

## YUHAI XUAN

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### EDUCATION

2006 Ph.D., Business Economics (Finance), Harvard University (Cambridge, MA)  
2002 A.M., Business Economics (Finance), Harvard University (Cambridge, MA)

### ACADEMIC APPOINTMENTS

#### University of California, Irvine

2020– Associate Dean of Master’s Programs, The Paul Merage School of Business  
2019– Dean’s Professor, The Paul Merage School of Business  
2019– Professor of Finance, The Paul Merage School of Business

#### University of Illinois at Urbana-Champaign

2018–2019 Professor, Department of Finance, Gies College of Business  
2016–2019 Robert and Karen May Faculty Fellow, Gies College of Business  
2016–2019 Academic Director, Online MBA (iMBA) Program, Gies College of Business  
2015–2018 Associate Professor, Department of Finance, Gies College of Business

#### Harvard University

2012–2015 Marvin Bower Fellow, Harvard Business School  
2012–2015 Associate Professor, Finance Unit, Harvard Business School  
2006–2012 Assistant Professor, Finance Unit, Harvard Business School  
2004–2006 Head Teaching Fellow, Harvard University

### EDITORIAL POSITIONS

2021– Associate Editor, *Journal of Financial Economics*  
2021– Associate Editor, *Journal of Corporate Finance*  
2018– Associate Editor, *Management Science*  
2016– Associate Editor, *Journal of Empirical Finance*  
2012– Associate Editor, *Journal of Financial and Quantitative Analysis*

### HONORS AND AWARDS

2023 Distinguished Service Award, *Management Science*  
2023 Excellence in Teaching Award, Master of Finance Class of 2023, The Paul Merage School of Business, University of California, Irvine

- 2023 Senior Faculty Research Award, The Paul Merage School of Business, University of California, Irvine
- 2023 Faculty Exceptional Service Award, The Paul Merage School of Business, University of California, Irvine
- 2022 Excellence in Teaching Award, Master of Finance Class of 2022, The Paul Merage School of Business, University of California, Irvine
- 2022 Excellence in Teaching Award, Undergraduate Class of 2022, The Paul Merage School of Business, University of California, Irvine
- 2021 Distinguished Service Award, *Management Science*
- 2021 Excellence in Teaching Award, Master of Finance Class of 2021, The Paul Merage School of Business, University of California, Irvine
- 2020 Distinguished Service Award, *Management Science*
- 2020 Excellence in Teaching Award, Master of Finance Class of 2020, The Paul Merage School of Business, University of California, Irvine
- 2019 Distinguished Service Award, *Management Science*
- 2019– Dean’s Professor, The Paul Merage School of Business, University of California, Irvine
- 2018–2019 Dean’s Impact Award, Gies College of Business, University of Illinois at Urbana-Champaign (awarded State of Illinois Recognition by Senator Scott Bennett of the 100<sup>th</sup> General Assembly, December 6, 2018)
- 2018 List of Teachers Ranked as Excellent, with “Outstanding” ratings (top 10%), University of Illinois at Urbana-Champaign
- 2018 Best Professor, voted by the Master of Science in Finance Class of 2018, Gies College of Business, University of Illinois at Urbana-Champaign
- 2018 CICF Best Paper Award, China International Conference in Finance (CICF)
- 2017 List of Teachers Ranked as Excellent, with “Outstanding” ratings (top 10%), University of Illinois at Urbana-Champaign
- 2017 Best Professor, voted by the Master of Science in Finance Class of 2017, Gies College of Business, University of Illinois at Urbana-Champaign
- 2016–2019 Robert and Karen May Faculty Fellow, Gies College of Business, University of Illinois at Urbana-Champaign
- 2016 List of Teachers Ranked as Excellent, with “Outstanding” ratings (top 10%), University of Illinois at Urbana-Champaign
- 2016 Best Professor, voted by the Master of Science in Finance Class of 2016, Gies College of Business, University of Illinois at Urbana-Champaign
- 2015 All-Star Paper, for a high number of citations per year since publication, *Journal of Financial Economics*
- 2012–2015 Marvin Bower Fellow, Harvard Business School, Harvard University
- 2011 Jensen Prize, First Place Winner, for the Best Paper in the Areas of Corporate Finance and Organizations, *Journal of Financial Economics*
- 2005 Certificate of Distinction in Teaching, Harvard University
- 2004 Certificate of Distinction in Teaching, Harvard University
- 2000–2005 Doctoral Fellowship, Harvard Business School, Harvard University

