

Teng Wang

Goolsby-Virginia and Paul Dorman Endowed Chair, Professor of Banking

The University of Texas at Arlington

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ACADEMIC AND PROFESSIONAL APPOINTMENTS

The University of Texas at Arlington	2025–present
Goolsby-Virginia and Paul Dorman Endowed Chair, Professor of Banking	
Board of Governors of the Federal Reserve System	2015–2025
Principal Economist, 2021–2025	
Senior Economist, 2018–2021	
Economist, 2015–2018	
Johns Hopkins University	2024–present
Adjunct Professor, Financial Economics	

AFFILIATIONS

Federal Reserve Bank of Dallas	2025–present
Research Affiliate	
Bank for International Settlements	2023–2024
Central Bank Research Fellow	

EDUCATION

Erasmus University Rotterdam	2015
Ph.D. in Finance	
University of California, Berkeley, Haas School of Business	2014
Visiting Ph.D. Student	
Erasmus University Rotterdam	2010
M.Phil. in Finance, cum laude	
University of Amsterdam	2008
B.Sc. in Finance and Economics	

RESEARCH INTERESTS

Banking and nonbank financial institutions; corporate and household finance; relationship financing; information and financial crises; law, finance, and regulation.

PUBLICATIONS AND ACCEPTED ARTICLES

1. “How Private Equity Fuels Non-Bank Lending” (with Haque and Mayer). **Review of Financial Studies**, accepted for publication.
2. “Corporate Mergers and Acquisitions Under Lender Scrutiny” (with Qiu). **Journal of Corporate Finance**, 2025, article 102812.
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, article 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” (sole-authored). **Journal of Banking & Finance**, 2021, 125, article 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, article 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, article 101522.
9. “To Build or to Buy? The Role of Local Information in Credit Market Development” (sole-authored). **Management Science**, 2019, 65(12), 5838–5860.
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), 1341–1370.
11. “The Effects of Corporate Bond Granularity” (with Norden and Roosenboom). **Journal of Banking & 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**, 2013, 48(5), 1635–1662.

1. “More Competition, Better LBOs? When Private Equity Sponsors Compete for Deals” (with Kim, Mayer, and Yannelis).
Selected presentations: *Mitsui Symposium on Private Capital Markets, University of Michigan Ross School of Business; University of Florida.*
2. “Leveraged Loans and the Transmission of Monetary Policy” (with Campello, Mayer, and Ross).
Selected presentations: *Western Finance Association (WFA) Annual Meeting, Denver; University of Melbourne; Deakin University.*
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.
Selected presentations: *Northern Finance Association (NFA) Annual Meetings; European Central Bank; American Economic Association (AEA) Annual Meetings; Conference on the Future of Financial Information, INSEAD; Bank for International Settlements; Federal Reserve Board; Federal Reserve Bank of Kansas City.*
4. “Bank Lending to Nonbanks: A Robust Channel Fueled by Constrained Capital?” (with Krainer and Vaghefi).
Selected presentations: *University of Sydney; University of New South Wales; University of Technology Sydney; Monash University; International Monetary Fund; FDIC Bank Research Conference; University of North Carolina at Charlotte (scheduled, September 18, 2026); CICF; European Economic Association (EEA) Annual Meetings.*
5. “Bank Lending Fragility After Mergers” (with Jou and Zhang).
Under review at Management Science.
Selected presentations: *Midwest Finance Association (MFA) Annual Meetings; IBEFA; Federal Reserve Casework Conference; FDIC Bank Research Conference; FMA Annual Meetings.*
6. “Credit Union Expansions: A Fork in the Road for Local Banks?” (with Chen, Ramcharan, and Zhang).
Selected presentations: *Community Banking Research Conference; Federal Reserve System Banking Conference; University of Wyoming; American Finance Association (AFA) Annual Meetings.*
7. “Relationship Lending and Monetary Policy Shocks: Evidence from the U.S.” (with Berger, Bouwman, Norden, Roman, and Udell).
Selected presentations: *IBEFA; Financial Management Association (FMA) Annual Meetings.*

Permanent Working Paper

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

BOOK CHAPTERS

“Small Business Lending” (with Norden). In *The Oxford Handbook of Banking*, 4th edition, 2025.

“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 Q. J. Qian (eds.), *Research Handbook on Alternative Finance*, 2024, 70–83.

TEACHING

The University of Texas at Arlington

- Financial Institutions and Markets (FINA 3317), undergraduate: 2025-current.
- Lending and Credit Analysis (FINA 4317), undergraduate: 2025-current.
- Lending and Credit Analysis (FINA 5317), graduate: 2025-current.

Course evaluations: Lending and Credit Analysis, **4.80/5**; Financial Institutions and Markets, **4.78/5**.

Johns Hopkins University

- Adjunct Professor, Financial Economics, 2024–present.
- Financial Intermediation & Markets (AS.440.641.80).

Course evaluations: **3.9/4**.

RESEARCH MENTORING

The University of Texas at Arlington

- Research mentor to Ph.D. students Kenza Belaid and Vita Liu.

