

Yingmei Cheng Curriculum Vitae

May 2014

Professor of Finance
College of Business
Florida State University
Tallahassee, FL 32306

Bank of America Professor
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EDUCATION

University of Pennsylvania, Philadelphia, PA

Ph.D., Economics, August 2001

Honors: The Lawrence Robins Award in Economics (best first-year Ph.D. student), 1998
Department of Economics Fellowship, 1997 to 2001

University of Miami, Coral Gables, FL

M. A., Economics, May 1997

Honors: Award for Best Graduate Student in Economics, May 1997

Princeton University, Princeton, NJ

M. A., Chemistry, May 1995

Honors: Hugh Scott Taylor Merit Prize, 1993-95; University Fellowship, 1993-95

University of Science and Technology of China, Hefei, China

B. S., Chemistry, July 1993 Honors: Zhang Zhong-zhi Merit Prize, May 1993

AREAS OF RESEARCH

Stock repurchases, Executive compensation, Buy-side and sell-side security analysts, Market efficiency, Mergers and acquisitions, Seasoned equity offerings, R&D investment, International investment

ACADEMIC EXPERIENCE

Florida State University, College of Business

Professor of Finance, May 2014- present

Bank of America Professor of Finance, March 2008-present

Director of Gene Taylor/Bank of America Center for Banking and Financial Studies, 2013-present

Assistant Director of Gene Taylor/Bank of America Center for Banking and Financial Studies,
2008-2012

Associate Professor of Finance (with tenure), August 2007-present

Assistant Professor of Finance, August 2001-May 2007

OTHER TEACHING AND RESEARCH POSITIONS

Teaching Assistant, University of Pennsylvania

- Finance Department, The Wharton School, Spring 2000 and Fall 2000
- Department of Economics, Fall 1998

Short-term Research Consultant, The World Bank, 1999-2000

Research Assistant, Department of Economics, University of Miami, Fall 1995-Spring 1997

Research Assistant, Department of Chemistry, Princeton University, Summer 1994-Spring 1995

Teaching Assistant, Department of Chemistry, Princeton University, Fall 1993-Spring 1994

OTHER PROFESSIONAL EXPERIENCE

Short-term Research Consultant, The World Bank, 2000

- Conduct research on Bolivia Preschool Education Program.

PUBLICATIONS IN REFEREED JOURNALS

“Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis”, Joint with Barbara Bliss, Florida State University and David Denis, University of Pittsburgh, *Journal of Financial Economics*, Forthcoming.

“Capital Structure and Employee Pay: An Empirical Analysis”, Joint with Thomas Chemmanur and Tim Zhang, *Journal of Financial Economics*, Forthcoming (Available online August 2, 2013).

“Bonus-driven Repurchases”, Joint with Jarrad Harford, University of Washington, and Tim Zhang, Florida State University, *Journal of Financial and Quantitative Analysis*, Forthcoming.

“Trust, Investment, and Business Contracting”, joint with James Ang and Chaopeng Wu, *Journal of Financial and Quantitative Analysis*, Forthcoming.

“Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry”, Joint with James Ang and Chaopeng Wu, *The Review of Economics and Statistics*, Forthcoming (Available online April 2, 2013).

“The Endogeneity of Information Asymmetry and Corporate Financing Decisions”, 2011, Joint with James Ang, *Journal of Financial Research*, Volume 34, Issue 3, pages 411–440 (Lead article).

“An Analysis of Acquirers as Dealmakers: Differentiating Acquirers’ Timing, Bargain Hunting, and Negotiating Skills”, 2008, Joint with James Ang and Greg Nagel, *Icfai Journal of Mergers and Acquisitions*, Vol. 5 (4), 7-33.

“Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers”, 2006, Joint with Mark Liu and Jun Qian, *Journal of Financial and Quantitative Analysis*, Vol. 41 (1), 51-83.

“Direct Evidence of Market-driven Acquisitions Theory”, 2006, Joint with James Ang, *Journal of Financial Research*, Vol. 29 (2), 199-216.

“Post-listing Underperformance: Is It Really Bad to Move Trading Locations?” 2005, *Journal of Corporate Finance*, Vol. 12 (1), 97-120.

“Financial Innovations and Market Efficiency: the Case of Single Stock Futures”, 2005, Joint with James Ang, *Journal of Applied Finance*, Vol. 15 (1), 38-51.

“Single Stock Futures: Listing Selection and Trading Volume”, 2005, Joint with James Ang, *Finance Research Letters*, Vol. 2 (1), 30-40.