## PUBLICATIONS

- With Feng Cao, Rongli Yuan, and Hong Zou, "Governance by One-Lot Shares," *Journal of Financial and Quantitative Analysis*, forthcoming.
- With Dongmin Kong, Chen Lin, and Shasha Liu, "Politically Affiliated Analysts," *Management Science*, forthcoming.
- With Da Huo, Bo Sun, and Mingzhu Tai, "Lending Next to the Courthouse: Exposure to Adverse Events and Mortgage Lending Decisions," *Journal of Financial and Quantitative Analysis*, forthcoming.
- With Po-Hsuan Hsu, Yiqing Lü, and Hong Wu, "Director Job Security and Corporate Innovation," *Journal of Financial and Quantitative Analysis*, forthcoming.
- With Paul Gompers, Vladimir Mukharlyamov, and Emily Weisburst, "Gender Gaps in Venture Capital Performance," *Journal of Financial and Quantitative Analysis* 57:2, 485–513, 2022.
- With Natee Amornsiripanitch and Paul Gompers, "More than Money: Venture Capitalists on Boards," *The Journal of Law, Economics, & Organization* 35:3, 513–543, 2019.
- With Chen Lin and Thomas Schmid, "Employee Representation and Financial Leverage," *Journal of Financial Economics* 127:2, 303–324, 2018.
- With Malcolm Baker, "Under New Management: Equity Issues and the Attribution of Past Returns," *Journal of Financial Economics* 121:1, 66–78, 2016.
- With Paul Gompers and Vladimir Mukharlyamov, "The Cost of Friendship," *Journal of Financial Economics* 119:3, 626–644, 2016.
- With Joy Ishii, "Acquirer-Target Social Ties and Merger Outcomes," *Journal of Financial Economics* 112:3, 344–363, 2014.
- With Chen Lin, Yue Ma, and Paul Malatesta, "Corporate Ownership Structure and the Choice Between Bank Debt and Public Debt," *Journal of Financial Economics* 109:2, 517–534, 2013.
- With Michael Firth, Chen Lin, and Ping Liu, "The Client is King: Do Mutual Fund Relationships Bias Analyst Recommendations?" *Journal of Accounting Research* 51:1, 165–200, 2013.
- With Chen Lin, Yue Ma, and Paul Malatesta, "Corporate Ownership Structure and Bank Loan Syndicate Structure," *Journal of Financial Economics* 104:1, 1–22, 2012 (Lead Article).
- With Paul Gompers, "The Role of Venture Capitalists in the Acquisition of Private Companies," in *Research Handbook on International Banking and Governance*, edited by James Barth, Chen Lin, and Clas Wihlborg, Cheltenham, UK: Edward Elgar Publishing, 2012.

With Chen Lin and Yue Ma, "Ownership Structure and Financial Constraints: Evidence from a Structural Estimation," *Journal of Financial Economics* 102:2, 416–431, 2011.

With Chen Lin, Yue Ma, and Paul Malatesta, "Ownership Structure and the Cost of Corporate Borrowing," *Journal of Financial Economics* 100:1, 1–23, 2011 (Lead Article; First Place Winner of the 2011 Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics*; *Journal of Financial Economics* All-Star Paper).

"Empire-Building or Bridge-Building? Evidence from New CEOs' Internal Capital Allocation Decisions," *The Review of Financial Studies* 22:12, 4919–4948, 2009.

## **WORKING PAPERS**

With Yue Li and Hong Wu, "The Effect of Litigation Risk on Corporate Environmental and Social Misconduct: Evidence from Judge Ideology."

With Yue Li and Hong Wu, "Local Environmental Beliefs and Corporate Environmental Performance."

With Qianqian Huang, Feng Jiang, and Xunan Zhou, "Directors' Disaster Experience and Corporate Environmental Performance."

With Lin Tang and Hong Zou, "Does Mobile Payment Adoption Reduce Corruption? Cross-Country Evidence."

With Heitor Almeida and Ruidi Huang, "Are Share Repurchases Really Flexible?"

With Qianqian Huang, Feng Jiang, and Tao Yuan, "Do Banks Overreact to Disaster Risk?"

With Michael Jung, Yiqing Lü, and Hong Wu, "Do Professional Rankings Affect Analyst Behavior? Evidence from a Regression Discontinuity Design."

With Ruidi Huang, "'Trading' Political Favors: Evidence from the Impact of the STOCK Act" (Winner of the China International Conference in Finance Best Paper Award).

With Heitor Almeida, Ruidi Huang, and Ping Liu, "How Does Health Insurance Affect Firm Employment and Performance? Evidence from Obamacare."

With Ping Liu, "The Contract Year Phenomenon in the Corner Office: An Analysis of Firm Behavior During CEO Contract Renewals."