Board of Governors of the Federal Reserve System

- Mentored former Research Assistants:
Sam Ross (Harvard Economics/Finance)
Andy Law (Harvard Law)

Jeffrey Jou (Wharton Accounting)
and Caroline Shinkle (Harvard Law).

- Developed research collaborations with former research assistants: coauthored papers with Sam Ross on leveraged loans and monetary policy; Andy Law on patent enforcement and bank capital; and Jeffrey Jou on bank mergers and trade credit.

ACADEMIC AND PROFESSIONAL LEADERSHIP

The University of Texas at Arlington

- Founding Director, UTA Banking Program; developed new certificates in Commercial Banking Credit Analysis.
- Founder and Faculty Advisor, Mavs Society in Commercial and Investment Banking.
- Faculty Advisor, first-place team, Texas Commercial Lending Case Competition, 2026.
- Founding Organizer, Finance, Real Estate, and Banking Research Seminars.
- Co-host, ABA–UTA Banking Workshop, Washington, D.C., October 9, 2026 (scheduled).

Board of Governors of the Federal Reserve System

- Former wholesale portfolio deputy lead for the National Bank Stress Testing Program; led quantitative modeling of commercial and industrial credit losses.

RESEARCH FUNDING, PROGRAM SUPPORT, AND AWARDS

Research funding

- NWO Research Grant, Netherlands National Science Foundation (EUR 250,000).

Program support

- TexasBank Endowment Fund.
- TCBA Banking Scholarship.

Awards and honors

- Best Paper Award in Corporate Finance, FMA conferences (North America and Asia).
- Outstanding Paper Award, Southern Finance Association Annual Meetings.
- Federal Reserve Board Excellence Award.

SERVICE TO THE PROFESSION

Ad hoc refereeing, selected 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 & Finance*; *Journal of Corporate Finance*.

Research proposal review: National Science Foundation; São Paulo Research Foundation.

Selected media coverage: “Corporate Mergers and Acquisitions Under Lender Scrutiny,” featured in Matt Levine’s *Money Stuff*, 2024.

SELECTED SEMINARS, CONFERENCE PAPERS, AND DISCUSSIONS

Selected venues for research papers; discussions are identified separately.

Scheduled, September 2026 onward. University of North Carolina at Charlotte, September 18 (research seminar); FDIC Annual Bank Research Conference, September 24–25 (panel chair and discussant, “Bank Supervision: Information Content and Real Effects”).

2026. American Finance Association Annual Meeting; Western Finance Association Annual Meeting; Mitsui Symposium on Private Capital Markets, University of Michigan; University of Florida; University of Sydney; University of New South Wales; University of Technology Sydney; Monash University; Deakin University; University of Melbourne; Midwest Finance Association Annual Meeting.

2025. European Central Bank; AEA Annual Meetings; FDIC Bank Research Conference; Conference on the Future of Financial Information, INSEAD; International Monetary Fund; Midwest Finance Association; University of Texas at Arlington; Federal Reserve System Casework Conference; Federal Reserve Board; Credit Union Research Conference; IBEFA Summer Conference; RES/ECB/CEPR Conference on Technological Innovations in Financial Markets.

2024. NBER Summer Institute, Capital Markets (discussion); RCFS Winter Conference; ITAM Finance Conference; OFR Rising Scholar Conference; University of Leuven; Florida Atlantic University; Federal Reserve Bank of Kansas City; FDIC Bank Research Conference; Community Banking Research Conference; Financial Management Association; Federal Reserve Board.

2023. FIRS; PERC Symposium; Tel Aviv University Finance Conference; IBEFA; Paris December Finance Conference; European Economic Association; University of Zurich; Copenhagen Business School; Hitotsubashi University; Financial Services Agency, Japan; Bank for International Settlements.

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

2021. AEA Annual Meetings; Villanova University; Midwest Finance Association; Federal Reserve Board; Financial Management Association (presentation and discussion); Fixed Income and Financial Intermediation Conference; Concordia University; Southern Finance Association.

2020. ASSA/IBEF Annual Meetings; Paris December Finance Conference; Stress Testing Conference; FIRN, Australia; University of Adelaide; Villanova University; Bank of Portugal; Australasian Finance and Banking Conference.

2019. Community Banking in the 21st Century Research and Policy Conference; FIRS; Chicago Financial Institutions Conference; European Banking Center Network Conference; Old Dominion University; University of Kent; Indiana University; Financial Management Association.

2018. University of Zurich; Financial Management Association; European Finance Association; Northern Finance Association (discussion).

2017. AEA Annual Meetings; Searle Center/USPTO Conference on Innovation Economics (discussion); Federal Reserve System Committee Meeting on Financial Structure and Regulation; Financial Management Association.

2016. International Conference on Small Business Finance, FGV; Financial Management Association; Northern Finance Association; University of Sydney; FMA Asia/Pacific; Mid-Atlantic Research Conference in Finance (discussion).

2015. FIRN; Federal Reserve Board; European Central Bank; University of Cambridge; Federal Reserve Bank of Boston; Cornerstone Research; City University of Hong Kong; Paris Dauphine University; Massey University; Federal Reserve Bank of Richmond; European Finance Association; Corporate Finance Day.

PERSONAL

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