XIAOYUN YU

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ACADEMIC APPOINTMENTS

- Chair Professor of Finance and Deputy Dean, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2021-present
- Professor, Associate Professor, and Assistant Professor of Finance and Arthur M. Weimer Faculty Fellow, Kelley School of Business, Indiana University, 2001-2021
- Visiting Professor of Finance, Macquarie University, December 2023
- Visiting Professor of Finance, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2009-2010, 2014-2016, 2019
- Visiting Scholar, Shanghai Stock Exchange, October 2009, March-April, 2010
- Visiting Assistant Professor of Finance, University of Minnesota, 2005-2006
- Visiting Scholar, Swedish Institute for Financial Research, November 2005

OTHER AFFILIATIONS

- Research Member, European Corporate Governance Institute (ECGI), 2021-present
- Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2022-present
- Research Affiliate, Hong Kong University Jockey Club Enterprise Sustainability Global Research Institute, 2025-present
- Research Fellow, Swedish House of Finance, 2017-2019

EDITORIAL APPOINTMENTS

- Co-Editor-in-Chief, *Pacific-Basin Finance Journal*, 2022-present
- Editorial Review Board, *Journal of International Business Studies*, 2026-2028
- Associate Editor, *Management Science*, 2024-present
- Associate Editor, *Journal of Financial Intermediatio*n, 2024-present
- Associate Editor, *Journal of Corporate Finance*, 2022-present
- Associate Editor, *Journal of Banking and Finance*, 2019-present
- Associate Editor, *Journal of Empirical Finance*, 2018-present
- Editor, *International Review of Finance*, 2017-2023

EDUCATION

Ph.D., Finance, Carlson School of Management, University of Minnesota
M.B.A., Finance, Southern Illinois University
B.A., International Economics, Renmin University of China, *Summa Cum Laude*

RESEARCH

Research Interest

Theoretical and Empirical Corporate Finance, Corporate Governance, Financial Institutions and Systems, IPOs, Political Economy of Finance

Publications

Du, Qianqian, Frank Yu, and Xiaoyun Yu, 2026, "Understanding Outlier Opinions: Evidence from Financial Analysts", *Journal of Corporate Finance* 97, 102933.

Billett, Matt, Mark Ma, and Xiaoyun Yu, 2024, "Torpedo Your Competition: Strategic Reporting and Peer Firm IPO", *The Accounting Review* 99(6), 51-73.

Gao, Janet, Wenyu Wang, and Xiaoyun Yu, 2024, "Big Fish in Small Ponds: Human Capital Mobility and the Rise of Boutique Banks", *Management Science* 70(11), 7345-8215.

Fulmer, Sarah, April Knill, and Xiaoyun Yu, 2023, "Negation of Sanctions: The Personal Effect of Political Contributions", *Journal of Financial and Quantitative Analysis* 58(7), 2783-2819.

- Semi-finalist, FMA Best Paper Award in Corporate Finance 2012

Wang, Kemin, Xiaoyun Yu, and Bohui Zhang, 2023, "Panda Games: Corporate Disclosure in the Eclipse of Search", *Management Science* 69 (6), 3263-3284.

- CICF XiYue Investment Best Paper Award 2018
- CIFFP Excellent Paper Award 2018
- First Prize for Academic Excellence in the 17th Shanghai Outstanding Achievements in Philosophy and Social Sciences Awards 2025
- VoxChina 2018, ABFER Research Digest 2018

Liao, Guanmin, Mark Ma, and Xiaoyun Yu, 2022, "Transporting Transparency: Director Foreign Experience and Corporate Information Environment", *Journal of International Business Studies* 53, 1343-1369.

- 10th International Symposium of Corporate Governance Best Paper Award, 2019

Giannetti, Mariassunta, Guanmin Liao, Jiaxing You, and Xiaoyun Yu, 2021, "The Externalities of Corruption: Evidence from Entrepreneurial Activity in China", *Review of Finance* 25, 629-667.

- Pagano-Zechner Award for the Best Non-Investments Paper in the *Review of Finance* 2021
- VoxEU 2017

Giannetti, Mariassunta and Xiaoyun Yu, 2021, "Adapting to Radical Change: The Benefits of Short-Horizon Investors", *Management Science* 67, 4032-4055.

- Oxford Business Law Blog 2017, Columbia Law School's Blue Sky Blog 2017, Institutional Investors 2020, Times 2020

Du, Qianqian, Frank Yu, and Xiaoyun Yu, 2017, "Cultural Proximity and the Processing of Financial Information", *Journal of Financial and Quantitative Analysis* 52, 2703-2726.

- TCFA Award for the Best Paper on Corporate Finance 2013
- CICF Best Paper Award 2013

Tian, Xuan, Gregory Udell, and Xiaoyun Yu, 2016, "Disciplining Delegated Monitors: When Venture Capitalists Fail to Prevent Fraud by Their IPO Firms", *Journal of Accounting and Economics* 61, 526-544.

