

# Emma Yu Wang

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## ACADEMIC APPOINTMENT

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**Cornell University, Dyson School of Applied Economics and Management** Ithaca, NY  
*Assistant Professor of Accounting* July 2023 -

## EDUCATION

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**University of Toronto, Rotman School of Management** Toronto, ON  
*PhD in Accounting* 2023

**University of Toronto, Department of Economics** Toronto, ON  
*Master of Arts, Economics* 2013

**University of Toronto, Rotman Commerce** Toronto, ON  
*Bachelor of Commerce, Finance and Economics* 2012

## RESEARCH INTERESTS

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- Corporate ESG practices; ESG standard setting; Sustainable financing.

## PUBLICATION

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- *Public Environmental Enforcement and Private Lender Monitoring: Evidence from Environmental Covenants* (with Stacey Choy, Shushu Jiang, and Scott Liao), *Journal of Accounting and Economics*, 77, no. 2-3 (2024): 101621. [Print][SSRN]
  - Media Mention: Harvard Law School Forum and Rotman Insights Hub

## WORKING PAPERS

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- *Mitigating Greenwashing Concerns in the Green Bond Market*
  - Recipient of the Michael Lee-Chin Family Institute for Corporate Citizenship Research Grant
  - Presented at the University of Toronto, Cornell University, Nanyang Technological University, Northeastern University, Queen's University, Simon Fraser University, University of British Columbia, University of Maryland, University of Washington, and the 2023 FARS Midyear Meeting, 2025 HARC Conference
  - Revising for submission.
- *Inside the "Black Box" of Corporate ESG Practice: Field Evidence from China*, with Hai Lu and Jee-Eun Shin
  - Presented at AAA 2022 (Wang), Columbia University (Shin), Simon Fraser University (Lu), the Chinese University of Hong Kong (Lu), the University of Southern California (Lu), the University of Macau (Lu), 2024 Cornell Minicamp (Wang), 2024 CAPANA Conference (Wang), 2024 GICS Sustainability Conference (Wang), Nanyang Technological University (Lu), Singapore Management University (Lu), Tsinghua University (Lu), Yonsei University (Lu)
  - Finalizing for submission.

## WORK IN PROGRESS

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- *Adding Fuel to the ESG Fire: Evidence from Media Coverage of ESG News*, with Sanjeev Bhojraj, Nick Guest, Elisha Yu

In this study, we examine the extent to which financial media outlets shift their coverage during periods of heightened public sentiment regarding ESG issues. Specifically, we examine coverage of traditional corporate finance topics, such as earnings announcements, vis-à-vis corporate ESG news. We also explore the capital market implications of such shifts. Our findings suggest the financial media responds to and exacerbates ESG sentiment, resulting in less attention towards and incorporation of financial information.

- Preliminary analyses stage

- *Anti-ESG Regulation and Muni ESG Bonds*, with Stephanie Chen, Jing Kong

In this study, we examine the effects of state-level anti-ESG regulations on Municipal ESG bond borrowing costs. In particular, we consider the most salient anti-ESG regulation (i.e., Texas SB 13 and SB19) as a national-level shock to the pro-ESG preferences among the investment community. We hypothesize and find that, after the passage of Texas SB 13 and SB19, demand for ESG bonds would decrease as institutional investors fear to be targeted by the anti-ESG politicians. As a result, borrowing cost for ESG bonds should increase. Our preliminary findings are consistent with the hypothesis. Specifically, we have found a significant increase in spread post Texas regulation, for both Texas ESG bonds and non-Texas ESG bonds. However, in contrast to our prior, the effect is more pronounced in states without their own anti-ESG regulations (i.e., the states that are more ESG friendly). Among states that ultimately passed their own anti-ESG regulations, the increase in Muni spread is more pronounced among states that ultimately passed regulations that are similar to the two Texas senate bills.

