

# Vivian W. Fang

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Email: [vfang@iu.edu](mailto:vfang@iu.edu)

Website: <https://fangvivian.weebly.com/>

Kelley School of Business HH-6105  
1275 E 10th St, Bloomington, IN 47405

## EMPLOYMENT & OTHER INDUSTRY AFFILIATION

- Aug 2023-, Richard E. Jacobs Chair in Finance, Kelley School of Business, Indiana University
- Jul 2023-, Professor of Finance, Kelley School of Business, Indiana University
- Jul 2022- Jun 2023, Advisor of Tax, Accounting and Policy at Verady Inc., the Ledgible Crypto Tax and Accounting Platform
- Jul 2022-May 2023, Professor of Accounting, University of Minnesota
- Jan 2021-, Research Member of ECGI (European Corporate Governance Institute)
- Jul 2020-May 2023, Honeywell Endowed Professorship, University of Minnesota
- Aug 2019, Visiting Associate Professor of Accounting, Stanford Graduate School of Business
- Jul 2018-Jun 2022, Associate Professor of Accounting, University of Minnesota
- Jan 2015, Visiting Assistant Professor of Accounting, The Hong Kong University of Science & Technology
- Jul 2012-Jun 2018, Assistant Professor of Accounting, University of Minnesota
- Sep 2009-Jun 2012, Assistant Professor of Accounting, Rutgers University
- Jun 2006-Dec 2006, Full-time Tax Consultant, Deloitte Tax LLP, Detroit, Michigan

## EDITORIAL POSITIONS

- Associate Editor, Management Science (MS), Nov 2021 – present
- Editorial Board, Contemporary Accounting Research (CAR), Apr 2020 – present
- Associate Editor, Journal of Financial and Quantitative Analysis (JFQA), Jan 2018 – present

## EDUCATION

- Ph.D. in Business Administration, Tulane University, Jan 2009
- Visiting Ph.D. Student, University of Michigan, Fall 2005 (*Displaced by Hurricane Katrina*)
- M.A. (Accounting), Tulane University, May 2005
- B.A. (Accounting), Tsinghua University, China, Jul 2002 (*Graduated 1<sup>st</sup> in Class*)

## PEER-REVIEWED PUBLICATIONS

### BUSINESS

- [12] “Fractional Trading” (with Zhi Da and Wenwei Lin), *Review of Financial Studies*, Forthcoming.
- [11] “The Long-Term Consequences of Short-Term Incentives” (with Alex Edmans and Allen Huang), *Journal of Accounting Research*, June 2022, 60 (3), 1007-1046.
  - *Co-Winner of the 2017 ICPM Research Award*
  - *Co-Winner of the 2017 IRRC Institute Research Award*
- [10] “Consistency As a Means to Comparability: Theory and Evidence” (with Michael Iselin and Gaoqing Zhang), *Management Science*, June 2022, 68 (6), 4279-4300.
- [9] “Negative Peer Disclosure” (with Sean Cao and Gillian Lei), *Journal of Financial Economics*, June 2021, 140 (3), 815-837.
- [8] “Imperfect Accounting and Reporting Bias” (with Allen Huang and Wenyu Wang), *Journal of Accounting Research*, September 2017, 55 (4), 919-962.
  - *Among the “Top 20 Most Read Papers Published in the Journal of Accounting Research, 2017-2018”*
- [7] “Equity Vesting and Investment” (with Alex Edmans and Katharina Lewellen), *Review of Financial Studies*, July 2017, 30 (7), 2229-2271 (Lead Article, Editor’s Choice).
  - *Among the “Highly Cited Articles Published in the Review of Financial Studies in 2017”*
  - *Co-Winner of the 2017 IRRC Institute Research Award*
  - *Winner of the Wharton School-WRDS Award for the Best Empirical Finance paper at the 2015 WFA Meeting*
- [6] “Short Selling and Earnings Management: A Controlled Experiment” (with Allen Huang and Jonathan Karpoff), *Journal of Finance*, June 2016, 71 (3), 1251-1294.
- [5] “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices” (with Mark Maffett and Bohui Zhang), *Journal of Accounting Research*, June 2015, 53 (3), 593-631.
- [4] “Does Stock Liquidity Enhance or Impede Firm Innovation?” (with Xuan Tian and Sheri Tice), *Journal of Finance*, October 2014, 69 (5), 2085-2125.
  - *Semifinalist for the Best Paper Award in Corporate Finance at the 2011 FMA Meeting*
- [3] “Inside Debt and the Design of Corporate Debt Contracts” (with Divya Anantharaman and Guojin Gong), *Management Science*, May 2014, 60 (5), 1260-1280.
  - *Winner of the Best Paper Award at the 2011 AAA Mid-Atlantic Region’s Meeting*
- [2] “The Effect of Liquidity on Governance” (with Alex Edmans and Emanuel Zur), *Review of Financial Studies*, June 2013, 26 (6), 1443-1482.
- [1] “Stock Market Liquidity and Firm Value” (with Thomas Noe and Sheri Tice), *Journal of Financial Economics*, October 2009, 94 (1), 150-169.