With Paul Gompers, "Bridge Building in Venture Capital-Backed Acquisitions."

## **CASE STUDIES**

With Mato Njavro, "Atlantic Grupa," Harvard Business School Case 215-077.

With Mato Njavro, "Atlantic Grupa," Harvard Business School Teaching Note 215-078.

With Timothy Luehrman, "Magna International, Inc. (A)," Harvard Business School Case 211-044.

With Timothy Luehrman, "Magna International, Inc. (B)," Harvard Business School Case 211-045.

With Timothy Luehrman, "Magna International, Inc. (A) and (B)," Harvard Business School Teaching Note 211-077.

With Li Jin and Xiaobing Bai, "Shenzhen Development Bank," Harvard Business School Case 210-020.

With Li Jin, "Shenzhen Development Bank," Harvard Business School Teaching Note 211-070.

## **TEACHING**

### **University of California, Irvine**

2019- Cases in Corporate Financial Management, Undergraduate and Master of Finance (Elective Curriculum), The Paul Merage School of Business

### **University of Illinois at Urbana-Champaign**

2015-2019 Cases in Financial Strategy, Master of Science in Finance (Elective Curriculum), Gies College of Business

### **Harvard University**

2011-2015 Global Immersion (China), Field Immersion Experiences for Leadership Development, MBA (Required Curriculum), Harvard Business School

2010-2015 Finance for Senior Executives, Executive Education, Harvard Business School

2009-2015 Corporate Financial Management, MBA (Elective Curriculum), Harvard Business School

2006-2008 First-Year Finance, MBA (Required Curriculum), Harvard Business School

2004-2006 Corporate Finance, Harvard College; Introductory Econometrics, Harvard College; MBA Analytics Program, Harvard Business School

## **INVITED PRESENTATIONS**

Bentley University (Department of Finance), Case Western Reserve University (Weatherhead), Chinese University of Hong Kong (Faculty of Business Administration), City University of Hong Kong (College of Business, 2), Cornell University (Johnson), Dartmouth College (Tuck), Duke University (Fuqua), Erasmus University (Rotterdam), George Mason University (School of Management), George Washington University (School of Business), Harvard University (Harvard Business School, 2), Hong Kong University of Science and Technology (Business

School), Lingnan University (Department of Economics, 2), Massachusetts Institute of Technology (Sloan), Michigan State University (Broad), National University of Singapore (Business School), New York University (Stern), Ohio State University (Fisher), Pennsylvania State University (Smeal), Purdue University (Krannert), Singapore Management University (Business School), State University of New York at Buffalo (School of Management), Tilburg University (School of Economics and Management), Tsinghua University (School of Economics and Management), University of Amsterdam (Business School), University of Bristol (School of Economics, Finance and Management), University of California, Irvine (Paul Merage, 2), University of Chicago (Booth), University of Cincinnati (Lindner), University of Delaware (Lerner), University of Exeter (Business School), University of Florida (Warrington), University of Geneva (Geneva Finance Research Institute), University of Illinois at Urbana-Champaign (Gies, 2), University of Iowa (Tippie), University of Lausanne (HEC), University of Michigan (Ross, 2), University of North Carolina at Chapel Hill (Kenan-Flagler), University of Notre Dame (Mendoza), University of Rochester (Simon), University of Texas at Austin (McCombs), University of Utah (Eccles), University of Washington (Foster, 2), University of Zurich (Department of Banking and Finance), Washington University in St. Louis (Olin), American Economic Association (AEA) Annual Meeting (2007), American Finance Association (AFA) Annual Meeting (2008, 2009, 2010, 2011, 2012, 2015, 2016, 2018, 2019), Annual Conference on Corporate Finance and Financial Intermediation at Washington University in St. Louis (2017), Asian Bureau of Finance and Economic Research (ABFER) Annual Conference (2021), Asian Finance Association (AsianFA) Annual Meeting (2022), China Fintech Research Conference (2022), China International Conference in Finance (2018, 2021, 2022, 2023), CSEF-EIEF-SITE Conference on Finance and Labor (2015), Drexel University Academic Conference on Corporate Governance (2015), European Finance Association (EFA) Annual Meeting (2015, 2020), European Financial Management Association (EFMA) Annual Meeting (2019), Financial Intermediation Research Society (FIRS) Annual Conference (2012, 2021), Financial Management Association (FMA) Annual Meeting (2021), Greater China Area Finance Conference (2022), International Conference on Smart Finance (2023), Kauffman Foundation Early-Stage Investing Conference (2013), Midwest Finance Association (MFA) Annual Meeting (2021, 2022), Minnesota Corporate Finance Conference (2014), National Bureau of Economic Research (NBER) Summer Institute Law and Economics Workshop (2010), Red Rock Finance Conference (2015), Shanghai Financial Forefront Symposium (2022), Singapore International Conference on Finance (2010), Society for Financial Studies (SFS) Cavalcade (2018), Texas Finance Festival (2009), Western Finance Association (WFA) Annual Meeting (2015), World Banking & Finance Symposium (2021), World Finance Conference (2022)

