

Xiaoyun Yu

ACADEMIC APPOINTMENTS

Associate Professor of Finance, Kelley School of Business, Indiana University, 2008-present Assistant Professor of Finance, Kelley School of Business, Indiana University, 2001-2008

Visiting Associate Professor of Finance, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2009-2010, 2014-2016

Visiting Financial Economist, 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

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

RESEARCH

Research Interest

Theoretical and Empirical Corporate Finance, Security Design, Initial Public Offerings, Financial Institutions and Systems, Political Economy of Finance

Publications

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.

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

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.

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

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, 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.
- Wang, Tracy, Andrew Winton, and Xiaoyun Yu, 2010, “Corporate Fraud and Business Conditions: Evidence from IPOs”, *Journal of Finance* 65, 2255-2292.
- 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.
- Yu, Frank and Xiaoyun Yu, 2011, “Corporate Lobbying and Fraud Detection”, *Journal of Financial and Quantitative Analysis* 46, 1865-1891.
- Yu, Xiaoyun, 2013, “Securities Fraud and Corporate Finance: Recent Developments”, *Managerial and Decision Economics* 34 (Special Issue on Corporate Compliance and Wrongdoing), 439-450.
- 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.
- Bhattacharya, Utpal, Alexander Borisov, and Xiaoyun Yu, 2015, “Firm Mortality and Natal Financial Care”, *Journal of Financial and Quantitative Analysis* 50, 61-88.
- Giannetti, Mariassunta and Xiaoyun Yu, 2015, “Economic Development and Relationship-Based Financing”, *Review of Corporate Finance Studies* 4, 69-107.
- Giannetti, Mariassunta, Guanmin Liao, and Xiaoyun Yu, 2015, “The Brain Gain in Corporate Boards: Evidence from China”, *Journal of Finance* 70, 1629-1682.
- Tian, Xuan, Gregory Udell, and Xiaoyun Yu, 2015, “Disciplining Delegated Monitors: When Venture Capitalists Fail to Prevent Fraud by Their IPO Firms”, *Journal of Accounting and Economics* forthcoming.

Book Chapters

- 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.
- 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.

Working Papers

Du, Qianqian, Frank Yu, and Xiaoyun Yu, "Cultural Proximity and the Processing of Financial Information"

Du, Qianqian, Frank Yu, and Xiaoyun Yu, "Standing out from the Crowd: The Real Effects of Outliers"

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

Fulmer, Sarah, April Knill, and Xiaoyun Yu, "Negation of Sanctions: The Personal Effect of Political Contributions"

Giannetti, Mariassunta, and Xiaoyun Yu, "The Corporate Finance Benefits of Short Horizon Investors"

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"

Liao, Guanmin, Mark (Shuai) Ma, and Xiaoyun Yu, "Director Foreign Experience and Corporate Information Environment"

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

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

You, Jiaxing, Xiaoyun Yu, Bohui Zhang, and Le Zhang, "Magnifying Governance: The Role of Media in Accounting Scandals"

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

Seminar and Conference Presentations

2016: American Finance Association Annual Meeting*, AAA IAS Midyear Meeting*, Australian National University, 2nd China-Europe Conference, Chinese University of Hong Kong, Georgia State University, Hong Kong University, 2016 Rising Stars Conference*, University of Pittsburgh, University of Ottawa Telfer Annual Conference on Accounting and Finance

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 (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: 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 (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

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)

Neal Galpin (Texas A&M University) Bruce

Haslem (Florida State University)

Joon Ho Hwang (University of Memphis)

Stacey Jacobsen (Southern Methodist University)

Yifei Mao (Cornell University)

Ann Zhang (James Madison University)

Zhong Zhang (City University of Hong Kong)

External Ph.D. Committee Member (Department)

Adam Esplin (Accounting)

Hao Jin (Economics)