- FMA Best Paper Award in Financial Institutions and Markets 2012

Giannetti, Mariassunta, Guanmin Liao, and Xiaoyun Yu, 2015, "The Brain Gain of Corporate Boards: Evidence from China", *Journal of Finance* 70, 1629-1682.

- Sun Yefang Financial Innovation Award 2016

Giannetti, Mariassunta and Xiaoyun Yu, 2015, "Economic Development and Relationship-Based Financing", *Review of Corporate Finance Studies* 4, 69-107.

Bhattacharya, Utpal, Alexander Borisov, and Xiaoyun Yu, 2015, "Firm Mortality and Natal Financial Care", *Journal of Financial and Quantitative Analysis* 50, 61-88.

Chang, Chun, Guanmin Liao, Xiaoyun Yu, and Zheng Ni, 2014, "Information from Relationship Lending: Evidence from Loan Defaults in China", *Journal of Money, Credit and Banking* 46, 1225-1257.

Yu, Xiaoyun, 2013, "Securities Fraud and Corporate Finance: Recent Developments", *Managerial and Decision Economics* 34 (Special Issue on Corporate Compliance and Wrongdoing), 439–450.

Yu, Frank and Xiaoyun Yu, 2011, "Corporate Lobbying and Fraud Detection", *Journal of Financial and Quantitative Analysis* 46, 1865-1891.

Chang, Chun and Xiaoyun Yu, 2010, "Information Efficiency and Liquidity Premium as the Determinants of Capital Structure", *Journal of Financial and Quantitative Analysis* 45, 401-440.

Wang, Tracy, Andrew Winton, and Xiaoyun Yu, 2010, "Corporate Fraud and Business Conditions: Evidence from IPOs", *Journal of Finance* 65, 2255-2292.

- TCW Best Paper Award 2008

Bhattacharya, Utpal, Neal Galpin, Rina Ray, and Xiaoyun Yu, 2009, "The Role of the Media in the Internet IPO Bubble", *Journal of Financial and Quantitative Analysis* 44, 657-682.

Benveniste, Lawrence, Huijing Fu, Paul Seguin, and Xiaoyun Yu, 2008, "On the Anticipation of IPO Underpricing: Evidence from Equity Carve-outs", *Journal of Corporate Finance* 14, 614-629.

Bhattacharya, Utpal and Xiaoyun Yu, 2008, "The Causes and Consequences of Recent Financial Market Bubbles: An Introduction", *Review of Financial Studies* 21, 3-10.

Bhattacharya, Utpal, Neal Galpin, Rina Ray, and Xiaoyun Yu, 2006, "The Role of the Media in the Launch of Internet IPOs", *Betriebswirtschaftliche Forschung und Praxis* 58 (Special Issue on IPOs), 442-456.

Chang, Chun and Xiaoyun Yu, 2004, "Investment Opportunities, Liquidity Premium and Conglomerate Mergers", *Journal of Business* 77, 45-74.

Benveniste, Lawrence, Alexander Ljungqvist, William Wilhelm, and Xiaoyun Yu, 2003, "Evidence of Information Spillovers in the Production of Investment Banking Services", *Journal of Finance* 58, 577-608.

Book Chapters

Fei, Celine Yue and Xiaoyun Yu, 2024, "Entrepreneurial Finance", in R. M. Schramm ed., *The Sage Handbook of China Economy and Financial System*, SAGE Publications Ltd., London, UK.

Xiaoyun Yu, 2011, "Market Microstructure" (in Chinese), in D. Ke, H. Li, and S. Lu, ed., *Volume of Finance*, *Frontiers of Western Research in the Humanities and Social Sciences*, Renda Press, Beijing, China.

Xu, Dan (Danielle) and Xiaoyun Yu, 2011, "IPOs and SEOs" (in Chinese), in D. Ke, H. Li, and S. Lu, ed., *Volume of Finance*, *Frontiers of Western Research in the Humanities and Social Sciences*, Renda Press, Beijing, China.

Chang, Chun, and Xiaoyun Yu, 1999, "Relationship between Social Security in China and the Development of the Capital Markets", in D. Xu, Z. Yin, and Y. Zheng, ed., *Social Security Reform in China*, Economic Science Press, Beijing, China.

Working Papers

Dong, Ziming, Nancy Xu, and Xiaoyun Yu, "Unreadable Political Trades"

Fu, Huijing and Xiaoyun Yu, "Is Board Structure 'One-Size-Fits-All'? The Unintended Informational Consequence of the Sarbanes-Oxley Acts"

Gande, Amar, Kose John, Guanmin Liao, Lemma Senbet, and Xiaoyun Yu, "Social Priorities, Institutional Quality, and Investment"

Gupta, Nandini and Xiaoyun Yu, "Does Money Follow the Flag?"

