

# Curriculum Vitae

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Susheng WANG

## Address:

Department of Economics  
Hong Kong University of Science and Technology  
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## Education:

B.S. in Mathematics, 1982, Nankai University, China.  
M.S. in Mathematics (supervisor: Shuzhong Shi), 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.  
Economics School, Nanjing University, China, Yangtze Chair Professor, since 2007.

## Research Interests:

Area: Information and Organization Theory  
Fields: Incomplete Contract, Corporate Governance, Public Governance

## Teaching Interests:

Graduate: Information Economics, Microeconomic Theory  
Undergraduate: Microeconomics

## International Publications:

1. Susheng Wang (1989): "Trade Balance and Exchange Rate with the PPP Theory," *Economics Letters*, **30**, 363–366.

2. Susheng Wang (1990): "The Inverse Problem of Asset Price under Nonexpected Utility," *Economics Letters*, **33**, 211–215.
3. Susheng Wang (1993): "The Integrability Problem of Asset Prices," *Journal of Economic Theory*, 59 (1), 199–213.
4. Susheng Wang (1993): "Is Kreps-Porteus Utility Distinguishable From Intertemporal Expected Utility?" *Economic Theory*, 3, 119–127.
5. Susheng Wang (1993): "The Local Recoverability of Risk Aversion and Intertemporal Substitution," *Journal of Economic Theory*, 59 (2), 333–363.
6. Ian Irvine<sup>1</sup> and Susheng Wang (1994): "Earnings Uncertainty and Aggregate Wealth Accumulation: Comment," *American Economic Review*, 84 (5), 1463–1469.
7. Zhigang Tao<sup>2</sup> and Susheng Wang (1998): "Foreign Direct Investment and Contract Enforcement," *Journal of Comparative Economics*, 26, 761–782.
8. Son Ku Kim<sup>3</sup> and Susheng Wang (1998): "Linear Contracts and the Double Moral-Hazard," *Journal of Economic Theory*, 82, 342–378.
9. Ake G. Blomqvist,<sup>4</sup> Susheng Wang and Lijing Zhu (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.
10. Susheng Wang (2000): "Determinants of Aggregate Wealth," *Macroeconomic Dynamics*, 4 (1), 22–41.
11. Ian Irvine and Susheng Wang (2001): "Saving Behavior and Wealth Accumulation in a Pure Life-Cycle Model with Income Uncertainty," *European Economic Review*, 45 (2), 233–258.
12. Ian Irvine and Susheng Wang (2003): "The Distribution of Wealth with Uncertain Income," *Economica*, 70, 267–292.
13. Susheng Wang and Hailan Zhou<sup>5</sup> (2004): "Staged Financing in Venture Capital: Moral Hazard and Risks," *Journal of Corporate Finance*, 10 (1), 131–155.
14. Son Ku Kim and Susheng Wang (2004): "Robustness of a Fixed-Rent Contract in a Standard Agency Model," *Economic Theory*, 24 (1), 111–128.

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<sup>1</sup>Ian Irvine is a professor at Department of Economics, Concordia University.

<sup>2</sup>Zhigang Tao is a professor at University of Hong Kong.

<sup>3</sup>Son Ku Kim was a former colleague at HKUST.

<sup>4</sup>Ake Blomqvist is a professor at Department of Economics, National University of Singapore.

<sup>5</sup>Hailan Zhu was a Ph.D student in accounting at Cornell University.

15. Susheng Wang and Tian Zhu<sup>6</sup> (2004): “Contract Law and the Boundaries of the Firm,” *Journal of Economic Research*, 9, 93–113.
16. Susheng Wang and Tian Zhu (2005): “Control Allocation, Revenue Sharing, and Joint Ownership,” *International Economic Review*, 46 (3), 895–915.
17. Susheng Wang and Lijing Zhu (2007): “Increasing Returns to Scale from Variable Capacity Utilization,” *International Journal of Economic Theory*, 3 (3), 191–212.
18. Susheng Wang (2008): “The Optimality of Contingent Fees in the Agency Problem of Litigation,” *International Review of Law and Economics*, 28, 23-31.
19. Lanfang Wang<sup>7</sup> and Susheng Wang (2008): “Convertibles in Staged Financing,” *Journal of Economics and Finance*, forthcoming.
20. Susheng Wang (2008): “Convertibles in Sequential Financing,” *Review of Finance*, forthcoming.

### **Book Publications:**

- Susheng Wang (2006): *Microeconomic Theory*, People’s University Publisher.
- Susheng Wang (2008): *Math in Economics*, People’s University Publisher, forthcoming.

### **Working Papers:**

- (a) Larry Qiu<sup>8</sup> and Susheng Wang: “BOT projects: incentives and efficiency,” *Journal of Development Economics*, revision and resubmission, 2<sup>nd</sup> round, 2006.
- (b) Susheng Wang: “Contractual Incompleteness for External Risks,” Working Paper, 2007.
- (c) Shaoling Chen and Susheng Wang: “A Theory of Business Reorganization,” Working Paper, 2008.

### **Miscellaneous**

- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, June 2005.
- The Winner of the Franklin Prize for Teaching Excellence, HKUST Business School, June 2008.
- Wang-Zhou (2004) are gaining citations fast. It is on the list of “Top 25 Hottest Articles” twice.

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<sup>6</sup>Tian Zhu was a full professor at China-Europe Business School in Shanghai.

<sup>7</sup> Lanfang Wang is an assistant professor at Shanghai University of Finance and Economics.

<sup>8</sup> Larry Qiu is a full professor at University of Hong Kong.

## **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.

## **PhD Supervision:**

- Supervisor for Jinhe Liu, Ph.D thesis “Four Essays in Contracts and Industrial Organizations,” Department of Economics, HKUST, graduated on June 13, 2005.
- Supervisor for Lanfang Wang, Ph.D thesis: “Four Assays on Venture Capital,” graduated in November 2006.
- Supervisor for Shaoling Chen, Ph.D thesis “Three Assays on Corporate Governance,” graduated in August 2007.
- Supervisor for Jin Zhang, Ph.D thesis “Banking in China,” expected in July 2009.
- Supervisor for Jiang Kun, Ph.D thesis “Economic Reforms in China,” expected in July 2010.
- Supervisor for Hong Fuhai, Ph.D thesis “Three Assays on Environmental Economics,” expected in July 2010.