

XIAOYUN YU

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ACADEMIC APPOINTMENTS

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

Visiting Scholar

- Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2009-2010, 2014-2016
- Shanghai Stock Exchange, October 2009, March-April, 2010
- University of Minnesota, 2005-2006
- Swedish Institute for Financial Research, November 2005

Research Fellow

- Swedish House of Finance, 2017-2019

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

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.

- TCW Best Paper Award, 2008

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

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, "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, "Adapting to Radical Change: The Benefits of Short-Horizon Investors"

Giannetti, Mariassunta, Guanmin Liao, Jiaying You, and Xiaoyun Yu, "The Externalities of Corruption: Evidence from Entrepreneurial Activity in China"

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 Ma, and Xiaoyun Yu, "Transporting Transparency: 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"

Wang, Kemin, Xiaoyun Yu, and Bohui Zhang, "Panda Games: Corporate Disclosure in the Eclipse of Search"

- CICC XiYue Investment Best Paper Award, 2018; CICC Excellent Paper Award, 2018
- VoxChina, ABFER Research Digest 2018

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

Seminar and Conference Presentations

2019: American Finance Association Annual Meeting, Southern Methodist University, Texas Christian University, University of Kentucky, University of Texas 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), 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, 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 Pittsburgh, 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)

Kayla Freeman (On-going)

Neal Galpin (Texas A&M University)

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)

External Ph.D. Committee Member (Department)

Adam Esplin (Accounting)

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)

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)

Executive MBA and Part-time MBA Thesis Advisor

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2014-2016

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

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, 2017

Carlson School of Management, University of Minnesota

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

AWARDS AND HONORS

- CICC XiYue Investment Best Paper Award for "Panda Games: Corporate Disclosure in the Eclipse of Search", 2018
- CICC 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
- Arthur M. Weimer Faculty Fellowship, 2011-present
- 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

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, UC Berkeley Law VC Research Network, VOXEU, China Daily, Sohu News

PROFESSIONAL SERVICES

Conferences, Journals, Associations and Organizations

- Editor, *International Review of Finance*, 2017-present
- Associated Editor, *Journal of Empirical Finance*, 2018-2021
- Program Chair, China International Conference in Finance, 2019
- Program Committee, Western Finance Association Annual Meeting, 2017, 2018, 2019
- Program Committee, Midwest Finance Association Annual Meeting, 2007, 2012, 2019
- Program Committee, FMA Asia/Pacific Conference, 2017, 2019
- Session Chair, FMA Doctoral Student Consortium Job Market Paper Presentation Sessions, 2018
- Panelist, Doctoral Student Consortium, FMA Annual Meeting, 2018
- 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
- Program Committee, European Finance Association Annual Meeting, 2011-2018
- Review Committee, Sun Yefang Award for Financial Innovation, 2015-2018
- Program Committee and Session Chair, China International Conference in Finance, 2007-2011, 2013-2014, 2016, 2018

- External Proposal Reviewer, Hong Kong Research Grants Council, 2010-2013, 2018
- Reviewer, M-yng(T,)TjT5711.6288146T Dd1c6003TjT11811f20226T D21005T(Asia18)TjT5711f7596726T Dd1c6

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

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