Jacobsen, Stacey E., Irina Stefanescu, and Xiaoyun Yu, "The 'Real' Value of Conflicted Analyst Coverage"

Li, Xintong, Tao Shen, and Xiaoyun Yu, "When does Ownership Matter? Evidence from China"

Liao, Guanmin, Xiaoyun Yu, Yaya Yu, and Zihan Zhang, "Failure to Jettison: The Cost of Labor on the Path to Recovery"

Mao, Yifei, Xuan Tian, and Xiaoyun Yu, "Unleashing Innovation"

Su, Dan, Peng Wang, Xinyi Wang, and Xiaoyun Yu, "The Green Value of BigTech Credit"

- CFRN Young Finance Scholar Spring Forum Best Paper Award, 2025
- China Fintech Research Conference Best Paper Award, 2025
- CFRC Corporate Finance Best Paper Award, 2025
- Semifinalist, FMA Best Paper Award in Financial Institutions and Markets, 2025

Wu, Xiting, Jiaxing You, Xiaoyun Yu, and Clara Zhou, "Levelling Up Your Green Mojo: The Benefits of Beneficent Investment"

Permanent Working Papers

Qian, Yiming and Xiaoyun Yu, "Business Cycles, Firm Size and Market Reactions to News"

Yu, Xiaoyun, "Ownership Structure, Liquidity, and Investment Efficiencies"

Seminar and Conference Presentations

2027: AFA, Hong Kong Polytechnic University

2026: ABFER 13th Annual Conference, Baruch-JFQA Climate Finance and Sustainability Conference*, China International Conference in Finance (× 2), Chinese University of Hong Kong Shenzhen, CUFE Summer International Financial Symposium, Deakin University, Ivey Business School at Western University, *Management Science* Sustainability Research Workshop at Singapore Management University, Midwest Finance Conference Annual Meeting*, Politics in Finance Conference at Georgetown University*, Queens University, Royal Melbourne Institute of Technology, SAIF Annual Research Conference, Southern University of Science and Technology, University of Manchester, University of Strathclyde Business School, Winter Finance Summit in Asia*

2025: AEPR Conference (discussion), ABFER Annual Conference*, ASSA/AFE, China Financial Research Conference*, China International Conference in Finance*, Conference on Fintech Advances in Emerging Markets*, CUFE Summer International Financial Symposium, Dishui Lake International Conference in Finance*, ENSAI-CREST, ESMT Berlin and Halle Institute for Economic Research Labor and Finance Group Conference, EUROFIDAI – ESSEC Paris December Finance Meeting*, FMA Annual Meeting*, Indonesian Financial Management Association Annual International Conference*, Midwest Finance Conference Annual Meeting*, Southwestern University of Finance and Economics, Toulouse Business School, Toulouse ESG Workshop, UBC Summer Finance Conference, University of Utah, University of New South Wales Corporate Finance Workshop*, World Congress of the Econometric Society*

2024: 3rd Holden Conference in Finance and Real Estate (discussion), ASSA/AFE (discussion), Baruch College Conference on "Climate Finance and E. S. and G: Shaping a Sustainable Future" (discussion), Cheung Kong Graduate School of Business, Chinese University of Hong Kong, China Financial Research Conference*, China International Conference in Finance, FMA*, NBER-SAIF Conference on "Climate Finance and the Sustainable Energy Transition" (discussion), PRI Academic Seminar Series, University of Strathclyde Business School, SFS Cavalcade Asia-Pacific*, Shanghai Jiao Tong University Antai College of Economics and Management, University of Cincinnati, UBC Summer Finance Conference, WFA (discussion)

2023: ABFER "Capital Market Development, China and Asia" Webinar, 2nd Holden Conference in Finance and Real Estate (discussion), ABFER-HKUST-SUSTech Research Conference on Capital Market Research in the Era of AI (discussion), China International Conference in Finance, EFA (discussion), Fudan University, Hong Kong University of Science and Technology, Macquarie University, New York University (Shanghai), Nottingham University Business School (Ningbo), Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, Shanghai University of Finance and Economics Summer Symposium on Corporate Finance and Capital Market (discussion), Tsinghua University School of Economics and Management, UBC Summer Finance Conference (discussion)

2022: AFA (discussion), ECGI Conference (discussion), EFA (discussion), FMA Asia/Pacific Conference (invited presentation), Iowa State University, Shanghai Advanced Institute of Finance, University of Iowa

2021: AFA*, AFE of ASSA (discussion), Chinese University of Hong Kong Shenzhen, China International Conference in Finance*, University of Delaware and ECGI Corporate Governance Symposium (discussion), Financial Accounting and Reporting Section Midyear Meeting, FMA (discussion), McMaster University, Midwest Finance Association Doctoral Symposium (discussion), University of Southern California China Research Group Doctoral Symposium (discussion)

2020: AFFECT Virtual Seminar*, 33rd Australasian Finance and Banking Conference*, Beijing Humboldt Forum, Peking University Guanghua School of Management (postponed), RCFS/RAPS Winter Conference*, University of Maryland

