

## YE CAI

Leavey School of Business  
Santa Clara University  
500 El Camino Real, Lucas Hall 221I, Santa Clara, CA 95053  
Phone: (408)554-5157, Email: [ycai@scu.edu](mailto:ycai@scu.edu)

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### ACADEMIC APPOINTMENTS

- Associate Professor of Finance, Santa Clara University 2016 – present
- Assistant Professor of Finance, Santa Clara University 2010 – 2016

### EDUCATION

- Ph.D. in Finance, University of North Carolina at Chapel Hill August 2010
- M.A. in Economics, Vanderbilt University May 2005
- B.A. in Economics (with highest honors), Peking University July 2002

### JOURNAL PUBLICATIONS

1. Ye Cai, Jin Xu, and Jung Yang, 2020. Paying by Donating: Corporate Donations Affiliated with Independent Directors. *Review of Financial Studies*, forthcoming.
2. Ye Cai, Yongtae Kim, Siqi Li, and Carrie Pan, 2019. Tone at the Top: CEOs' Religious Beliefs and Earnings Management. *Journal of Banking and Finance* 106, 195-213.
3. Ye Cai and Hersh Shefrin, 2018. Focal Points and Firm Risk. *European Financial Management* 24, 521-544.
4. Ye Cai, Carrie Pan, and Meir Statman, 2016. Why Do Countries Matter so Much in Corporate Social Performance? *Journal of Corporate Finance* 41, 591-609.
5. Ye Cai, Yongtae Kim, Jong Chool Park, and Hal White, 2016. Common Auditors in M&A Transactions. *Journal of Accounting and Economics* 61(1), 77-99.
6. Ye Cai, Xuan Tian, and Han Xia, 2016. Location, Proximity, and M&A Transactions. *Journal of Economics & Management Strategy* 25(3), 688-719.
7. Ye Cai, Dan Dhaliwal, Yongtae Kim, and Carrie Pan, 2014. Board Interlocks and the Diffusion of Disclosure Policy. *Review of Accounting Studies* 19(3), 1086-1119.
8. Ye Cai and Merih Sevilir, 2012. Board Connections and M&A Transactions. *Journal of Financial Economics* 103(2), 327-349.
9. Ye Cai, Hoje Jo, and Carrie Pan, 2012. Doing Well While Doing Bad? CSR in Controversial Industry Sectors. *Journal of Business Ethics* 108(4), 467-480.

10. Ye Cai, Hoje Jo, and Carrie Pan, 2011. Vice or Virtue? The Impact of Corporate Social Responsibility on Executive Compensation. *Journal of Business Ethics* 104(2), 159-173.
11. Ye Cai and Mototsugu Shintani, 2006. On the Alternative Long-Run Variance Ratio Test for a Unit Root. *Econometric Theory* 22(3), 347-372.

## **BOOK CHAPTERS**

Ye Cai, 2016. Corporate Innovation: A Review of the Literature, book chapter for *The World Scientific Reference on Entrepreneurship*. Editor-in-chief: Donald Siegel, Publisher: World Scientific, ISBN: 978-9814733304.

## **WORKING PAPERS**

“CEO Cultural Heritage and Asymmetric Cost Behavior” (with Yongtae Kim, Siqu Li, and Choong-Yuel Yoo)

“Made in CEO Factories” (with Merih Sevilir and Jun Yang)

“Do Entrepreneurs Make Good VCs?” (with Merih Sevilir and Xuan Tian)

“Management Networks and IPO Underpricing” (with Haidan Li and Carrie Pan)

“Employee Treatment and Financial Performance: International Evidence” (with Hoje Jo, Haidan Li, and Albert Tsang)

“Acquisition Risk and Psychology” (with Hersh Shefrin)

“Business Schools and New Firm Creation” (with Nickolay Gantchev and Merih Sevilir)

## **HONORS AND AWARDS**

European Financial Management Best Paper Readers Choice Award, 2018

ACE Outstanding Faculty Award, Santa Clara University, 2017

Extraordinary Performance Award for Teaching, Leavey School of Business, 2017

Finalist for John L. Weinberg Best Paper Award, 2017

Leavey Research Grant, Santa Clara University, 2011- 2015, 2017

Extraordinary Performance Award for Scholarship, Leavey School of Business, 2012, 2014, 2015

Junior Faculty Development Leave Research Grant, Santa Clara University, 2013

PriceWaterhouseCoopers PwC INquires Grant Award, 2013

Presidential Research Grant, Santa Clara University, 2011- 2013

Sustainability Research Grant, Santa Clara University, 2012

Semifinalist for Best Paper Award in Corporate Finance at FMA, 2010, 2012

Graduate Student Fellowship, UNC-Chapel Hill, 2005-2010

University Fellowship, Vanderbilt University, 2002-2005

Kirk Dornbush Summer Research Grant, Vanderbilt University, 2004

Outstanding College Graduate Award, Beijing Municipal Commission of Education, 2002