## **NONBUSINESS**

- “Insurance Coverage Predicts Patient Outcomes in Patients Transferred between Hospitals” (with Michael Usher, Christine Fanning, Madeline Carol, Amay Parikh, Anne Joseph, and Dana Herrigel), *Journal of General Internal Medicine*, December 2018, 33 (12), 2078-2084.

## **BOOK CHAPTER**

- Executive Debt-like Compensation (with Divya Anantharaman) *Corporate Governance: Recent Developments and New Trends*: Chapter II.2, Sabri Boubaker, Bang Dang Nguyen, and Duc Khuong Nguyen (eds.), Springer Press, 2012, 139-157.

## **INVITED PUBLICATIONS**

- FTX Bankruptcy – A Failure of Centralized Governance in the Name of Decentralized Cryptocurrencies, *Harvard Law School Bankruptcy Roundtable*, February 28, 2023.

## **WORKING PAPERS**

- “Tracing Contagion Risk: From Crypto or Stock?” (with Stephanie Dong and Wenwei Lin)
  - *Semifinalist for the Best Paper Award in Investment at the 2023 FMA Meeting*
- “Accounting for Cryptocurrencies” (with Chelsea Anderson, Robbie Moon, and Jonathan Shipman) *JAR, Revise & Resubmit*
- “Is It All Noise? The Microstructure Implications of Corporate Recurring Advertisements” (with Josh Madsen and Xinyuan Shao), *JFQA, Revise & Resubmit*
- “Everlasting Fraud” (with Nan Li, Wenyu Wang, and Gaoqing Zhang)

## **CONFERENCE PRESENTATIONS (including scheduled & invited; \* indicates presentation by co-author)**

- “Tracing Contagion Risk: From Crypto or Stock?”
  - 2023 FMA Meeting; 2023 UNT Accounting Research Conference\*
- “Accounting for Cryptocurrencies”
  - 2022 International Corporate Governance Society (ICGS) Conference\*
- “Fractional Trading”
  - 2023 TCU Finance Conference; 2022 CICF\*; 2022 FIRS Conference\*; 2022 Financial Markets and Corporate Governance Conference\*; 2022 CETAFE\*
- “Everlasting Fraud”