2019: 2nd SYSBS Finance Conference (invited keynote), American Finance Association Annual Meeting, Chinese University of Hong Kong (Shenzhen), Conference on Financial Economics & Accounting, Deakin University, European Finance Association Annual Meeting (2 papers), Financial Intermediation Research Society Conference*, Fudan University School of Management, Monash University, NIA Conference in Accounting*, National Taiwan University, Nottingham University Business School (Ningbo), Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University, Southern Methodist University, Texas Christian University, University of Kentucky, University of Melbourne Business School, University of Oregon, University of Texas at Dallas

2018: 3rd Annual CEPR Spring Symposium at Imperial College*, 4th Fanhai Economics and Finance Workshop at Fudan University, ABFER 6th Annual Conference*, American Finance Association Annual Meeting*, Baruch College at City University of New York, China Financial Research Conference at Tsinghua University*, China International Forum on Finance and Policy at University of International Business and Economics*, China International Conference in Finance (presentation and discussion), China Meeting of the Econometric Society (Invited Speaker), City University of Hong Kong, Conference on Corporate Finance Beyond Public Companies*, Financial Intermediation Research Society Conference, FMA Asia/Pacific Conference (Invited Session), FMA Doctoral Student Consortium (Invited Faculty Panel), Hong Kong Polytechnic University, Nobel Symposium on "Money and Banking" (Participation), PBC School of Finance at Tsinghua University, Peking University Guanghua School of Management, Renmin University School of Business, Shanghai Advanced Institute of Finance, Stockholm School of Economics, University of Georgia, Washington Area Symposium*, York University

2017: American Accounting Association Annual Meeting*, American Economic Association Annual Meeting (discussion), 10th Annual Private Equity Symposium at London Business School (discussion), 3rd CEIBS Accounting and Finance Symposium (discussion), 28th Annual Conference on Financial Economics & Accounting (2 papers), Boston University, CEPR Workshops on the Economics of Entrepreneurship and Organizational Economics*, Cheung Kong Graduate School of Business, *China Finance Review International* Conference*, China International Conference in Finance (2 papers, 2 discussions), Financial Accounting and Reporting Section (FARS) Midyear Meeting*, Financial Intermediation Research Society Conference (2 discussions), Indiana University, ISET-EIEF Workshop on Innovation and Entrepreneurship, MIT Asia Conference in Accounting*, Northeastern University, Shanghai Advanced Institute of Finance, University of Pittsburgh, Washington State University

2016: The 2016 Rising Stars Conference (NYU-Fordham-RPI)*, American Finance Association Annual Meeting*, American Accounting Association IAS Midyear Meeting*, Australian National University, CEPR First Annual Spring Symposium in Financial Economics*, 2nd China-Europe Conference on Transparency, Economic Institutions and Governance, China International Conference in Finance (presentation and discussion), Chinese University of Hong Kong, European Financial Management Association "Merton H. Miller" Doctoral Students Seminar Program Keynote Lecture*, Fudan University, Georgia State University, Hong Kong University, Indiana University (Accounting Department), MIT Asia Conference in Accounting*, Nanyang Technological University, National University of Singapore, Nova-BPI Corporate Finance Conference*, Shanghai Advanced Institute of Finance, Singapore Management University, TAU Finance Conference at Tel Aviv University*, Washington Area Research Symposium at American University*, University of Delaware, University of Minnesota, University of Technology Sydney

2015: Cheung Kong Graduate School of Business, China International Conference in Finance (2 papers, presentation and discussion), Conference on Entrepreneurial Finance and Innovation Around the World (discussion), Erasmus University, Indiana University, Midwest Finance Association Annual Meeting Invited Session, Shanghai University of Finance and Economics, Western Finance Association Annual Meeting (discussion)

2014: Australia National University, China International Conference in Finance (presentation and discussion), 4th Conference on Corporate Finance and Financial Institutions at Shanghai University of Finance and Economics (discussion), Financial Intermediation Research Society Conference*, Fudan University, Hong Kong Polytechnic University Internal Conference (discussion), IESEG BRICS Workshop, IFS Internal Conference (discussion), London Business School Finance Summer Symposium, NBER China Meeting (discussion), PBC School of Finance, Tsinghua University, Southwest University of Finance and Economics, University of New South Wales, Western Finance Association Annual Meeting

2013: American Finance Association Annual Meeting*, Asia Finance Association Annual Meeting Invited Speaker Session (presentation and discussion), CEPR European Workshop on Entrepreneurship Economics, Cheung Kong Graduate School of Business, China International Conference in Finance (presentation* and discussion), Financial Intermediation Research Society Conference (presentation and discussion), 5th Annual Florida State University SunTrust Beach Conference, Hong Kong University of Science and Technology, MIT Asia Conference in Accounting*, 21st Mitsui Finance Symposium on "Labor and Finance" at University of Michigan, Nanyang Technological University, Peking University, Singapore Management University, State of Indiana Finance Symposium*, SUNY-Buffalo, Tsinghua University, UBC Summer Finance Conference (discussion), University of South Florida, Western Finance Association Annual Meeting

