (2016), "Inflation Illusion and Anomalies", *Journal of Empirical Finance*, Vol. 35, 14-24. (ABDC: A)

Kong, X., Wang, F., (2015), "Closed-end Funds and the Financial Crisis", *International Journal of Financial Services Management*, Vol. 8, No. 2, 148-162.

Bayazit, O., Liao, K., & Wang, F., (2014), "Building a Natural Disaster Risk Index for Supply Chain Operations", *International Journal of Information Systems and Supply Chain Management*, Vol. 7, Issue 4, 20-30.

Wang, F., (2012), "Idiosyncratic Corporate Liquidity and Equity Returns", *Banking and Finance Review*, Vol. 4, No.2, 47-70.

Wang, F., (2012), "Residual Cash, Firm Value and Financial Distress", *Journal of International Finance and Economics*, Vol. 12, No.3, 247-270.

Ke, K., Wang, F., (2011), "Financial Networks with Electronic Transactions: Risk Management with Variable Weights", *Review of Business Research*, Vol. 11, No. 5, 95-106.

Huang, D., Wang, F., (2009), "Cash, Investment and Asset Returns", *The Journal of Banking & Finance*, Vol. 33 (12), 2301-2311. (ABDC: A*)

Bishop, J., Luo, F., & Wang, F., (2005), "Economic Transition, Gender Bias, and the Distribution of Earnings in China", *The Economics of Transition*, Vol. 13, No. 2, 239-259. (ABDC: A)

CONFERENCE PROCEEDINGS (Category B outputs)

Kong, X., Wang, F., "Financial crisis and closed-end funds", *Annual Conference Proceeding of Applied Business and Entrepreneurship Association International*, Maui, Hawaii, 2011.

Wang, F., "Corporate Liquidity and Equity Returns", *Midwest Finance Association Annual Meeting*, Chicago, IL, 2006.

CONFERENCE PRESENTATIONS (Category B outputs)

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., "Environmental Sustainability and Stock Returns", *Financial Management Association (FMA) Annual Meeting*, Vancouver, Canada, 2025.

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., "Granular environmental variables and stock returns", *World Finance Conference*, Kristiansand, Norway, 2023.

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., "Environmental variables and stock returns", *55th Modern Risk Society Seminar*, 2022.

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., "Environmental performance and stock returns", *University of North Carolina Charlotte Financial Seminar Series*, 2022.

Ning, Y., Wang, F., & Zhong, K., “Implications of deferred revenue changes for future financial performance and market underreaction”, *American Accounting Association 2016 Western Region Meeting*.

Brown, W.O., Huang, D., Wang, F., “Inflation Illusion and Anomalies”, *Midwest Finance Association Annual Meeting*, Orlando, FL, 2014.

Kong, X., Wang, F., “Closed-end Funds and the Financial Crisis”, *Academy of Financial Services Annual Conference*, San Antonio, Texas, 2012.

Brown, W.O., Gao, X., Han, Y., Huang, D., & Wang, F., “Changes in deferred revenues implications for future performance and stock prices”, *Financial Management Association meeting*, Denver, Colorado, 2011.

Ke, K., Wang, F., “Financial Networks with Electronic Transactions: Risk Management with Variable Weights”, *International Academy of Business and Economics Annual Conference*, Las Vegas, Nevada, 2011.

Wang, F., “Residual Cash, Firm Value and Financial Distress”, *Eastern Finance Association Annual Meeting*, St. Pete Beach, Florida, 2008.

Wang, F., “Corporate Liquidity and Equity Returns”, *Midwest Finance Association Annual Meeting*, Chicago, Illinois, 2006; *Eastern Finance Association Annual Meeting*, Philadelphia, Pennsylvania, 2006.

Wang, F., “Is Corporate Liquidity a Risk Factor?”, *Financial Management Association Annual Meeting*, Salt Lake City, Utah, 2006.

Salimi, J., Wang, F., & Yakovlev, P., “December and January Effects around the Globe: Evidence from US and International Panel Data”, *Southern Finance Association annual meeting*, Key West, Florida, 2005; *Southern Economic Association annual meeting*, New Orleans, Louisiana, 2004.

RESEARCH IN PROGRESS

Ma, M., Wang, F., & Zhong, K., “Are Government Contractors More Socially Responsible than Their Commercial Peers?”, *under review*, *Business & Society*

Chen, Y., Li, W., & Wang, F., “Artificial Intelligence, Capital Factors, and Urban Carbon Emissions: Evidence from China”, *to be submitted to a peer-review journal*

Hao, Y., Kong, X., & Wang, F., “Corporate Stock Buybacks and Executive Cash Outs”, *ongoing*

Brown, W.O., Huang, D., Wang, F., & Wu, Y., “Home Bias and the Valuation of American Deposit Receipts?”, *ongoing*

Huang, D., Wang, F., “Equity Returns under Financial Shocks”, *ongoing*

TEACHING EXPERIENCE

Courses Taught

Central Washington University

2007-present

Advanced Corporate Finance (MBA570)

Introductory Financial Management (FIN370)

Intermediate Financial Management (FIN470)

Security Industry Essentials (FIN 376)

Personal Financial Planning (FIN474)

Investments (FIN475)

Management of Financial Institutions (FIN478)

Portfolio Analysis and Management (FIN480)

Personal Finance (FIN174)

Personal Investments (BUS374)	
Advanced Financial Management (FIN570)	
Independent Study (BUS 496)	
Cooperative Education (Practicum) (BUS 490)	
Student Instructor, West Virginia University	2004- 2006
Survey of Finance (BUSA340)	
Business Finance (BCOR340)	
Financial Institutions and Markets (FIN330)	