- 2022 CICF\*; 2022 SEC CFMR; 2022 MFA Meeting\*; 2022 FARS Midyear Conference\*; 2021 HKUST Accounting Symposium\*; 2021 Columbia Burton Accounting Conference
- “Gender Disparity in the Mutual Fund Industry: US and China”
  - 2019 Chicago/UNC GIA Conference
- “Negative Peer Disclosure”
  - 2020 University of Connecticut Finance Conference; 2020 Midwest Finance Association (MFA) Meeting; 2020 ASSA Meeting; CAFR Research Workshop – Fintech; 2020 FARS Midyear Conference\*; 2019 Conference on Intelligent Information Retrieval in Accounting and Finance\*; The SEC, Division of Economic and Risk Analysis; 2019 University of Virginia (Darden) Mini Accounting Conference; 2019 Stanford Accounting Summer Camp
- “Noise Trading: An Ad-based Measure” previously titled “Trade with Ads”
  - 2020 GSU/RFS Fintech Conference; 2020 FARS Midyear Conference\*; 2019 China International Conference in Finance (CICF)\*; 2019 Financial Intermediation Research Society Conference\* (FIRS); 2019 USC Conference on Emerging Technologies in Accounting and Financial Economics (CETAPE)\*; 2018 BYU Accounting Symposium\*
- “The Bright Side of Earnings Management”
  - 2018 Accounting Conference in Central University of Finance and Economics\*
- “The Long-Term Consequences of Short-Term Incentives”
  - 2019 IESE/ECGI Corporate Governance Conference\*; 2019 City U of Hong Kong International Finance Conference\*; 2019 dbAccess Global Quant Conference\*; 2019 American Finance Association Meeting\*; 2018 Tsinghua PBCSF Finance Summer Camp\*; 2018 LBS Accounting Symposium; 2018 Toulouse Business School Corporate Governance Conference\*; 2018 MIT/Asia Conference in Accounting\*; 2018 European Finance Association Annual Meeting\*; 2018 Penn State Accounting Conference; 2018 Executive Compensation Conference in Rotterdam\*; 2018 Financial Intermediation Research Society Conference\*; 2017 Stanford Theory and Inference in Capital Market Research Conference\*; 2017 UNC/Duke Fall Camp
- “Consistency As a Means to Comparability: Theory and Evidence” previously titled “Financial Statement Comparability: Theory and Evidence”
  - 2018 FARS Midyear Conference\*; 2017 Yale School of Management Fall Accounting Research Conference; 2017 Indiana U - Hoosier Accounting Research Conference; 2017 U Penn-Wharton Spring Accounting Conference; 2017 Minnesota Empirical Accounting Research Conference\*
- “Imperfect Accounting and Reporting Bias” previously titled “Do Accounting Errors Breed Fraud?”
  - 2016 MIT/Asia Conference in Accounting\*; 2016 FARS Midyear Conference\*; 2015 Singapore Management University Accounting Symposium\*; 2015 Conference on Investor Protection, Corporate Governance, and Fraud Prevention; 2015 Minnesota Empirical Accounting Research Conference
- “Equity Vesting and Investment” previously titled “Equity Vesting and Managerial Myopia”
  - 2016 Oxford-LSE conference\*; 2016 Financial Intermediation Research Society Conference\*; 2015 Western Finance Association Meeting; 2014 Penn Law Corporate Roundtable\*; 2014 Bristol Manchester Corporate Finance Conference\*; 2014 University of Washington Summer Finance Conference; 2014 Edinburgh Corporate Finance Conference\* ; 2014 FSU

SunTrust Beach Conference\*; 2014 Utah Winter Accounting Conference; 2013 Financial Research Association Conference; 2013 The Swedish Institute for Financial Research's workshop on "CEOs, Boards, and other High Potentials"\*

- "Short Selling and Earnings Management: A Controlled Experiment"
  - 2015 SEC/Maryland's Conference on Financial Regulation; 2014 MIT/Asia Conference in Accounting\*; 2014 GSU/CEAR Symposium on Corporate Control Mechanisms and Risk; 2014 FARS Midyear Conference; 2013 HKUST Accounting Symposium\*; 2013 Conference on Financial Economics and Accounting; 2013 UC Berkeley Multi-disciplinary Conference on Fraud and Misconduct
- "Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices"
  - 2014 MIT/Asia Conference in Accounting; 2012 HKUST Accounting Symposium; 2012 Singapore Management University Accounting Symposium\*
- "Does Stock Liquidity Enhance or Impede Firm Innovation?"
  - 2011 Western Finance Association Meeting\*; 2011 Third Paris Spring Corporate Finance Conference; 2011 FMA Meeting\*
- "Inside Debt and the Design of Corporate Debt Contracts"
  - 2012 London Business School Accounting Symposium\*; 2011 Utah Winter Accounting Conference\*; 2011 Fifth Singapore International Conference on Finance; 2011 AAA Annual Meeting\*; 2011 China International Conference in Finance; 2011 Fourth Annual CAPANA Conference; 2011 AAA Mid-Atlantic Region's Meeting\*
- "The Effect of Liquidity on Governance"
  - 2013 Western Finance Association Meeting; 2012 University of Washington Summer Finance Conference\*; 2012 Fourth Paris Spring Corporate Finance Conference\*; 2012 Financial Intermediation Research Society Conference\*; 2011 Conference on Financial Economics and Accounting
- "The Role of Management Forecast Precision in Predicting Management Forecast Error"
  - 2009 AAA Annual Meeting
- "Stock Market Liquidity and Firm Value"
  - 2007 FMA Meeting; 2007 AAA Annual Meeting