2012: Advanced Forum on Corporate Finance and Financial Engineering, Central University of Finance and Economics, CFA-FAJ-Schulich Conference on Fraud, Ethics and Regulation at York University (presentation and discussion), China International Conference in Finance (presentation* and discussion), 23rd Annual Conference on Financial Economics and Accounting (presentation* and discussion), European Finance Association Annual Meeting*, European Winter Finance Conference, Financial Intermediation Research Society Conference (2 papers, presentation* and discussion), Financial Management Association Annual Meeting*, Fordham University, Fudan University, Louisiana State University, Oxford Financial Intermediation Theory Conference*,

Shanghai Advanced Institute of Finance, Singapore International Conference on Finance, University of Western Ontario, Western Finance Association Annual Meeting*

2011: China International Conference in Finance, 22nd Annual Conference on Financial Economics and Accounting (discussion), Hanqing Institute at Renmin University of China, Midwest Finance Association Annual Meeting*, Shanghai Advanced Institute of Finance, SunTrust-Florida State University Spring Beach Conference*, Tsinghua University

2010: American Finance Association Annual Meeting (discussion), Australia National University, China International Conference in Finance, Chinese University of Hong Kong, 4th Emerging Markets Conference (discussion), Financial Management Association European Conference*, Financial Management Association Annual Meeting (presentation* and discussion), National Chengchi University, National Chi Nan University, 4th Annual Risk Management Conference at National University of Singapore (presentation and discussion), Shanghai Advanced Institute of Finance, Shanghai Stock Exchange

2009: American Finance Association Annual Meeting*, Baruch College City University of New York, 3rd Emerging Market Conference*, China International Conference in Finance (3 papers, presentation and discussion), European Financial Management Association Annual Meeting*, Harvard Business School International Research Conference*, 2nd Swiss Conference on Banking and Financial Intermediation, Shanghai Jiao Tong University Antai College of Economics and Management, Shanghai University of Finance and Economics, Western Finance Association Annual Meeting* (2 papers)

2008: American Accounting Association Annual Conference*, CAPANA Research Conference*, China International Conference in Finance (presentation and discussion), 19th Financial Economics and Accounting Conference*, 3rd Financial Intermediation Research Society Finance Conference*, Financial Management Association Annual Meeting*, Finance Research Summer Camp at Cheung Kong Graduate School of Business, NBER Corporate Finance Summer Institute Workshop (participation), NBER Law and Investor Protection Conference (participation), 3rd Annual Lone Star Accounting Conference*, 3rd RICAFE2 Conference*, University of Hong Kong, Western Finance Association Annual Meeting*

2007: 4th Annual Conference on Corporate Finance at Washington University*, China International Conference in Finance (presentation and discussion), European Finance Association Annual Meeting*, European Winter Finance Conference*, 18th Conference on Financial Economics and Accounting (presentation and discussion), Financial Management Association Meeting (discussion), NBER Corporate Finance Summer Institute Workshop (participation), NBER Corporate Governance Conference (participation), Summer Research Conference in Finance at Indian School of Business

2006: CEPR European Summer Symposium in Financial Markets, Conference on Corporate Governance in Family/Unlisted Firms*, European Central Bank Conference on Financial Integration and Stability in Europe, European Central Bank Conference on Financial System Modernization and Economic Growth in Europe, 17th Conference on Financial Economics and Accounting, 2nd Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (presentation and discussion), *Journal of Banking and Finance* Conference, Minnesota-Wisconsin Corporate Finance Conference (discussion), NBER Corporate Finance Summer Institute Workshop

(participation), NBER Corporate Governance Conference (participation), *Review of Finance* Conference on the Changing Geography of Banks*, University of Minnesota

2005: China International Conference in Finance (presentation and discussion), European Finance Association Annual Meeting*, Financial Management Association Annual Meeting (discussion), London Business School, Singapore Management University, Stockholm School of Economics, Swedish Institute for Financial Research

2004: China International Conference in Finance (presentation and discussion), 1st Financial Intermediation Research Society Conference on Banking, Insurance and Intermediation (presentation and discussion), Financial Management Association Annual Meeting (discussion), Penn State University, Southwestern University of Finance and Economics, University of New Orleans, Western Finance Association Annual Meeting

2003: 2nd Conference on Entrepreneurship, Venture Capital and Initial Public Offerings at New York University (discussion), 2nd workshop of the ECB-CFS Research Network on Capital Markets and Financial Integration in Europe, 14th Conference on Financial Economics and Accounting, Midwest Finance Association Annual Meeting, Stockholm School of Economics, University of Iowa, University of Notre Dame

2002: China International Conference in Finance, IESE Conference on European M&As, Corporate Restructuring and Consolidation Issues, Tsinghua University, University of Colorado (Boulder), Western Finance Association Annual Meeting

2001: Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Federal Reserve Board of Governors, Indiana University, Georgia State University, Tulane University, University of Arizona, University of Pittsburg, Western Finance Association Annual Meeting (discussion)

