Shuwen Wang

Education

Columbia Business School *2022-Present*
PhD in Finance New York, NY

MIT Sloan School of Management *2019-2021*
Master in Finance Cambridge, MA

Wuhan University *2015-2019*
Bachelor in Economics, Minor in Statistics Wuhan, China

Research Interests

Financial Intermediation, Financial Innovation and Credit Markets, Firm Innovation and Intangible Capital

Working Papers

Who Survives in Private Credit? The Role of PE Experience (with Vyacheslav Fos)
40th Mitsui Symposium: Private Capital Markets

Private credit has grown to over $1.5 trillion in assets, yet little is known about which lenders "survive" (building lasting presence) and why. We document a striking lifecycle pattern: many entrants exit quickly, and these short-lived "Leavers" account for much of the observed private credit pricing premium. Prior private equity experience is the key predictor of persistence. Lenders with PE backgrounds are more than three times as likely to remain active, exhibit substantially lower exit hazards, and charge spreads comparable to traditional banks. In contrast, lenders without PE experience enter with higher spreads, originate smaller deals, and disproportionately exit. Our findings suggest that cross-market expertise—rather than pure risk specialization—drives sustainable participation in private credit, reshaping how we interpret its risk and growth.

Monetary Tightening and Divergence in Firm Innovation: Who Cuts Back and Who Pushes Forward?
Lang Entrepreneurship Center Fellowship; Milan Bocconi PhD Workshop (2026); HEC Economics PhD Workshop (2026); Tsinghua Future Scholars Finance Forum 2026

(Abstract) I document that monetary policy exerts heterogeneous impacts on firm innovation efforts, and could contribute to market and R&D concentration. Controlling for financial constraints and various firm-level characteristics, a 100 basis point rate hike leads firms with 1% higher existing patent values (innovative firms) to reduce their R&D spending by 4% less than firms without patent values (non-innovative firms). This 4% gap slightly narrows but remains significant at 2% level after 12 quarters. Frontier firms—those generating the highest patent values within their sector—even increase their R&D spending by 2.2%, while their peers cut back R&D by 6% one quarter after the tightening shock, resulting in a clear divergence in R&D responses. Their sustained R&D activity is financed through additional equity issuance following the tightening. This divergence primarily stems from innovative firms' high marginal value of R&D investment. Additionally, innovative firms are particularly sensitive to R&D cuts, as such reductions may signal them as being non-innovative. When monetary policy raises interest rates, less innovative firms tend to adopt existing technologies due to higher marginal costs, whereas innovative firms persist in developing new ideas. Such monetary tightening further exacerbates the divergence, potentially widening the innovation gap in the future.

Selected Work in Progress

State-Contingent Bank-Nonbank Relationship

Awards and Fellowships

2026 - 2027	IPC Arctos Fellow, Institute for Private Capital
2025 - 2026	Center for Political Economy World Projects Research Grant
2024 - 2025	Lang Entrepreneurship Center PhD Fellowship
2024 - 2025	Professor Charles M. Jones Doctoral Fellow
2022 -	Columbia Doctoral Fellowship

Research Assistance Experience

2025 Summer Research Assistant for Mike Ewens (Columbia)
2022-2023 Research Assistant for Jane Li (Columbia), Kerry Siani (MIT Sloan)

Teaching

Capital Markets and Investment (MBA) Spring 2023 - 2026
Teaching Assistant for Jane Li, Federico Mainardi

Asset Pricing Theory (PhD) Fall 2025
Teaching Assistant for Harry Mamaysky

Capital Markets and Investment (EMBA) Summer 2025 - 2026
Teaching Assistant for Harry Mamaysky

Modern Econometrics (EMBA) Spring 2023
Teaching Assistant for Laura Boudreau

Seminars and conferences

2026: Mitsui Private Capital Symposium, Milan PhD Economics Conference, HEC Economics PhD Conference, Tsinghua Future Scholars Finance Forum 2026

2025: Summer School on Structural Estimation in Corporate Finance, Finance Theory Group Summer School

Professional Service

Asset Pricing Working Group (Co-organizer)	2024-2026
Columbia Business School PhD Research Seminar (Co-organizer)	2025-2026
Retail Investors in PE Working Group (Organized by Simon Oh, Mike Ewens) (TA)	2025-2026
Admission Committee, MSFE Program Columbia Business School	2023-2026

Industry Experience

Bank of America Merrill Lynch 2021-2022
Associate, U.S. Equity Strategy & Quantitative Research

Bank of America Merrill Lynch Summer 2020
Summer Associate, U.S. High-Yield Credit Strategy

Bio

Hobbies: Movies, hiking, reading, dancing, climbing, snowboarding
Languages: English (Fluent), Mandarin Chinese (Native)