“Evaluating Programs When Length of Exposure to the Program Varies: A Nonparametric Approach”, 2004, Joint with Jere Behrman and Petra Todd, *The Review of Economics and Statistics*, Vol. 86 (1), 108-132.

OTHER PUBLICATIONS

James Ang and Yingmei Cheng, “Arbitrage Opportunity Set and the Role of Corporations”, Page 645-659, in *Encyclopedia of Finance*, Second Edition, Edited by C.-F. Lee and A.C. Lee, 2012.

WORKING PAPERS

“The Compensational Benefits of Corporate Cash Holdings”, Joint with Irena Hutton and Stephan Shipe.

“The Announcement Effects of Share Repurchases”, Joint with Barbara Bliss.

“Clawing Back Executive Compensation”, joint with James Ang, Florida State University, and Sarah Fulmer, Florida State University.

“Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post”, joint with Tim Zhang, Florida State University.

“Why do Firms Undertake Accelerated Share Repurchase Programs?”, joint with Thomas Chemmanur, Boston College, and Tim Zhang, Florida State University.

“A Unified Model of Stock Returns and Bayesian Portfolio Optimization”, joint with Feng Zhao and Xufeng Niu, Florida State University.

“Campaign Finance Reform, Corporate Contributions and Stock Returns: Evidence from the 2004 Presidential Election”, joint with Jeff Clark, Florida State University.

“Sell”

“Propensity Score Matching and Long-term Stock Abnormal Returns”.

“Information Content of Analysts’ Recommendations”.

RESEARCH IN PROGRESS

“Deferred Compensation”, Joint with James Ang and Sarah Fulmer, Florida State University.

“Goodwill write-off”, joint with David Peterson and Karen Sherrill, Florida State University.

“Cash abroad”, Joint with James Ang, Florida State University.

“The Post-IPO Incentives of Venture Capitalists”, joint with James Ang, April Knill, and Tim Zhang, Florida State University.

HONORS AND AWARDS

Nominated for University Teaching Award (Graduate), 2012

The Best Paper Award, Financial Management Association Asian Meeting, Xiamen, May 2009
“Does enforcement of intellectual property rights matter? Evidence from financing and investment choices in the high tech industry”

The Best Paper Award, TCFA 15th Annual Conference, New York City, November 2009
“Does enforcement of intellectual property rights matter? Evidence from financing and investment choices in the high tech industry”

The Best Paper Award, AAA Northeast Regional Meeting, Newport, Rhode Islands, November 2008
“Capital structure and employee pay: an empirical analysis”

Bank of America Research Grant, 2010, 2011, 2012

FSU Research Planning Grant, April 2009-April 2010

FSU College of Business Summer Research Grant, 2008, 2009, 2013, 2014

The Best paper award in Corporate Finance, Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.
“Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers”

COFRS Award, Florida State University, Summer 2005, Summer 2014

The First Year Professor Award, Florida State University, Summer 2002

CONFERENCES AND PRESENTATIONS

International and National Events

America Finance Association Meeting, Philadelphia, January 2014

Paper: “Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis”.

Financial Management Association Annual Meeting, Chicago, October 2013

Papers: “Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis”;

“Clawing Back Executive Compensation”;

“The Announcement Effects of Share Repurchases”.

Financial Accounting and Reporting (FARS) Midyear Meeting, San Diego, January 2013

Paper: “Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post”.

Ackerman Conference on Corporate Governance, Bar-Ilan University, Israel, December 2012

Paper: “Clawing Back Executive Compensation”.

America Finance Association Meeting, Denver, January 2011

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

The 3rd Corporate Governance Conference at Drexel University, Philadelphia, April 2010

Paper: "Bonus-driven Repurchase".

America Finance Association Meeting, Atlanta, January 2010

Paper: "Capital Structure and Employee Pay: An Empirical Analysis".

Peking University and Journal of Corporate Finance Joint Conference, Beijing, China, August 2009.

Paper: "Social Capital, Cultural Biases, and Foreign Investment in Innovation: Evidence from China".

Chinese International Finance Conference, Guangzhou, China, July 2009.

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

Western Finance Association, Annual National Conference, San Diego, June 2009.

Papers: "Capital Structure and Employee Pay: An Empirical Analysis".

"Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

Financial Management Association European Meeting, Turin, Italy, June 2009.

Papers: "Capital Structure and Employee Pay: An Empirical Analysis".

"Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

8th International Finance Conference at University of Virginia, March 2009.

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

CRSP Forum at University of Chicago, Chicago, November 2008.

Papers: "Why do Firms Undertake Accelerated Share Repurchase Programs?"

"Capital structure and employee pay: an empirical analysis".

Chinese International Finance Conference, Dalian, China, July 2008.

Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions",

Western Finance Association, Annual National Conference, Montana, June 2007.

Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions",

Financial Management Association, Annual National Conference, Salt Lake City, October 2006.

Paper: "Sell"

Financial Management Association, Annual National Conference, Chicago, October 2005.

Paper: "Campaign Finance Reform, Corporate Contributions and Stock Returns: Evidence from the 2004 Presidential Election"

Western Finance Association, Annual National Conference, Vancouver, Canada, June 2004.

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers"

Financial Management Association, Annual National Conference, Denver, Colorado, October 2003.

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers"
Western Finance Association, Annual National Conference, Los Cabos, Mexico, June 2003.
Paper: "On the Origin of Diversification Discounts"

European Financial Management Association, Annual Meeting, Helsinki, Finland, June 2003.
Paper: "Direct Evidence of Market-driven Acquisitions Theory"

The Thirteenth Annual Utah Winter Finance Conference, Salt Lake City, Utah, February 2003.
Paper: "Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers"

European Finance Association, Annual Meeting, Berlin, Germany, August 2002.
Paper: "Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers"

North American Winter Meeting of the Econometric Society, New Orleans, January 2001.
Paper: "Evaluating Preschool Programs When Length of Exposure to the Program Varies: A Nonparametric Approach"

8th World Congress of the Econometric Society, Seattle, August 2000.
Paper: "Evaluating Preschool Programs When Length of Exposure to the Program Varies: A Nonparametric Approach"

NBER Spring Meeting, Cambridge, April 2000.
Paper: "Evaluating Preschool Programs When Length of Exposure to the Program Varies: A Nonparametric Approach"

Regional Events

Midwest Finance Association Meeting, Chicago, March 2013
Paper: "Clawing Back Executive Compensation".

Midwest Finance Association Meeting, New Orleans, February 2012
Paper: "Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis"

Midwest Finance Association Meeting, Minneapolis, Minnesota, March 2007
Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions"

Southern Finance Association Meeting, Naples, Florida, November 2004.
Paper: "Post-listing Underperformance: Is It Really Bad to Move Trading Locations?"

Southern Finance Association Meeting, Naples, Florida, November 2004.
Paper: "Arbitrage Opportunity Set and the Role of Corporations"

New York-Rutgers Derivative Conference, New York City, November 2004.
Paper: "Financial Innovations and Market Efficiency: the Case of Single Stock Futures"

Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.
Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers"

Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.
Paper: "Direct Evidence of Market-driven Acquisitions Theory"

Seminars: *University of Oregon, Charles River Group, University of South Carolina, and Florida State University* (January 2001 – February 2001); *Qinghua University* (June 2008); *Zhejiang University of Business* (July 2008); *University of Texas at Arlington* (2010); *Xiamen University* (2012); *University of South Florida* (2013)

POPULAR PRESS COVERAGE

CNN Money; News Week

TEACHING EXPERIENCE

- *Department of Finance, College of Business, Florida State University*

-*Foundations of Financial Theory*, Spring 2006, Spring 2007, Spring 2008, Spring 2009, Fall 2009, Fall 2010, Fall 2011, Fall 2012, and Fall 2013.

- Offered to first-year finance Ph.D. students, the primary objective of this course is to provide a doctoral level survey of the theory and empirical work in corporate finance. The class is designed to help the students to develop a thorough understanding of important issues in corporate finance, acquire basic theoretical modeling skills, and thus build a solid foundation for future independent research.

-*Research Methods in Finance*, Fall 2006, Fall 2007, Fall 2008, Fall 2009, Spring 2010, Spring 2011, Spring 2013, and Spring 2014 (team teaching with Bong-Soo Lee)

- It is an empirical course offered to second-year Ph.D. students. The primary objectives of this course are to introduce the students to major financial databases, to help them employ statistical packages in financial data analysis, and to examine empirical methods and data issues in financial research.

-*Managerial Economics*, Fall 2004

- A required course for all MBAs, this class is designed to introduce fundamental principles of microeconomics to potential future managers.

-*Security Analysis and Portfolio Management* (upper level undergraduate course), 2001-2014

- An elective undergraduate course for finance major, this class aims to help the students understand the theoretical and practical aspects of portfolio construction and management. Advanced investment topics are covered throughout the course, including option pricing and future contracts.