2000: CEPR Conference on the Design of Primary Equity Markets

*: Presented by co-author

AWARDS AND HONORS

- CFRC Corporate Finance Best Paper Award for "The Green Value of BigTech Credit", 2025
- China Fintech Research Conference Best Paper Award for "The Green Value of BigTech Credit", 2025
- CFRN Young Finance Scholar Spring Forum Best Paper Award for "The Green Value of BigTech Credit", 2025
- Semifinalist for FMA Best Paper Award in Financial Institutions & Markets for "The Green Value of BigTech Credit", 2025
- SAIF Teaching Award, 2025
- SAIF Faculty Academic Research Award, 2024
- Shanghai Jiao Tong University Excellent Educator Award, 2024
- Nominated for SAIF Teaching Award, 2024
- Sustainable Finance Research Grant, 2023-2024, 2024-2025
- Pagano-Zechner Award for the Best Non-Investments Paper published in the *Review of Finance* for "The Externalities of Corruption: Evidence from Entrepreneurial Activity in China", 2021
- Arthur M. Weimer Faculty Fellowship, 2011-2021

- 10th International Symposium of Corporate Governance Best Paper Award for "Transporting Transparency: Director Foreign Experience and Corporate Information Environment", 2019
- CICF XiYue Investment Best Paper Award for "Panda Games: Corporate Disclosure in the Eclipse of Search", 2018
- CIFFP Excellent Paper Award for "Panda Games: Corporate Disclosure in the Eclipse of Search", 2018
- Sun Yefang Financial Innovation Award for "The Brain Gain of Corporate Boards: Evidence from China", 2016
- CAFR Project Fund for "When is Smart Money Smart? Evidence from IPO Overpricing in China", 2015
- TCFA Award for the Best Paper on Corporate Finance for "Cultural Proximity and the Processing of Financial Information", 2013
- CICF Best Paper Award for "Cultural Proximity and the Processing of Financial Information", 2013
- FMA Best Paper Award in Financial Institutions and Markets for "Disciplining Delegated Monitors: Evidence from Failing to Prevent Fraud", 2012
- Nominated for Kelley School of Business *Trustees Teaching Award*, 2012
- National Fund for Science Applications of China (4-year Grant), 2011
- Kelley School of Business Research Award (Associate Level), 2010
- Indiana University Overseas Research Grant, 2008-2009
- Indiana University CIBER Faculty Research Grant, 2004-2005, 2008-2009, 2009-2010
- TCW Best Paper Award for "Corporate Fraud and Business Conditions: Evidence from IPOs", 2008
- National Fund for Science Applications of China (2-year Grant), 2008
- Kelley School of Business *Trustees Teaching Award*, 2006
- Kelley School of Business *Dean's Letter for Teaching Excellence*, 2002-2004, 2011
- Indiana University Faculty Travel Grant, 2003
- Indiana University *Robert White Research Award*, 2003

SELECTED MEDIA COVERAGE

Bloomberg, CNBC, New York Times, Wall Street Journal, Huffington Post, China Radio International, Columbia Law School's Blue Sky Blog, Harvard Law School Forum on Corporate Governance and Financial Regulation, HeXun Finance, Oxford Business Law Blog, Shanghai Observer, South China Morning Post, UC Berkeley Law VC Research Network, VOXEU, China Daily, Sohu News

PROFESSIONAL SERVICES

External Promotions and Tenure Reviews

Chinese University of Hong Kong, City University of Hong Kong, Georgia State University, Hong Kong Polytechnic University, Shanghai University of Finance and Economics, Stockholm School of Economics, Southern Methodist University, SUNY Buffalo, Tsinghua University PBC School of Finance, Western University Ivey Business School, University of Arkansas, University of Hong Kong, University of South Florida, University of Texas at Dallas, University of Utah

External Grant and Proposal Reviews

- Australia Research Council (ARC), 2021
- Hong Kong Research Grants Council, 2010-2013, 2018, 2019, 2022-2024
- SUSTech College of Business, 2023

