

# Jue Wang

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## EDUCATION

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**Yale University, School of Management**  
Visiting Ph.D. Student

New Haven, CT  
*August 2024 - Present*

**University of Massachusetts Amherst, Isenberg School of Management**  
Ph.D. Candidate in Finance

Amherst, MA  
*Sep 2020 - Present*

**Rensselaer Polytechnic Institute, Lally School of Management**  
M.S. in Quantitative Finance and Risk Analytics

Troy, NY  
*Sep 2018 - Jan 2020*

**Michigan State University, Visiting International Professional Program (VIPP)**  
Exchange Finance Student

East Lansing, Michigan  
*Jul 2016 - Jan 2017*

**Capital University of Economics and Business, School of Finance**  
B.Ec. in Financial Engineering

Beijing, China  
*Sep 2014 - Jul 2018*

## RESEARCH INTERESTS

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Hedge Funds, Fintech, Sustainable Finance, and Alternative Investments

## TEACHING INTERESTS

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Investments, Financial Modeling, Corporation Finance, Fintech and Digital Assets, and Alternative Asset Management

## WORKING PAPERS

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### • **Strategic ESG Sentiment Exposures in the Hedge Fund Industry**

- Solo-authored Job Market Paper

- **Abstract:** This paper examines how hedge funds strategically expose to aggregate ESG sentiment to enhance performance and mitigate risks. Using high-frequency sentiment data, I find hedge funds actively bet on ESG sentiment trajectories, showing 11% sensitivity across 23 metrics. Higher ESG sentiment exposures deliver 2% better Sortino ratios, lower tail risk, and attract 2% additional inflows, driven primarily by environmental and social exposures. Benefits intensify after major ESG milestones, with social sentiment providing crucial downside protection during recessions. Geographic focus, investment strategies, and fixed income allocations determine funds' ESG sentiment trading preferences. These findings suggest hedge funds as sophisticated ESG sentiment traders.

- **Presentations:** *University of Massachusetts Amherst (in schedule), 2025 FMA Doctoral Student Consortium (in schedule)*

### • **The Dodd-Frank Act and Hedge Fund Operational Risk**

- **Semifinalist for the 2024 FMA Best Paper Award**

- *With Prof. William N. Goetzmann and Prof. Bing Liang*

- **Abstract:** We examine the impact of the post-Dodd-Frank change in 2011 on hedge fund disclosure. We find that new questions added to SEC's Form ADV, post-Dodd-Frank, enhance forecasting of adverse operational events compared to pre-Dodd-Frank disclosures. Using machine learning, our analysis yields a uni-dimensional operational risk score from the public SEC data, effective in predicting liquidation events, leverage changes, and performance metrics. The score also predicts net fund flows, indicating the relevance of disclosed operational risk information to investor decisions. Over five years of the post-Dodd-Frank Act, fund flow response significantly increased following the amended Form ADV implementation.

- **Selected Presentations (\* indicates presentation delivered by coauthor):** *2024 FMA Annual Meeting; 2024 FMA Doctoral Student Consortium; 2024 SFA Annual Meeting; 11th Annual Conference on Financial Market Regulation (CFMR 2024);\* 2024 Bretton Woods Accounting and Finance Ski Conference; 2023 INFORMS Annual Meeting; Rensselaer Polytechnic Institute Finance Seminar (2023); University of Massachusetts Amherst (2023)*

- **Media Coverage:** *Faculti*

### • **Uncovering the Hidden Profit:**

#### **How the Fintech Platform Optimizes its Profit by Strategic Information Releasing?**

- *With Prof. Wenjiao Hu*

- **Abstract:** We show that the financial technology platform, Prosper, displays 40% of all loans in the first minute and charges higher fees than loans in other minutes, after controlling for loan characteristics and numerous fixed effects. Our three identification tests reveal that Prosper intentionally lists loans with higher fees first to maximize revenues. Moreover, the results are more significant for loans with a higher funding probability, such as those with small amounts, short terms, and high credit scores. We finally observe that borrowers with first-minute loans are less likely to request another loan on the site after the deliberate loan listing.