## **INVITED WORKSHOPS, CONFERENCE PRESENTATIONS & PUBLIC LECTURES**

- 2024 University of Kentucky (PhD colloquium)
- 2023 TCU Finance Conference; University of Toronto (Crypto Panel); Accounting Design Project (Webinar); ICG/ECGI Public Lecture (Crypto & Governance)
- 2022 Renmin University; Florida State University; Ohio State University; Indiana University; Rice University (Seminar & Crypto Lecture); University of Notre Dame; Shanghai Jiao Tong University; University of Houston; Minnesota Council on Economic Education (MCEE, Crypto Lecture); CUNY- Baruch; Harvard Business School; Accounting and Economics Society (AES) Webinar; American Association of University Women (AAUW, Crypto Lecture)

- 2021 Massachusetts Institute of Technology; Chinese University of Hong Kong; University of Science and Technology of China; University of Maryland; University of Massachusetts-Lowell; University of Texas-Arlington; Xiamen University; London School of Economics; University of Texas-Dallas
- 2020 Tsinghua University
- 2019 The SEC, Division of Economic and Risk Analysis; University of Virginia (Darden) Mini Accounting Conference; Chicago/UNC GIA Conference; Stanford Accounting Summer Camp; University of Minnesota (Applied Econ Summer Workshop Series)
- 2018 Fordham University; Shanghai Jiao Tong University; Penn State Accounting Research Conference
- 2017 Yale School of Management Fall Accounting Research Conference; UNC/Duke Fall Camp; University of California at Los Angeles; the Inaugural Indiana University Hoosier Accounting Research Conference; University of Pennsylvania -Wharton Spring Accounting Conference; Analysis Group (Boston); Northwestern University
- 2015 Carnegie Mellon University; Washington University at St. Louis; University of Miami; Southern Methodist University; The SEC, Division of Economic and Risk Analysis; University of Minnesota (Strategic Management & Entrepreneurship); HKUST; Chinese University of Hong Kong
- 2014 University of Toronto; George State University, Center for the Economic Analysis of Risk (CEAR) – Symposium on Corporate Control Mechanisms and Risk; University of Chicago; Columbia University; New York University
- 2013 University of New South Wales; University of Sydney; University of Technology Sydney
- 2012 University of Houston; University of Rochester; University of Minnesota; University of Florida; University of Texas-Dallas
- 2011 University of Rhode Island; The University of Massachusetts Amherst; The Hong Kong University of Science & Technology
- 2010 CUNY - Baruch; Tsinghua University; Peking University
- 2009 Rutgers University; Cornerstone Research
- 2008 City University of New York (CUNY) - Queens

## **SELECTED MEDIA APPERANCES & REFERENCES**

- “Crypto Topics”
  - [Bloomberg on the impairment of crypto holdings](#)
  - [CFO.com on regulatory developments to follow in 2023](#)
  - [Wall Street Journal on the lack of auditing regulation](#)
  - [Wall Street Journal on the lack of accounting rules](#)

