

# Teng Wang

*Goolsby-Virginia and Paul Dorman Endowed Chair Professor of Banking, University of Texas, Arlington*

701 S. West St., Ste. 434, Arlington, TX 76019, USA

Phone: +1 202-725-1865 Email: [tengwangfrb@gmail.com](mailto:tengwangfrb@gmail.com)

[Google Scholar Page](#) | [Personal Website](#) | [SSRN Research Papers](#)

## EMPLOYMENT

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*University of Texas, Arlington, Texas, USA*

- **Goolsby-Virginia and Paul Dorman Endowed Chair, Professor of Banking** (2025 – )

*Board of Governors of the Federal Reserve System, Washington, DC, USA*

- **Principal Economist** (2021–2025), **Senior Economist** (2018–2021), **Economist** (2015–2018)

*Johns Hopkins University, Washington, DC, USA*

- **Adjunct Professor, Financial Economics** (2024 – )

## AFFILIATIONS AND EDITORIAL POSITIONS

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*Federal Reserve Bank of Dallas, **Research Affiliate and Consultant** (2025 – )*

*International Journal of Finance & Economics, **Associate Editor** (2025 – )*

*Bank for International Settlements, **Central Bank Research Fellow** (2023–2024)*

## SELECTED LEADERSHIP & MENTORSHIP

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*University of Texas, Arlington*

- Founder and Director, UTA Banking Program
- Founder and Faculty Advisor, Mavs Society in Commercial and Investment Banking
- Faculty Advisor, UTA's first-place Texas Banking Case Competition team (2025)
- Founder and Organizer, UTA Finance, Real Estate, and Banking Research Seminar Series.

*Board of Governors of the Federal Reserve System*

- Selected former research assistants mentored: Jeffrey Jou (Wharton Accounting), Andy Law (Harvard Law), Sam Ross (Harvard Economics/Finance), Caroline Shinkle (Harvard Law).

## RESEARCH INTERESTS

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Bank & Nonbank Financial Institutions; Corporate & Household Finance;  
Relationship Financing; Information & Financial Crisis; Finance, Law & Regulation

## PUBLICATIONS

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1. **"How Private Equity Fuels Non-Bank Lending"** (with Haque and Mayer),  
– *Review of Financial Studies*, Conditionally Accepted.
2. **"Corporate Mergers and Acquisitions Under Lender Scrutiny"** (with Qiu),  
– *Journal of Corporate Finance* (2025), 102812.  
Featured in *Money Stuff*, Matt Levine, 2024.
3. **"Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare During the COVID-19 Crisis"** (with Berger, Bouwman, Norden, Roman and Udell),  
– *Journal of Financial Intermediation* (2025), 101150.
4. **"Piercing through Opacity: Relationships and Credit Card Lending to Consumers and Small Businesses During Normal Times and COVID-19 Crisis"** (with Berger, Bouwman, Norden, Roman and Udell),  
– *Journal of Political Economy* (2024), 132(2), 484-551.
5. **"Local Banks and the Effects of Oil Price Shocks"** (solo-authored),  
– *Journal of Banking and Finance* (2021): 125, 106069.
6. **"Debt Rollover Risk, CDS Spread and Stock Returns: Evidence from the COVID-19 Crisis"** (with Liu and Qiu),  
– *Journal of Financial Stability* (2021): 53, 100855.
7. **"Patent Enforcement, Shareholder Value, and Firm Innovations: Evidence from the Supreme Court Ruling on TC Heartland (2017)"** (with Law and Qiu),  
– *Harvard Business Law Review* (2021): 11, 1-26.
8. **"Do Bank Bailouts Affect the Provision of Trade Credit?"** (with Norden and Udell),  
– *Journal of Corporate Finance* (2020): 60, 101512.
9. **"To Build or to Buy? The Role of Local Information in Credit Market Development"** (solo-authored),  
– *Management Science* (2019): 65(12), 5449-5956.
10. **"Does Knowledge Protection Benefit Shareholders? Evidence from Stock Market Reaction and Firm Investment in Knowledge Assets"** (with Qiu),  
– *Journal of Financial and Quantitative Analysis* (2018): 53(3), pp.1341-1370.
11. **"The Effects of Corporate Bond Granularity"** (with Norden and Roosenboom),  
– *Journal of Banking and Finance* (2016): 63, 25-34.
12. **"The Impact of Government Intervention in Banks on Corporate Borrowers' Stock Returns"** (with Norden and Roosenboom),  
– *Journal of Financial and Quantitative Analysis* (2014): 48(5), 1635-1662.