- **Selected Presentations (\* indicates presentation delivered by coauthor):** *2024 Menard Family Initiative Entrepreneurship Research Conference (invited); 2023 SFA Annual Meeting; 2023 AFA Poster Session; 3rd Annual Boca Corporate Finance and Governance Conference (2022);\* 2022 FMA Global Conference;\* 2022 Chinese Finance Annual Meeting;\* 2022 FMA Annual Meeting; 2022 INFORMS Annual Meeting; 2022 FMA European Conference;\* 2022 China Fintech Research Conference;\* 2022 Boulder Summer Conference on Consumer Financial Decision Making Poster Session*

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## PUBLICATIONS

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Gupta, A., Owusu, A., & Wang, J. (2024). Assessing US insurance firms' climate change impact and response. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 49(3), 571-604.  
*Supported by 2019 Global Association of Risk Professionals (GARP) Research Fellowship*

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## WORK IN PROGRESS

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- **Attitudes in Finance** (*With Prof. William Goetzmann and Dr. Francesco Fabozzi*)
- **Inside Hedge Funds: Evidence from Mandatory and Voluntary Disclosures** (*With Prof. Bing Liang*)
- **Identifying Skilled Mutual Fund Managers through Mandatory Disclosures** (*With Prof. Asli Eksi*)
- **Local Income Uncertainty and Peer-to-Peer Lending** (*With Chen Li*)  
- **Presentation:** *University of Massachusetts Amherst*

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## TEACHING EXPERIENCE

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### Instructor

FIN 304 Financial Modeling (Undergraduate)  
- Avg. student evaluation: 4.48/5.00 2022F, 2023F&S, 2024S, 2025 Summer  
FIN 301 Corporation Finance (Undergraduate)  
- Avg. student evaluation: 4.60/5.00 2024 Summer, 2024F, 2025S, 2025 Summer, 2025 Fall (ongoing)

### Guest Lecturer

SCH-MGMT 682 Hedge Funds (M.S.), Prof. Bing Liang - Hedge Fund Introduction, Strategies, and Risks 2023S, 2024S  
FIN 305 Investment (Undergraduate), Prof. Bing Liang - Bond Prices and Yields, CAPM and APT 2023S  
FIN 403 Capital Markets & Institutions (Undergraduate), Prof. Bing Liang - Bond Market, Stock Market 2024S

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## GRANTS & HONORS

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- Isenberg School of Management Doctoral Assistantship 2020 - Present
- Isenberg School of Management Doctoral Travel Grant 2020 - Present
- AFA PhD Student Travel Grant 2023
- Global Association of Risk Professionals (GARP) Research Fellowship 2019

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## OTHER ACADEMIC EXPERIENCES

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### Research Assistant

Research Assistant for Prof. William Goetzmann (Yale University) 2024 - Present  
Research Assistant for Prof. Bing Liang (University of Massachusetts Amherst) 2021 - Present  
Research Assistant for Prof. Aparna Gupta (Rensselaer Polytechnic Institute) 2019-2020

### Teaching Assistant

Investment (Undergraduate), Prof. Matthew Linn 2021S  
Financial Risk Management (MS), Prof. Matthew Linn 2021S

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## PROFESSIONAL SERVICE

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- Ad-Hoc Reviewer for *Journal of Alternative Investments* and *Journal of Financial Research*
- Reviewer for SFA Annual Meeting (2023-2025)
- Discussant at FMA Annual Meeting (2022-2025), SFA Annual Meeting (2023-2024), and EFMA Conference (2021)

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## OTHER ATTENDED PROFESSIONAL CONFERENCES & COURSES

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Yale Finance Research Seminars and Finance Lunch Seminars 2024 - Present  
Isenberg Finance Seminar and Brown Bag Series, University of Massachusetts Amherst 2020 - Present  
Yale Impact Investing Conference 2024  
WFA Meeting 2023  
18th pre-WFA Early Career Women in Finance Conference 2023  
3rd Annual Boca Corporate Finance and Governance Conference 2022

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## SKILLS

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- Programming: R, Python, STATA, SAS, MATLAB, C, LaTeX
- Languages: Chinese (Native), English (Fluent)

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## HOBBIES

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- Toastmasters Speechcraft, Soprano

## REFERENCES

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**Prof. Bing Liang**  
**(Committee Chair)**

Charles P. McQuaid Endowed Professor of Finance  
Isenberg School of Management  
University of Massachusetts Amherst  
bliang@isenberg.umass.edu

**Prof. William N. Goetzmann**  
**(Supervisor at Yale; Committee Member)**

Edwin J. Beinecke Professor of Finance and Management Studies  
Faculty Director of the International Center for Finance  
School of Management  
Yale University  
william.goetzmann@yale.edu

**Prof. Mila Getmansky Sherman**  
**(Committee Member)**

Fuller and Meehan Endowed Professor of Finance  
Associate Director of CISDM  
Isenberg School of Management  
University of Massachusetts Amherst  
msherman@isenberg.umass.edu

**Prof. Fousseni Chabi-Yo**  
**(Chair of Finance Department)**

Berthiaume Endowed Professor of Business Administration  
PhD Co-coordinator  
Isenberg School of Management  
University of Massachusetts Amherst  
fchabiyo@isenberg.umass.edu

**Prof. Christoph Bauner**  
**(External Committee Member)**

Associate Professor of Resource Economics  
Department of Resource Economics  
College of Social & Behavioral Sciences  
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