Teaching Modalities

In-person, Hybrid, Online, Hyflex, DE

CURRICULUM DEVELOPMENT

Co-led the MBA Curriculum Development	2024-2025
New Graduate Finance Course Co-Development	2024
Review of the Finance curriculum to qualify for the CFA University Affiliate Program	2024-2025
Finance curriculum revision for CFA Institute University Affiliation Program	2024
New finance course development (Security Industry Essentials, Portfolio Analysis and Management)	2021, 2023
Review of the CFP curriculum	2015

SERVICE ACTIVITIES

University

CWU Graduate Council, Member	2025-present
ADCO, Member	2024-2025
CWU Board of Academic Appeals, Member	2021-2027
CWU Library Advisory Council, Chair	2019-2020, 2023-2024
CWU Library Advisory Council, Member	2018-2024
CWU Equal Opportunity Committee, Member	2013-2015
CWU Honorary Degree Committee, Member	2013-2017
CWU The Faculty Development and Research Committee, Member	2010-2012
CWU The University Academic Assessment Committee, Member	2007-2008

College of Business

CB Personnel Committee, Member	2025-present
CB Executive Committee, Member	2024-2025
CB MBA Committee, Co-chair	2024-present
CB Budget Committee, Chair	2018-2019
CB Budget Committee, Member	2017-2018, 2019-2020, 2022-2024
CB Curricula & Assurance of Learning Committee, Member	2020-2022
CB Student Committee, Member	2015-2018
CB Mission and Vision Subcommittee, Member	2015
CB International Initiative Task Force, Member	2012-2014
CB Dean Search Committee, Member	2011 - 2012
CB Student Computing Skills Task Force, Member	2011 - 2013
CB Faculty Committee, Member	2009 - 2015
CB Curriculum and Assurance of Learning Committee, Member	2007 - 2009

Department

Finance Faculty Search Committee, Member	2013, 2019, 2020, 2022
Finance Faculty Search Committee, Chair	2015, 2021
FSCM Department Personnel Committee, Member	2016-2025
Department of Accounting Personnel Committee, Ad Hoc Member	2024

Department of Management Personnel Committee, Ad Hoc Member	2023
FSCM Department Personnel Committee, Chair	2014-2016
Management Faculty Search Committee, Member	2009
Faculty advisor to the CFA Society Seattle Ethics Challenge	2025
Faculty advisor to the CFA Institute Research Challenge	2020, 2021, 2022
Academic advisor for Finance majors	2007-present
Independent study supervisor for business majors	2007-present
Internship supervisor for business majors	2007-present

PROFESSIONAL EXPERIENCE

Referee

Quarterly Journal of Business and Economics

Reviewer

The Journal of Banking & Finance

Journal of Financial Education

China Economic Review

International Journal of Technology, Policy and Management

Operations and Supply Chain Management: An International Journal

Book Review

Finance: Applications and Theory, Cornett, Adair, and Nofsinger, 2nd Edition, McGraw-Hill

Financial Markets and Institutions, Jeff Madura, 7th Edition, Thomson Southwestern

Program committee member and reviewer

2012 Eastern Finance Association meeting, Boston, Massachusetts

2011 Eastern Finance Association meeting, Savannah, Georgia

2010 Eastern Finance Association meeting, Miami Beach, Florida

2009 Eastern Finance Association meeting, Washington, D.C

Discussant

2014 Midwest Finance Association Annual Meeting, Orlando, Florida

2015 Financial Management Association Annual Meeting, Denver, Colorado

2009 Financial Management Association Annual Meeting, Reno, Nevada

2008 Eastern Finance Association meeting, St. Pete Beach, Florida

2006 Financial Management Association Annual Meeting, Salt Lake City, Utah

2006 Eastern Finance Association meetings, Philadelphia, Pennsylvania

2006 Midwest Finance Association Annual Meeting, Chicago, Illinois

2006 Southern Economic Association annual meeting, Charleston, South Carolina

2006 Southern Finance Association annual meeting, Destin, Florida

2006 Eastern Finance Association meeting, Philadelphia, Pennsylvania

2005 Southern Economic Association annual meeting, Washington, D.C

Membership

American Finance Association, Financial Management Association, Eastern Finance Association, Midwest Finance Association, Global Association of Risk Professionals (GARP), CFA Institute, CFA Society Seattle

External Tenure Reviewer for Dr. Wonseok Choi at Texas Woman's University 2025

ADMINISTRATOR DUTIES

MBA Program Director, College of Business, 06/2025-present
 Co-chair of the Department of Finance and SCM 2024-2025

HONORS AND AWARDS

CWU College of Business Leadership Award for Excellence in Service 2025
 CWU College of Business Advisory Board Award for Excellence in Teaching 2017, 2014

CWU Alumni Association's Excellence in Teaching Award	2010
College of Business Research Grants Award, Central Washington University	2010
Kaiser Best Doctoral Student Award, West Virginia University	2006
Jon Vilasuso Doctoral Student Publication Award, West Virginia University	2006
Dadisman Supplemental Stipend, West Virginia University	2003-2005
Graduate School Tuition Scholarship, West Virginia University	2002-2007
Graduate Scholar Award, East Carolina University	2001-2002
Scholarship of the Metrobank Foundation of the Philippines, Southeast University, China	1998
Graduated with top honors from Southeast University, China	1998