- [Wall Street Journal on proof of reserves](#)
  - [Fox Business News](#)
  - [CNBC TV18](#)
  - [Bloomberg on FTX's accounting issues](#)
  - [StarTribune on the collapse of FTX](#)
  - [StarTribune on the bankruptcy of Computer North](#)
  - [StarTribune on the risks of crypto investments](#)
  - [Forbes on Tesla's crypto disclosure issues](#)
  - [StarTribune on the growing use of cryptocurrency](#)
  - [Bloomberg on Tesla's crypto disclosure issues](#)
  - [Bloomberg on stablecoin regulation](#)
  - [Bloomberg on the SEC's new disclosure rule for crypto exchange operators](#)
  - [KARE 11 \(NBC Minnesota\) on crypto risks and crypto education](#)
  - [CQ Roll Call on Terra/UST's collapse](#)
  - [CQ Roll Call on the risk of algorithmic stablecoin](#)
  - [StarTribune on mining's energy consumption](#)
  - [WCCO Radio \(CBS Minnesota\) on cryptos with Tim Pawlenty](#)
  - [Wall Street Journal on crypto exchange disclosure rules](#)
  - [Elite Daily on crypto basics](#)
  - [Wall Street Journal on corporate investing in NFTs](#)
  - [Investopedia on how to teach your child about cryptocurrency](#)
  - [Minnesota Public Radio \(MPR\) "Minnesota Now"](#)
  - [CFA Society New York's Compound Insights podcast on crypto accounting](#)
  - [CQ Roll Call on crypto regulations](#)
  - [Motley Fool on NFT gift guide](#)
  - [Wisconsin Public Radio \(WPR\) "Central Times"](#)
  - [Bloomberg podcast](#)
  - [Carlson School Fall 2021 Alumni Magazine](#)
  - [MinnPost on crypto regulations](#)
  - [Bloomberg on crypto accounting](#)
  - [CFA Society New York's Webcast on crypto accounting](#)
  - [Finance & Commerce](#)
  - [WTIP Radio Station](#)
  - [Wall Street Journal on Tesla's crypto accounting issues](#)
  - [StarTribune on NFTs](#)
  - [StarTribune on Bitcoin's political implications](#)
  - [CBS Minnesota on PayPal's crypto services](#)
  - [CBS Minnesota on Bitcoin investment risk](#)
- "Negative Peer Disclosure"
    - [Discovery at Carlson](#)
  - "The Long-Term Consequences of Short-Term Incentives"
    - [Discovery at Carlson](#)
    - [CNBC; Harvard Law School Forum; VoxEU](#)

- “Equity Vesting and Investment”
  - [Financial Times](#); [Economist](#); [Forbes](#); [Financial Times](#); [Washington Post](#)
  - [World Economic Forum](#); [Yahoo](#); [Bloomberg](#); [CNBC](#)
  - [Harvard Law School Forum](#); [VoxEU](#); [Harvard Business Review](#); [Carlson](#); [Knowledge @ Wharton](#); [Tuck Newsroom](#)
- “Short Selling and Earnings Management: A Controlled Experiment”
  - [CFA Digest](#)
  - [Discovery at Carlson](#)
- “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices”
  - [Harvard Law School Forum](#)
- “The Effect of Liquidity on Governance”
  - [VoxEU](#); [Discovery at Carlson](#)
  - [Harvard Law School Forum](#); [Oxford University OUPblog](#); [Knowledge @ Wharton](#)
- “Inside Debt and the Design of Corporate Debt Contracts”
  - [Wall Street Journal](#)
  - [Harvard Law School Forum](#)