Outstanding Graduate Honor, Peking University, 2002

Sompo Japan Scholarship, Peking University, 1999-2001

#### **INVITED CONFERENCES AND SEMINARS**

2017: Fordham University\*, Peking University, Southwest University of Finance and Economics\*, University of Electronic Science and Technology of China\*, UIUC\*, University of Nottingham Ningbo, University of Delaware Corporate Governance Symposium\*, University of Toronto\*

2016: Yale Law School Center for the Study of Corporate Law\*; NBER Law & Economics\*; Drexel Corporate Governance Conference\*; NFA annual meetings\*; Indiana University\*; Shanghai Advanced Institute of Finance\*; Shenzhen University of Science and Technology\*; Tsinghua University\*; SEC\*

2015: AFA Annual Meetings; China International Conference in Finance\*; Southwest University of Finance and Economics\*; Tsinghua University PBC School of Finance\*; Indiana University\*

2014: CalPoly-SCU Joint Research Day

2013: AFA Annual Meetings; Review of Accounting Studies RAST Conference\*; University of California Berkeley Hass\*; FMA Annual Meetings\*; EFA Annual Conference\*; Economics of Entrepreneurship and Innovation Conference\*

2012: Kauffman-RCFS Entrepreneurial Finance and Innovation Conference; China International Conference in Finance; Santa Clara University

2011: China International Conference in Finance; Santa Clara University

2010: First European Center for Corporate Control Studies Workshop; WFA Annual Meetings\*; FMA Annual Meetings; 17th Annual Conference on Financial Economics & Accounting\*

2009: Santa Clara University; Northeastern University; San Diego State University; University of Missouri; University of Louisville; Miami University; University of Dayton; Florida Atlantic University; Fairfield University; UNC-Chapel Hill; Michigan State University\*; Washington University in Saint Louis\*; Indiana University\*; Koc University\* (\* Co-author presented)

## **PROFESSIONAL SERVICES**

Ad-hoc Referee:

*Review of Financial Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Business Ethics, Journal of Business Research, Journal of Financial Services Research, Economic Inquiry, European Financial Management, Managerial Finance, Multinational Finance Journal, The Quarterly Review of Economics and Finance, The Financial Review.*

External Member of Dissertation Examination Committee:

Yue Lu (The University of New South Wales)  
Xin Liu (National University of Singapore)

Discussant:

2012: China International Conference in Finance  
2011: UC Berkeley Conference on Finance and Responsible Business Practices, China International Conference in Finance  
2010: Financial Management Association Meetings  
2009: Financial Management Association Meetings

## **INTERNAL SERVICES**

Faculty director, MS in Finance and Analytics, 2017-present

Chairs Research Seminar Committee, Levey School of Business, 2015-present

Faculty Senate Council, Santa Clara University, 2010-2013, 2015-2016

Leavey Research Seminar Committee, Leavey School of Business, 2010-2015

Teaching Evaluation Task Force, Leavey School of Business, 2015

Finance Department Recruiting Committee, 2012-present

FNCE121 Course Coordinator, 2011-present

Undergraduate Student Advisor, 2012-present

Finance Department Representative at the LSB Senior Awards Ceremony, 2014, 2015

Finance Department Representative on the Preview Days, 2012, 2013

MBALT Committee, Leavey School of Business, 2011-2012

## **TEACHING EXPERIENCE**

### Instructor

- Time Series Business Forecasting, Santa Clara University
- Financial Management, Santa Clara University
- Corporate Financial Policy, Santa Clara University
- Corporate Finance, UNC-Chapel Hill, 2007

### Teaching Assistant

- Introduction to Derivatives, Investments, Corporate Finance, UNC-Chapel Hill
- Statistics, Macroeconomics, Advanced Econometrics, Vanderbilt University

## **MEDIA COVERAGE**

“Factory Order Your Next CEO,” Financial Executives Daily, January 19, 2015.

<http://daily.financialexecutives.org/factory-order-next-ceo/>

“The Data is In: Entrepreneurs Make Better VCs,” Forbes, June 11, 2012.

<http://www.forbes.com/sites/jjcolao/2012/06/11/the-data-is-in-entrepreneurs-make-better-vc/>.

“Connected Directors: Why Mergers That Have Them Seem to Work out Better,”  
Minds@Work, Santa Clara University, Winter 2011.