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

Doctoral Student Summer Paper Advisor Rina Ray
Ann Zhang

Dissertation External Examiner (School)
Zheng Liu (University of Western Ontario)
Kristoffer Milonas (Stockholm School of Economics) Linus
Siming (Stockholm School of Economics)

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

Ph.D. Courses

Kelley School of Business, Indiana University

- F605 Corporate Finance, 2003-2004, 2006-2008, 2010-2014

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

Full-time and Part-time MBA Courses

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

- Corporate Finance, 2010, 2015

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

Undergraduate Courses

Kelley School of Business, Indiana University

- F305 Intermediate Corporate Finance, 2001-2004, 2006-2008, 2010-2014

Carlson School of Management, University of Minnesota

- FINA₄₂₄₁ Corporate Finance Decisions, 2006
- BFIN₃₂₀₀ Financial Markets and Interest Rates, 1999

AWARDS AND HONORS

- 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
- China International Conference in Finance 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
- Arthur M. Weimer Faculty Fellowship, 2011-present
- Kelley School of Business Research Award (Associate Level), 2011
- National Fund for Science Applications of China (4-year Grant), 2011
- Indiana University Overseas Research Grant, 2008-2009
- Indiana University CIBER Faculty Research Grant, 2004-2005, 2008-2009, 2009-2010
- China International Conference in Finance 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

CNBC, New York Times, Wall Street Journal, Huffington Post, China Radio International, Harvard Law School Forum on Corporate Governance and Financial Regulation, HeXun Finance, UC Berkeley Law VC Research Network, VOXEU

PROFESSIONAL SERVICES Conferences, Journals, Associations and Organizations

- Program Committee, European Finance Association Annual Conference, 2011-2016
- Program Committee, Financial Management Association (FMA) Annual Meeting, 2005, 2011-2016
- Program Committee, Financial Intermediation Research Society (FIRS) Conference, 2012-2016
- Program Committee, Summer Institute of Finance Conference, 2011-2016
- Review Committee, Sun Yefang Award for Financial Innovation, 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

- Program Co-Chair, China International Conference on Finance, 2011-2012, 2015
- Co-Chair, Best Paper Award Committee, China International Conference on Finance, 2015
- Session Chair, Financial Intermediation Research Society (FIRS) Conference, 2015
- Session Chair for Invited Sessions, Midwest Finance Association Annual Meeting, 2015
- Review Committee, TCFA Best Paper Symposium, 2008, 2010-2014
- Program Committee, China International Conference on Finance, 2004-2010, 2013- 2014
- Session Chair, China International Conference on Finance, 2007-2011, 2013- 2014
- Best Paper Awards Selection Committee, Asian Finance Association Annual Meeting, 2013
- External Proposal Reviewer, Hong Kong Research Grants Council, 2010-2013
- Session Chair, Financial Intermediation Research Society (FIRS) Conference, 2012
- Reviewer, SFS Cavalcade at Virginia/Darden, 2012 ▪ Session Chair, TCFA Best Paper Symposium, 2012
- Program Committee, Midwest Finance Association Annual Meeting, 2007, 2012
- Session Chair, Financial Management Association (FMA) Annual Meeting, 2011
- Reviewer, Social Sciences and Humanities Research Council of Canada, 2011
- Reviewer, Financial Economic and Accounting Conference (CFEA), 2005, 2011
- Program Committee, Emerging Market Finance Conference, 2010
- Program Committee, Financial Management Association European Conference, 2008
- Session Chair, Financial Management Association (FMA) Annual Meeting, 2005
- 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

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

Finance Department, Kelley School of Business, Indiana University

- Chair of Doctoral Committee, 2010-2014
- Doctoral Program Committee, 2003-2005, 2006-2008
- Co-Chair of Recruiting Committee, 2011
- Undergraduate Program Committee, 2001-2002
- Coordinator, Brown bag seminar series, 2008-2009

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

- MBA Curriculum Working Group, 2015-2016
- MBA Program Committee, 2014-2015
- Master of Finance Program Committee, 2015-2016

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