## WORKING PAPERS

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1. **“More Competition, Better LBOs? When Private Equity Sponsors Compete for Deals”** (with Kim, Mayer, and Yannelis).  
Presented at the 40th Mitsui Symposium: Private Capital Markets, University of Michigan Ross School of Business, 2026, the European Financial Association (EFA) Annual Meetings 2026.
2. **“Leveraged Loans and the Transmission of Monetary Policy”** (with Campello, Mayer, and Ross).  
Will be presented at the Western Finance Association (WFA) Annual Meeting.
3. **“If You Don’t Know Me by Now... Information Collection by Banks in Lending to Private Firms”** (with Claessens and Ongena),  
Swiss Finance Institute Research Paper No. 23-01.  
Presented at American Financial Association (AEA) Annual Meetings, the European Economic Association (EEA) Meetings, the Northern Financial Association (NFA) Conference (scheduled), and the 7th Conference on the Future of Financial information (INSEAD), the Federal Reserve System Committee Meeting on Financial Institutions, Regulation and Markets, Banking and Finance Workshop (Tokyo), the BIS, the FRB, the UTA, the FRB Kansas City.
4. **“Bank Lending to Nonbanks: Implications for Nonbank Financial Stability”** (with Krainer and Vaghefi).  
Presented at the IMF, IBEFA Summer Conference, FDIC Bank Research Conference, European Economic Association Annual Meetings, Bank of Ireland Financial System Conference.
5. **“Bank Lending Fragility After Mergers”** (with Jou and Zhang).  
Presented at IBEFA summer conference, Federal Reserve Casework Conference, the FDIC Bank Research Conference, the Financial Management Association (FMA), the Midwest Finance Association (MFA) Annual Meetings.
6. **“Credit Union Expansion and Bifurcation in Local Bank Lending”** (with Chen, Ramcharan, and Zhang).  
Presented at 2024 Community Banking Research Conference, FRB System Banking Conference, Federal Reserve Board, University of Wyoming, AFA Annual Meetings.
7. **“Relationship Lending and Monetary Policy Shocks: Evidence from the U.S.”** (with Berger, Bouwman, Norden, Roman and Udell).  
Presented at IBEFA Annual Meetings.

Permanent Working Paper

8. **“Credit Rating and Corporate Lending: The Role of Bank Capital”** (with Claessens and Law),  
BIS Working Paper No. 747.

## BOOK CHAPTERS

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1. **"Small Business Lending"** (with Norden), in *The Oxford Handbook of Banking*, 4th edition, 2025.
2. **"Trade Credit Supply and Usage During Normal and Crisis Times: A Review of Recent Literature"** (with Jou and Li), in F. Allen, M. Qian, and QJ Qian (ed.), *Research Handbook on Alternative Finance* (2024): 70-83.

## EDUCATION

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**Ph.D., Finance, Erasmus University, the Netherlands, 2015**

**Visiting Ph.D. student, Haas School of Business, UC Berkeley, USA, 2014**

**M.Phil., cum laude, Finance, Erasmus University, the Netherlands, 2010**

**B.Sc., Finance & Economics, University of Amsterdam, the Netherlands, 2008**

## GRANTS & AWARDS

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**Best Paper Award in Corporate Finance at the FMA Conference (North America, Asia).**

**Outstanding Paper Award, Southern Finance Association Annual Meetings.**

**Federal Reserve Board Excellence Award.**

**NWO Research Grant, Netherlands National Science Foundation (250k Euro).**

## SERVICE TO THE PROFESSION

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### • **Ad-hoc Referee, Selected Academic Journals:**

- *Review of Financial Studies*
- *Management Science*
- *Journal of Financial and Quantitative Analysis*
- *Review of Finance*
- *Journal of Money, Credit and Banking*
- *Journal of Banking and Finance*
- *Journal of Corporate Finance*

### • **Research Proposal Reviewer:**

- NSF; São Paulo Research Foundation (FAPESP).

## INVITED SEMINARS & CONFERENCE PRESENTATIONS

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**2026:** AFA Annual Meetings (paper, scheduled), WFA Annual Meetings (paper, scheduled), 40th Mitsui Symposium: Private Capital Markets, University of Michigan Ross School of Business (paper, scheduled), University of Sydney (invited seminar, scheduled), University of Melbourne (invited seminar, scheduled), Monash University (invited seminar, scheduled), University of New South Wales (invited seminar, scheduled), University of Technology Sydney (invited seminar, scheduled), Deakin University (invited seminar, scheduled).

