

Chaojun Wang --- Curriculum Vitae

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EMPLOYMENT

2017 – Assistant Professor of Finance, the Wharton School of the University of Pennsylvania

EDUCATION

2011–2017 Stanford University, Ph.D. in Statistics, Ph.D. Minor in Economics
2008–2012 École Polytechnique (France), Diplôme de l'École Polytechnique
2006–2008 Lycée Faidherbe (France), Classe Préparatoire (Mathematics, Physics and CS)

RESEARCH (authors in alphabetical order)

Working Papers

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|---|-----------------|
| 13. Shadow Discounts
w/ Tomy Lee, Isacco Lotti, Florian Nagler, Giorgio Ottonello | 2026 |
| 12. An Efficient Liquidity Savings Mechanism
w/ Darrell Duffie, Srisht Singh | 2026 |
| 11. Smart Contracting in Network Markets
w/ Darrell Duffie | 2025 |
| 10. Modern Bond Market
w/ Tomy Lee, Adam Zawadowski | 2025 |
| 9. Public Goods in Crises
w/ Tomy Lee | 2025 |
| 8. China Walls
w/ Tomy Lee, Daniel Nathan | 2024 |
| 7. Search in Over-the-Counter Markets | R&R at JF, 2022 |
| 6. Information Chasing versus Adverse Selection
w/ Gabor Pinter, Junyuan Zou | 2022 |
| 5. Core-Periphery Trading Networks
[<i>Marshall Blume Prize in Financial Research, Honorable Mention, 2018</i>]
[<i>Best Job Market Paper in Finance Theory (ex aequo), Finance Theory Group, 2017</i>]
[<i>Best Ph.D. student paper, Young Scholars Finance Consortium, 2017</i>]
[<i>Cubist Systematic Strategies Ph.D. Candidate Award, Western Finance Association, 2017</i>] | 2021 |
| 4. Efficient Contracting in Network Financial Markets
w/ Darrell Duffie | 2015 |

Publications

3. Regulating Over-the-Counter Markets JF, 2025
w/ Tomy Lee
2. Size Discount and Size Penalty: Trading Costs in Bond Markets RFS, 2024
w/ Gabor Pinter, Junyuan Zou
1. The Limits of Multi-Dealer Platforms JFE, 2023

PRESENTATIONS

- 2026 Conferences: AEA, AFA, FTG Junior Research Group Meeting, PolyU Digital Finance Symposium 2026, Microstructure Exchange, Annual Conference on Network Science and Economics, Finance Theory Group Meeting, SFS Cavalcade North America, FIRS, SAIF Annual Research Conference*, CICF* (scheduled), Future of Financial Information Conference* (scheduled)
Seminars: CUHK
- 2025 Conferences: Stern/Salomon Market Microstructure Conference, Finance Theory Group Meeting, Wharton Conference on Liquidity and Financial Fragility, Finance Theory Group Meeting*, Bristol Workshop on Banking and Financial Intermediation*, SAFE Market Microstructure Conference*, CBER Crafting the Cryptoeconomy Conference*, FMA Asia*, Central Bank Conference on the Microstructure of Financial Markets*, Big Data and Market Microstructure Conference Shenzhen*, SFS Cavalcade North Asia-Pacific*, Financial Fraud, Misconduct and Market Manipulation Conference*, Paris December Finance Meeting*
Seminars: Duke University, University College London
- 2024 Conferences: Oxford Financial Economics and Microstructure workshop, Stony Brook International Conference on Game Theory, Finance Theory Group Meeting, University of Maryland Junior Finance Conference, Rice Finance Theory/Search Mini Conference, Financial Market Liquidity Conference Budapest*
Seminars: Shanghai Advanced Institute of Finance, Cleveland Fed, City University of New York
- 2023 Conferences: ESSEC-CEU Workshop, SAET, WFA, SFS Cavalcade North America, The Warren Center Workshop on Networks in Finance, Finance Theory Group Meeting, Annual Conference on Network Science and Economics
Seminars: Tsinghua PBCSF
- 2022 Conferences: AFA FARFE, Finance Theory Group Meeting, SENA Workshop on Financial Networks (University of Essex), AFA*, CICF*, SENA Workshop on Financial Networks (University of Essex)*
Seminars: University of Essex
- 2021 Conferences: Texas Finance Festival, SFS Cavalcade North America, FIRS, EFA, EFA*, CICF*, Stern/Salomon Microstructure Conference*, World Symposium on Investment Research*, INSEAD Finance Symposium*, SAFE Market Microstructure Conference*
Seminars: INSEAD, Finance Theory Webinar
- 2020 Conferences: AFA, Market Microstructure Exchange, Finance Theory Group Meeting, Microstructure Online Seminars Asia Pacific, Australian Finance & Banking Conference, EFA*
Seminars: University of Washington Foster School of Business