Conferences, Associations, and Organizations

- Vice Chair of the Program Committee for the Society for Financial Studies (SFS) Cavalcade Asia-Pacific Conference, 2026
- Program Co-Chair, Financial Management Association Asia-Pacific Annual Meeting, 2026
- Program Committee, HKUST Finance Symposium, 2026
- Session Chair, UBC Summer Finance Conference, 2026
- Associate Chair of the Program Committee for the Society for Financial Studies (SFS) Cavalcade Asia-Pacific Conference, 2025
- Program Committee, Western Finance Association Annual Meeting, 2017-2024
- Program Committee, European Finance Association Annual Meeting, 2011-present
- Program Committee, Financial Intermediation Research Society (FIRS) Conference, 2012-2017, 2022-2023
- Program Committee and Session Chair, China International Conference in Finance (CICF), 2004-2011, 2013-2014, 2016, 2018, 2020-present
- Program Committee, China Financial Research Conference (CFRC), 2019, 2021-present
- Program Committee, Baruch/JFQA Climate Finance and Sustainability Conference, 2024-present
- Track Chair, Midwest Finance Association Annual Meeting, 2020, 2024, 2025, 2026
- Conference Co-Chair, SAIF Research Conference, 2025
- Senior Scholar, Inaugural Future Scholars in Finance Forum, 2025
- Session Chair, Dishui Lake International Conference in Finance, 2025
- Program Committee, Holden Conference in Finance and Real Estate, 2023, 2024, 2025
- Scientific Committee, CUHK-RAFS-RCPS Conference 2024, 2025
- Academic Board Director, Midwest Finance Association, 2021-2024
- Program Committee, SFS Cavalcade Asia-Pacific, 2024
- Best Paper Award Committee, FMA Asia/Pacific Conference, 2024
- Senior Faculty Panelist, AFFECT Mentoring Workshop, 2024
- Session Chair, China Financial Research Conference (CFRC), 2023, 2024
- Faculty Panelist, Asian Development Bank-Ele.me Joint Conference on Digital Platform and Sustainable Development, 2023
- Session Chair, China Financial Research Conference, 2023
- Best Paper Award Committee, China International Conference in Finance, 2021-2024
- Program Committee, China Research Group Doctoral Symposium at University of Southern California, 2021, 2022
- Speaker, SAIF-CAFR Financial Research Summer Camp 2022
- Session Chair, China Financial Research Conference, 2022
- Program Committee, SFS Cavalcade Asia-Pacific, 2022
- Faculty Panelist, FMA Asia/Pacific Conference Doctoral Student Consortium, 2022
- Best Paper Award Committee, FMA Asia/Pacific Conference, 2022
- Best Paper Selection Committee, Midwest Finance Association Annual Meeting, 2022
- Executive Program Committee, Eastern Finance Association Annual Meeting, 2021
- Program Chair, Summer Institute of Finance, 2021
- Faculty Panelist, MFA Doctoral Symposium, 2021
- Track Chair, Financial Management Association Annual Meeting, 2020
- Session Cohost, SFS Cavalcade North America, 2020
- Program Committee, China Finance Scholar Forum, 2020
- Program Chair, China International Conference in Finance, 2019
- Program Committee, FMA Asia/Pacific Conference, 2017, 2019

- Program Committee, SFS Cavalcade Asia-Pacific, 2017-2019
- Program Committee, Midwest Finance Association Annual Meeting, 2007, 2012, 2019
- Reviewer, MIT Asia Conference in Accounting, 2017-2019
- Session Chair, European Finance Association Annual Meeting, 2019
- Session Chair, University of Oregon Summer Finance Conference, 2019
- Session Chair, Swedish House of Finance "Financial Markets and Corporate Decisions" Conference, 2019
- Session Chair, FMA Doctoral Student Consortium Job Market Paper Presentation Sessions, 2018
- Faculty Panelist, Doctoral Student Consortium, FMA Annual Meeting, 2018
- Faculty Panelist, 4th Fanhai Economics and Finance Workshop "My Advice to Junior Faculty" Roundtable, 2018
- Session Chair, Western Finance Association Annual Meeting, 2018
- Panelist, FMA Asia/Pacific Conference Women in Finance Breakfast, 2018
- Chair, FMA Asia/Pacific Conference Corporate Finance "Elevator Pitch" Session, 2018
- Program Committee, China International Forum on Finance and Policy, 2018
- Review Committee, Sun Yefang Award for Financial Innovation, 2015-2018
- Program Committee, Summer Institute of Finance Conference, 2011-2018
- Secretary-Treasurer, Chinese Association of Finance, 2016-2025
- Program Committee, FMA Annual Meeting, 2005, 2011-2017
- Program Co-Chair, China International Conference in Finance, 2011, 2012, 2015, 2017
- Research Proposal Reviewer, Lingnan University of Hong Kong, 2017
- Session Chair, Financial Intermediation Research Society (FIRS) Conference, 2015, 2016
- Scientific Committee, Financial Institutions, Regulation and Corporate Governance Conference, 2016
- Reviewer, *Journal of Law, Finance & Accounting* International Conference, 2015
- Program Committee, Conference on Entrepreneurial Finance and Innovation Around the World, 2015
- Co-Chair, Best Paper Award Committee, China International Conference in Finance, 2015
- Session Chair for Invited Sessions, Midwest Finance Association Annual Meeting, 2015
- Review Committee, TCFA Best Paper Symposium, 2008, 2010-2014
- Best Paper Awards Selection Committee, Asian Finance Association Annual Meeting, 2013
- Session Chair, Financial Intermediation Research Society (FIRS) Conference, 2012
- Program Committee, SFS Cavalcade North America, 2012
- Session Chair, TCFA Best Paper Symposium, 2012
- Session Chair, FMA Annual Meeting, 2005, 2011
- Reviewer, Social Sciences and Humanities Research Council of Canada, 2011
- Reviewer, Financial Economic and Accounting Conference (CFEA), 2005, 2011
- Program Committee, The 4th Emerging Market Finance Conference, 2010
- Program Committee, FMA European Conference, 2008
- Program Co-organizer, *Review of Financial Studies* – Indiana University Conference on the Causes and Consequences of Recent Financial Market Bubbles, 2005