## HONORS AND AWARDS

- 2023 FMA Meeting’s Semifinalist for Best Paper Award in Investment
- 2022 “Excellence in Referring” for Journal of Accounting Research
- 2021 Carlson School “Outstanding Research Award”
- 2020 “Outstanding Reviewer Award” for the Accounting Review
- 2017 ICPM Research Award
- 2017 IRRC Institute Research Award
- 2016, 2015, 2013 Award for Exemplary Research, University of Minnesota
- 2015 WFA Meeting’s Wharton School-WRDS Award for the Best Empirical Finance Paper
- 2013 Dean’s Small Grants, University of Minnesota
- 2011 Rutgers Technology Management Research Center Faculty Research Award
- 2011 Rutgers Research Resources Committee (RRC) Summer Research Award
- 2011 AAA Mid-Atlantic Region’s Meeting Best Paper Award
- 2011 FMA Meeting’s Semifinalist for Best Paper Award in Corporate Finance
- 2011 AAA/Deloitte Foundation Trueblood Seminar for Professors Fellow
- 2009 AAA New Faculty Consortium Fellow



- 2008 American Accounting Association (AAA) Doctoral Consortium Fellow
- 2007 Financial Management Association (FMA) Doctoral Consortium Fellow
- 2003~2007 Morton A. Aldrich Fellowship (Tulane University)
- 2006 Deloitte & Touche USA Student Professional Development Award

## TEACHING EXPERIENCE

- University of Minnesota
  - Executive Ed Program – Director of Blockchain Bootcamp
  - ACCT 5900 (Cryptocurrency, Blockchain, and Their Accounting Implications) – MAcc program
  - FINA 6125 (Cryptocurrency, Blockchain, and Their Business Applications) – MBA elective
  - ACCT 8823 (Capital Markets Research) – PhD seminar
  - ACCT 5102 (Intermediate Accounting II) – Core course offered to juniors, seniors, and MAcc students
  - ACCT 2050 (Introduction to Financial Reporting) – Core course offered to sophomores
- Rutgers Business School
  - ACCN423 (Accounting for Business Combinations, or Advanced Accounting) – Core course offered to seniors and master’s
- Tulane University
  - ACCN413 (Financial Statement Analysis) – Core course offered to seniors

## SERVICE

- Carlson School Representative on the University Senate Fall 2022-present
- Various Promotion & Tenure Committees
- Scientific Committee Member for the Accounting and Economics Society (AES) Annual Conference, 2020
- Financial Accounting & Reporting Section (FARS) Doctoral Consortium Panelist, 2020
- Faculty Recruiting Committee Chair, Accounting Department, University of Minnesota, 2018-present
- Organizing Committee Member, Empirical Accounting Conference, University of Minnesota, 2015-2018
- Research Workshop Organizer, Accounting Department, University of Minnesota, Fall 2013-Spring 2014
- Research Workshop Organizer, Rutgers University Accounting Research Forum, Fall 2009
- Ad hoc Reviewer for
  - Accounting journals: *The Accounting Review, Journal of Accounting Research, Journal of Accounting & Economics, Review of Accounting Studies, Contemporary Accounting Research, European Accounting Review*
  - Finance journals: *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Financial Management, Journal of Financial Markets,*

*Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, European Financial Management*

- Other journals: *Management Science (Accounting; Finance; Information System), Journal of Economics & Management Strategy, Journal of Business Finance & Accounting, Journal of Accounting, Auditing & Finance, Review of Quantitative Finance and Accounting, Emerging Markets Finance and Trade, Economic Letters*
- Conferences and grants: *AES Conference; CFEA Conference, CETAFE Conference, MIT/Asia Conferences in Accounting, FARS Midyear Meetings, AAA Annual Meetings, CAPANA Conferences, Hong Kong Research Grants Council*

- Doctoral Advising

Stephanie Dong (NYU, Committee Member)

Wenwei Lin (Minnesota, Advisor)

Xinyuan Shao (Minnesota, Advisor): 1<sup>st</sup> placement in 2023: Chinese University of Hong Kong

Eva Liang (Minnesota, Committee Member): 1<sup>st</sup> placement in 2021: University of Texas at Tyler

Ming Gu (Rutgers, Committee Member): 1<sup>st</sup> placement in 2012: Renmin University of China

## **PROFESSIONAL CERTIFICATES**

- Certified Public Accountant (CPA, inactive), licensed in 2007
- Chartered Financial Analyst (CFA) candidate, passed all three levels
- Certified General Accountant (CGA, inactive), licensed in 2003