## **SELECT MEDIA COVERAGE**

Bloomberg (June 21, 2012), Business Insider (November 20, 2013; June 29, 2014), *The Economist* (June 30, 2012), *Financial Times* (August 24, 2012), *Forbes* (November 12, 2014; January 4, 2021; December 21, 2022), Harvard Law School Forum on Corporate Governance and Financial Regulation (June 16, 2009; January 14, 2010; November 26, 2010; August 15, 2019), *The New York Times* (June 2, 2012; April 1, 2015), *Psychology Today* (July/August 2017), Reuters (August 21, 2014), *The Wall Street Journal* (June 18, 2012; April 30, 2017), *The Washington Post* (March 26, 2015)

## **PHD DISSERTATION COMMITTEES**

Nan Xu (Nankai University), Ruidi Huang (Co-Chair; Southern Methodist University), Nuri Ersahin (Michigan State University), Hwanki Brian Kim (Baylor University), Spyridon Lagaras (University of Pittsburg), Ping Liu (State University of New York at Buffalo)

## **SERVICE ACTIVITIES**

### **School/University**

Inclusive Excellence Council (2023–), Asian/Pacific Islander Initiative (2022–), Curriculum Council, Dean’s Advisory Board (2022–), Associate Dean of Master’s Programs (2020–), Executive Committee (2020–), Master’s Programs Committee (2019–; Ex officio, 2020–), Joint Master’s Degree Programs Committee (2019–; Ex officio, 2020–), Ad Hoc Promotion and Tenure Committee (Chair, 2019–2020; 2021–2022), Hiring Committee for Assistant Dean of MBA and Specialty Master’s Programs (Chair, 2021–2022), Provost’s Workgroup on Alternative Digital Credentials (2020), Hiring Committee for Assistant Dean of External Relations and Engagement (2020–2021), Graduate Council, Academic Senate (2019–2020), Graduate Programs Advisory Committee (2018–2019), Academic Director, iMBA Program (2016–2019), iMBA Program Specialized Faculty Search Committee (Chair and Diversity Advocate, 2018–2019), iMBA Program Faculty Advisory Committee (2016–2019; Chair, 2017–2019)

### **Conference Discussant and Session Chair**

American Finance Association (AFA) Annual Meeting (2007, 2009, 2012), China International Conference in Finance (2018, 2019, 2021, 2022, 2023), Drexel University Academic Conference on Corporate Governance (2011, 2018, 2020), Midwest Finance Association (MFA) Annual Meeting (2019, 2022), Society for Financial Studies (SFS) Cavalcade (2015), Yale-European Corporate Governance Institute (ECGI)- Oxford Conference on Corporate Governance (2010)

### **Conference Program Committees**

China International Conference in Finance (2018–), Drexel University Academic Conference on Corporate Governance (2017–), European Finance Association (EFA) Annual Meeting (2013–), European Financial Management Association (EFMA) Annual Meeting (2015–), Financial Management Association (FMA) Annual Meeting (2019–2021), Financial Management Association (FMA) Asia/Pacific Conference (2017, 2019, 2020, 2024), International Conference on Finance & Technology (2022), Midwest Finance Association (MFA) Annual Meeting (Track Chair, 2016), Portuguese Finance Network Conference (2023), Society for Financial Studies (SFS) Cavalcade (2023–), Summer Institute of Finance Conference (2019, 2023), Utah Winter Finance Conference (2013–), Western Finance Association (WFA) Annual Meeting (2010–)

### **Reviewer**

*Contemporary Accounting Research, Critical Finance Review, Emerging Markets Finance & Trade, European Financial Management, Financial Management, Journal of Banking & Finance, Journal of Business Finance & Accounting, Journal of Comparative Economics, Journal of Corporate Finance,*

*Journal of Development Economics, Journal of Economics & Business, The Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, The Journal of Law & Economics, Journal of Money, Credit and Banking, Management Science, National Natural Science Foundation of China, The Quarterly Journal of Economics, Research Grants Council of Hong Kong, The Review of Corporate Finance Studies, The Review of Economics and Statistics, Review of Finance, The Review of Financial Studies, Social Sciences and Humanities Research Council of Canada, Swiss National Science Foundation*