- 2019 Conferences: UBRI Connect, Philadelphia Search and Matching Workshop, Financial Market Liquidity Conference, Budapest*
Seminars: Georgia State University
- 2018 Conferences: Econometric Society Winter Meeting, Columbia Financial Networks Conference, Rodney White Center Conference, Review of Economic Dynamics Conference, CityU of Hong Kong Finance Conference, Econometric Society Summer Meeting, Asia Meeting of the Econometric Society, Seoul*, Bank of Canada-Laurier Conference on the Structure of Financial Markets*, Central Bank Conference on The Microstructure of Financial Markets, Hong Kong*, EFA*, EUROfidai*, NFA*
Seminars: George Mason Business School, Johns Hopkins University Carey Business School, University of Chicago (Guest Lecture), New York Fed, Princeton Economics
- 2017 Conferences: Stanford Institute of Theoretical Economics, Cowles Annual Conference on General Equilibrium, WFA, SFS Cavalcade North America, NYU Search Theory Workshop, West Coast Search and Matching Workshop, Philadelphia Search and Matching Workshop, Annual NSF Conference on Network Science in Economics, Young Scholars Finance Consortium
Seminars: Wharton, Chicago Booth, MIT Sloan, Chicago Economics, Northwestern Kellogg, London School of Economics, CMU Tepper, UT Austin McCombs, UNC Kenan-Flagler, WUSTL Olin, the University of British Columbia Sauder School of Business, USC Marshall, Indiana Kelley
- 2016 Conferences: NYU Stern Microstructure Conference, Paris Dauphine Market Microstructure, Jerusalem School in Economic Theory (poster session), European Finance Association Doctoral Tutorial, European Economic Association Annual Congress, European Society European Meeting, Coalition Theory Network Workshop
Seminars: Stanford Graduate School of Business, Indiana University Department of Economics
- 2015 World Congress of the Econometric Society, Econometric Society Winter Meeting
- 2014 Issac Newton Institute workshop---Systemic Risk: Models and Mechanisms (poster session)
(* paper presented by a coauthor)

AWARDS

- 2025 Wharton Teaching Excellence Award
- 2024 Best Theory Discussant (*ex aequo*), 3rd Annual Holden Conference
- 2018 Marshall Blume Prize in Financial Research, Honorable Mention, Rodney White Center
- 2017 Best Job Market Paper in Finance Theory (*ex aequo*), Finance Theory Group
Best PhD student paper, Young Scholars Finance Consortium
Cubist Systematic Strategies Ph.D. Candidate Award, Western Finance Association
- 2015 Teaching Assistant Award, Department of Statistics at Stanford University
- 2010 Silver Medal, International Mathematics Competition for University Students
- 2009 Silver Medal, International Mathematics Competition for University Students
- 2007 Finalist for the national French team, International Physics Olympiads

PROFESSIONAL SERVICE

Referee Work

American Economic Journal: Microeconomics, American Economic Review, Games and Economic Behavior, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Monetary Economics,

Management Science, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Review of Economic Studies, Review of Financial Studies, Theoretical Economics

Committee Work and Other Service

Program Committee, WFA
Program Committee, SFS Calvacade North America
Program Committee, FIRS
Program Committee, Microstructure Exchange
Program Committee, MFA
Program Committee, Cambridge Corporate Finance Theory symposium
Program Committee, Chinese Finance Scholar Forum
Wharton Junior Faculty Recruiting Committee
Co-organizer, Wharton Micro Finance Seminar

Invited Discussions

WFA, 2026
MFA, 2026
NBER Summer Institute, 2025
SFS Cavalcade North America, 2025
IMF Annual Macro-Financial Research Conference, 2025
Mid-Atlantic Research Conference, 2025
American Finance Association, 2025
Annual Holden Conference, 2024
Fed Board Interconnectedness Conference, 2024
Northern Finance Association, 2023
Conference on Sovereign Bond Markets, 2023
Midwest Finance Association, 2023
NYU Stern Five-Star Conference, 2022
Fixed Income and Financial Institutions (FIFI), 2022
Crypto and Blockchain Economics Research (CBER) Conference, 2022
Midwest Finance Association, 2021
European Finance Association, 2020
Western Finance Association, 2020
Australian Finance & Banking Conference, 2020
Financial Intermediation Research Society Conference, 2019
Review of Economic Dynamics Conference on Fragmented Financial Markets, 2018
Conference on Financial Decisions and Asset Markets, Rodney White Center, 2018
Mid-Atlantic Research Conference, 2018
European Finance Association Doctoral Tutorial, 2016

TEACHING AND ADVISING

Ph.D. Students

Ruslan Svershkov, Warwick Business School, Committee member

Teaching

FNCE 100: Corporate Finance (Wharton)
ENGR 60: Engineering Economics (Stanford University)
Session leader for STATS 60: Introduction to Statistical Methods (Stanford University)

Oral examiner in mathematics in the preparatory program at Lycée Michelet (Paris, France)