- Preliminary analyses stage

- *Pay Transparency Requirements and Muni Costs*, with Shushu Jiang

- We are interested in whether the passage of state-level pay transparency disclosure requirements affect states' borrowing costs. We postulate that state-level pay transparency disclosure requirements can reduce states' borrowing costs through improved labor participation.
- Data collection stage

- *Attentive Investors and Firms' ESG Assurance Choice*, with Brian White, Martin Wiernsperger, Samantha Seto

- Legal studies cited regulations that enhance asset managers' ESG transparency, such as the EU Sustainable Finance Disclosures Regulation (SFDR), as a potential solution to reduce greenwashing behavior at the firm level (e.g., Curtis, Weidemaier, Gulati 2023). The SFDR mandates financial market participants and investment advisers to disclose how they incorporate sustainability risks and adverse impacts into their investment decisions at both the entity and product levels. Additionally, it requires enhanced product disclosures for financial products labeled as ESG. We are interested in understanding whether this regulation has ripple effects on the companies in which the funds are invested.
- Brain storming stage.

## CONFERENCE PARTICIPATION

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- 2025 NYU Shanghai and NYU Stern Joint Accounting research Conference (Scheduled)  
Columbia Business School Junior Accounting Faculty Conference (Scheduled)  
FARS Midyear Conference<sup>discussant×2</sup> (Scheduled)  
Hawaii Accounting Research Conference<sup>presenter, discussant×2</sup>
- 2024 CAR Conference  
CFEA Conference  
GICS Sustainability Conference<sup>presenter</sup>  
JAAF ESG Symposium  
CARE Conference  
Rotman Accounting Conference  
AAA Annual Meeting  
Kellogg Accounting Research Conference<sup>discussant</sup>  
CAPANA Conference<sup>presenter</sup>  
Cornell Mini Camp<sup>presenter</sup>  
George Washington University Cherry Blossom Conference  
Sustainability, ESG, and Accounting<sup>discussant</sup>  
AAA New Faculty Consortium
- 2023 Rotman Accounting Research Conference  
CARE Conference  
Conference on Emerging Technologies in Accounting and Financial Economics  
CAR Conference  
CAAA Annual Meeting  
FARS Midyear Meeting<sup>presenter</sup>
- 2022 Rotman Accounting Research Conference  
CARE Conference  
AAA Annual Meeting<sup>presenter, discussant</sup>  
Hawaii Accounting Research Conference<sup>presenter, discussant</sup>  
CAR Conference  
CARE Conference
- 2021 Rotman Accounting Research Conference  
AAA FARS Mid-Year Meeting Doctoral Consortium  
McGill Accounting Research Conference  
University of Bristol - Accountability, Sustainability and Governance Workshop<sup>presenter</sup>  
University of Texas Austin Ph.D. Symposium
- 2018 - 2020 Rotman Accounting Research Conference

## TEACHING

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**Teaching Interests:** Managerial accounting; Financial accounting; Data analytics; Sustainability.

### Teaching Experience

#### Sole Instructor

AEM 3230 - Managerial Accounting

\* Undergraduate Level

RSM 326 - Analytical Insights using Financial Data (2021)

\* Course Evaluation: 4.2/5.0

\* Undergraduate Level

### Teaching Assistant

RSM 326 - Analytical Insights using Financial Data	2021
RSM 1220 - Financial Accounting and Reporting: A Global Perspective	2020-2021
RSM 222 - Managerial Accounting I	2011
ECO 100 - Intro to Economics	2012-2013; 2017-2018

## ACADEMIC EXPERIENCE

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### Reviewer

The Accounting Review, Contemporary Accounting Research, FARS Midyear Conference, CAR Conference, AAA Annual Meetings

### Other

- Web-Scraping and Data-Cleaning for Research, Kelly School of Business, Indiana University
- AES Summer School in Theory and Structural Estimation, Rady School of Management University of California San Diego

## PROGRAMMING SKILLS

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Python, Web-Scraping, STATA, L<sup>A</sup>T<sub>E</sub>X, SAS

## HONORS AND AWARDS

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The Michael Lee-Chin Family Institute for Corporate Citizenship Research Grant	2020-2021
University of Toronto Canadian Credit Management Foundation (CCMF) Fellowship	2018-2023
University of Toronto Fellowship - Management	2018-2023
University of Toronto Tuition Fellowship - Management	2018-2023
University of Toronto Top Up Fellowship - Management	2018-2019

## PROFESSIONAL EXPERIENCE

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### Charles River Associates

Toronto, ON

*Associate, Life Sciences Practice*

*2014-2016*

- Provided litigation and strategy consulting expertise to the world's leading pharmaceutical companies
- Received company's "Applause Awards" for outstanding contribution

### Industry Certifications and Courses

- Certified Financial Risk Manager (2017)
- Chartered Financial Analyst—Passed CFA Level II Exam (2016)