Kelley School of Business, Indiana University

- IBB/CIBER Advisory Committee, 2016-2018, 2020-2021
- Executive Degree Program Policy Committee, 2018
- Guest Speaker, Young Women's Institute Summer Camp, 2017
- Guest Speaker, Women's Financial Association's Faculty Panel, 2017
- Academic Fairness Committee, 2007-2009

- Kelley Scholars & Honors Program Committee, 2007-2009
- Doctoral Policy Committee, 2010-2014

Finance Department, Kelley School of Business, Indiana University
- Co-Chair of Recruiting Committee for 2020-2021
- Non-Tenure Track Review Committee, 2020-present
- Department Annual Performance Review Committee, 2020-present
- Coordinator, Brown bag seminar series, 2008-2009, 2017-2019
- Doctoral Program Committee, 2003-2005, 2006-2008, 2018-2019
- Chair of Doctoral Committee, 2010-2014
- Co-Chair of Recruiting Committee, 2011
- Undergraduate Program Committee, 2001-2002, 2016-2017

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Chair of Recruiting Committee, 2021-2024
- Course Coordinator, Principles of Finance, 2023-2024
- Doctoral Program Committee, 2021-2024
- MBA Curriculum Workgroup, 2015-2016
- MBA Program Committee, 2014-2015, 2021
- Master of Finance Program Committee, 2015-2016
- Seminar Co-organizer, 2015-2016
- Research Database Evaluation Committee, 2016

Ad Hoc Referee
Journal of Finance, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Journal of Law and Economics*, *Management Science*, *The Accounting Review*, *Review of Finance, Journal of Management Accounting Research*, *Journal of Corporate Finance, Journal of Banking and Finance*, *Pacific-Basin Finance Journal*, *Financial Research Letters*, *Financial Management*, *Financial Review*, *China Economic Review*

TEACHING

Ph.D. Dissertation Chair/Co-Chair (Initial Placement)
Bader Alhashel (Kuwait University)
Alexander Borisov (University of Cincinnati)
Rina Ray (Norwegian School of Economics and Business Administration)

Ph.D. Committee Member (Initial Placement)
Anna Danielova (McMaster University)
Kayla Freeman (University of Georgia)
Neal Galpin (Texas A&M University)
Zhe Geng (Fudan University School of Management)
Bruce Haslem (Florida State University)
Joon Ho Hwang (University of Memphis)
Stacey Jacobsen (Southern Methodist University)
Fangzhou Liu (Shanghai University of Finance and Economics)
Yifei Mao (Cornell University)

Ann Zhang (James Madison University)
Zhong Zhang (City University of Hong Kong)
Naide Ye (Shanghai University of Finance and Economics)
Yijin Liu (On-going)
Weiya Mao (On-going)

External Ph.D. Committee Member (Department)
Adam Esplin (Accounting)
Braiden Coleman (Accounting)
Feng Zhou (Universitat Pompeu Fabra)

Preliminary Advisory Committee Member (Department)
Hao Jin (Economics)

Doctoral Dissertation Proposal Examination Committee Member (Department)
John Ni (Operations and Decision Technologies)

Doctoral Dissertation Proposal Examination Committee Chair (Department)
Barrett Wheeler (Accounting)

Doctoral Student Summer Paper Advisor
Rina Ray
Ann Zhang

Dissertation External Examiner (School)
Zhe Geng (Shanghai Advanced Institute of Finance)
Mats Levander (Stockholm School of Economics)
Zheng Liu (University of Western Ontario)
Claire Yang Liu (University of New South Wales)
Kristoffer Milonas (Stockholm School of Economics)
Linus Siming (Stockholm School of Economics)
Jianfei Sun (Shanghai Advanced Institute of Finance)
Yue Tang (Stockholm School of Economics)
Xi Zhao (Shanghai Advanced Institute of Finance)

Executive MBA and Part-time MBA Thesis Advisor
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2014-present

Master of Finance Thesis Advisor
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2015, 2016

Ph.D. Courses
Kelley School of Business, Indiana University

- F605 Corporate Finance, 2003-2004, 2006-2008, 2010-2013

Carlson School of Management, University of Minnesota

- BFIN8801 Introduction to Finance, 1998-2000

DBA Courses

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Financial Innovations, 2015

Executive MBA Courses
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Corporate Finance, 2014, 2015
- Principles of Finance, 2024-present

Full-time and Part-time MBA Courses
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Corporate Finance, 2010, 2015
- Principles of Finance, 2021-present

Carlson School of Management, University of Minnesota
- FINA6241 Corporate Finance Analysis and Decisions, 2006

Master of Finance Courses
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Corporate Finance, 2010, 2023
- Foundations of Finance, 2023, 2024

Undergraduate Courses
Kelley School of Business, Indiana University
- F305 Intermediate Corporate Finance, 2001-2004, 2006-2008, 2010-2014, 2017-2021

Carlson School of Management, University of Minnesota
- FINA4241 Corporate Finance Decisions, 2006
- BFIN3200 Financial Markets and Interest Rates, 1999