**2025:** AEA Annual Meetings (paper), the NFA Conference (paper, scheduled), the FDIC Banking Research Conference (paper); the 7th Conference on the Future of Financial Information (INSEAD) (paper), International Monetary Fund (paper), MFA Annual Meetings (paper), University of Texas at Arlington (paper), Federal Reserve System Casework Conference, Federal Reserve Board (paper), Credit Union Research Conference (paper), IBEFA summer conference (paper), RES/ECB/CEPR Conference Technological Innovations in Financial Markets

**2024:** NBER Summer Institute – Capital Market (discussion), RCFS Winter Conference (paper), ITAM Finance Conference (paper), OFR Rising Scholar Conference (paper), University of Leuven (paper), Florida Atlantic University (paper), IBEFA Summer Conference, Kansas City Federal Reserve Research Seminar (paper), CEMLA-Dallas Fed Financial Stability Forum (discussion), FDIC Bank Research Conference (2 papers), 2024 Community Banking Research Conference (paper), FMA (2 papers), Federal Reserve System Committee Meeting on Financial Structure and Regulation (paper), Federal Reserve Board (paper).

**2023:** FIRS (paper), 15th Annual PERC Symposium (paper), TAU Finance Conference (paper), IBEFA Summer (paper), Federal Reserve System Committee on Financial Institutions, Paris December Finance Conference (paper), European Economic Association Conference (paper), Financial System Conference (paper), University of Zurich (paper), Copenhagen Business School (paper), Hitotsubashi University (paper), Financial Service Agency Japan (paper), BIS (paper).

**2022:** SFS Cavalcade North America (paper), FIRS (paper), FMA Europe (paper), FMA (paper), Federal Reserve System Committee on Financial Institutions, Regulation, and Markets (paper), Alternative Finance Conference (book chapter).

**2021:** AEA Annual Meetings (paper), Villanova University (paper), Midwest Finance Conference (paper), Federal Reserve Board (paper), FMA (paper and discussion), Federal Reserve Bank of Atlanta and CEAR Conference on “How if the COVID-19 experience changing finance” (paper), Fixed Income and Financial Intermediation Conference (FIFI) (paper), Concordia University, Southern Finance Association (SFA) Annual Meetings (paper).

**2020:** ASSA/IBEFA Annual Meetings (paper), Paris December Finance Conference (paper), Stress Testing Conference (paper), Federal Reserve System Committee Conference in Energy Finance (paper), Midwest Finance Conference (discussion), FMA (discussion), FIRN

Conference Australia (paper), University of Adelaide (paper), Fixed Income and Financial Institutions Conference (paper), Villanova University (paper), Bank of Portugal (paper), Australasian Finance and Banking Conference (paper).

**2019:** Community Banking in the 21st Century Research and Policy Conference (paper), FIRS (paper), Chicago Financial Institution Conference (paper), European Banking Center Network Conference (paper), Old Dominion University (paper), Kent University (paper), Indiana University (paper), FMA (paper).

**2018:** University of Zurich (paper), FMA (paper), EFA Annual Meetings (paper), NFA Annual Meetings (discussion).

**2017:** AEA (paper), Annual Searle Center/USPTO Conference on Innovation Economics (discussion), Federal Reserve System Committee Meeting on Financial Structure and Regulation (paper), FMA (paper).

**2016:** International Conference on Small Business Finance, FGV (paper and discussion), FMA (paper), System Committee Meetings on Regional Economics (paper and discussion), System Committee Meeting on Financial Structure and Regulation (paper), NFA Annual Meetings (paper), University of Sydney (paper), FMA Asia/Pacific Conference (paper), Mid-Atlantic Research Conference in Finance (discussion).

**2015:** FIRN Conference (paper), Federal Reserve Board Research (paper), European Central Bank (paper), Cambridge University (paper), Federal Reserve Bank of Boston (paper), Cornerstone Research (paper), City University Hong Kong (paper), Paris Dauphine University (paper), Massey University (paper), Federal Reserve Bank of Richmond (paper), European Finance Association Annual Meetings (paper), Corporate Finance Day (paper and discussion).

## PERSONAL

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Citizenship: United States and the Netherlands. Married with two children.