Yiran Wang

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INSEAD, Fontainebleau, France

Education

INSEAD — 2022 – 2028 (expected)
PhD in Finance — *Fontainebleau, France*

London School of Economics and Political Science — 2021 – 2022
MSc Finance and Economics, with Distinction — *London, United Kingdom*

Renmin University of China — 2019 – 2021
MSc Finance — *Beijing, China*

Southwestern University of Finance and Economics — 2015 – 2019
BSc Economics, with Highest Honors — *Chengdu, China*

Research Interests

Labor and Finance, Corporate Finance, Household Finance

Working Papers

Employee Forgivable Loans *(with Alexandru Barbu)*

We study compensation in markets for expert advice. We document how a large class of client-facing professionals (lawyers, financial advisors, real estate agents) have employee forgivable loans — compensation advances structured as debt that employers can accelerate upon underperformance and separation. Analyzing millions of regulatory filings from the US securities industry, we illustrate how financial advisors routinely borrow 3-4 times their annual income, in ways that are entirely undisclosed to customers and credit bureaus, then spend the loan proceeds to lever up. Loans default, becoming the largest source of financial advisor delinquencies, and are conflicted, as advisors fund the resulting liquidity demands by defrauding their clients. Using a regression discontinuity design, we estimate that up to a third of all misconduct at large securities firms after the financial crisis is attributable to forgivable loans. We discuss reasons why firms may design compensation that incentivizes misconduct.

Selected presentations: INSEAD PhD Seminar; INSEAD Brownbag; University of Pennsylvania; UT Austin Forensic Finance Conference*; Boulder Summer Conference on Consumer Financial Decision Making 2026; FIRS 2026*; CICF 2026*; EFA 2026. Scheduled: Paris December Meeting 2026. (*Presented by co-author.)*

Abortion Restrictions and Corporate Investment

This paper investigates the economic implications of abortion restrictions in the context of firms' heightened concerns about hiring and retention following the overturn of Roe v. Wade. Using state-level adoption of Targeted Regulation of Abortion Providers (TRAP) laws, I find significant declines in both investment levels and firms' responsiveness to new investment opportunities. Evidence points to a labor relocation channel: female inventors are more likely to leave restrictive states, and small and low-cash-flow firms experience disproportionate impacts, likely due to their limited ability to adapt to shifting labor market dynamics. Together, these findings highlight the unintended economic consequences of restrictive social policies.

Selected presentations: INSEAD Second Year Presentation; The Economics Letters PhD Summer School; Wharton–INSEAD Doctoral Consortium.

Work in Progress

Wage Garnishment and the Supply of Debt Enforcement

Teaching

Corporate Finance Policy, MBA Core Course — Spring 2025
TA for Alexandru Barbu, INSEAD   eval. 4.5/5.0

Financial Markets and Valuation, MBA Core Course — Spring 2024
TA for Lin Shen, INSEAD   eval. 4.1/5.0

Principles of Finance and Valuation, MiM Core Course — Fall 2023
TA for Frederico Belo, INSEAD

Professional Experience

Compass Lexecon Consulting — 2021
Antitrust Consultant Intern — *Beijing, China*

Ipsos Group — 2019
Business Consultant Intern — *Shanghai, China*

Fellowships & Awards

Outstanding Tutor Award, INSEAD	2025
PhD Fellowship, INSEAD	2022
WCIB Best Finance Dissertation Prize, LSE	2022
Merit Scholarship, Renmin University of China	2019
Outstanding Graduate, SWUFE	2019
National Scholarship for Studying Abroad, China Scholarship Council	2017
National Scholarship, Ministry of Education of China	2016

Miscellaneous

Languages: English (Fluent), Mandarin (Native)

Coding: Python, Stata, R, LaTeX

Last updated: August 2026