- *Teaching Assistant, University of Pennsylvania*

-Finance Department, The Wharton School

- *Funding Investment* (MBA course, Professor Gary Gorton), Fall 2000.
- *Macroeconomics* (MBA course, Professor Andrew Abel), Spring 2000.

-Department of Economics

- *Game Theory* (Ph.D. economics course, Professor Andrew Postlewaite), Fall 1998.

- *Teaching Assistant, Department of Chemistry, Princeton University*

-*Introductory Chemistry Experiments* (Undergraduate chemistry course, lab oriented), Fall 1993 and Spring 1994.

SERVICES TO FLORIDA STATE UNIVERSITY

- *Student Advising at Florida State University*
 - Undergraduate students, College of Business:
 - Faculty advisors (2005-2006): Provided descriptions and advice to students on their major and course selections.
 - Career and job market advising (2001-2006): Provided advices on career path, including graduate school information and job market perspectives; provided references for students seeking graduate school admissions or full-time job positions.
 - MBA students, College of Business
 - Job market advising: Provided references and recommendation letters for students applying to jobs at financial services companies and Ph.D. programs in finance and accounting.
 - Ph.D. students, Department of Finance, College of Business
 - Dissertation Committees*
 - Sophie Kong, 2002-2003: Kansas State University
 - Gregory Nagel, 2003-2005: Mississippi State University
 - Barry Marchman, 2005-2007: George Tech University
 - Ling Lo, 2005-2007: University of West Kentucky
 - Vaneesha Boney, 2006-2007: University of Denver
 - Andrew Fodor, 2007-2008: Ohio University
 - Kevin Krieger, 2007-2009
 - Mary Anne Majadillas, 2007-2009: California State University
 - Dan Lawson, 2007-2009
 - An Qi (Statistics dept.), 2009-2011
 - Feng Zhao(Statistics dept.), 2009-2011
 - Eric Brisker, 2010-2012
 - David Weaver, 2010-present
 - Barbara Bliss (Chair), 2010-2013
 - Kelsey Syvrud, 2014-present
 - Stephan Shipe (Chair), 2013-present
 - Comprehensive exams and job market interviews*
 - Graded the Ph.D. comprehensive exams in Corporate Finance: 2002-2013
 - Making exam questions for Ph.D. comprehensive tests: 2007-2014
 - Conducted mock academic job interviews for job market candidates: Fall 2001, Fall 2008, Fall 2012
 - Informal advising*
 - Provided help on econometric techniques, database issues, and software packages to a number of students during 2001-2013.
- *Other Internal Services at Florida State University*
 - College of Business Undergraduate Teaching Planning Policy (Fall 2012-present)
 - College of Business technology committee member (2007-present)
 - Monitor the technology update and database purchases in College of Business
 - College of Business promotion & tenure committee member (Fall 2008)
 - College of Business database committee member (2005-2006)

- Surveyed finance faculties and made recommendations to the Dean of College of Business
- Organized introduction seminars to WRDS, obtained access to WRDS and important research databases for Department of Finance and College of Business
- College of Business library committee member (2003-2006)
 - Compiled lists of books to be purchased for faculties of College of Business
- Department of Finance promotion & tenure committee member (2008)
- Department of Finance promotion & tenure committee member (2009, Chair)
- Department of Finance committee member for Sun Trust Professorship (Spring 2008)
- Department of Finance research center committee (2006-2007)
 - Participate in collecting information and writing up a proposal for a new finance research center
- Recruiting committee for junior finance faculty (2003, 2004, 2005, 2006, 2008, 2011, 2012)
 - Read applications (more than 100 files each year), conducted FMA and AFA interviews, helped arranging campus visits, and participated in the recruiting workshops.
- Recruiting committee for Patty Smith Eminent Scholar of Finance (2005)
 - Read applications and participated in the recruiting meetings and campus visits

OTHER PROFESSIONAL SERVICES

- *Corporate Finance Track Chair, FMA meetings, 2013, Chicago.*
- *Reviewer, FMA meetings, 2014, Nashville.*
- *Referee: Management Science, Journal of Business and Economics Statistics, Journal of Corporate Finance, Financial Management, Financial Review, Journal of Futures Markets, Journal of Business Finance and Accounting, Journal of Applied Econometrics, Economic Letters, Journal of Banking and Finance*
- *Discussant: Financial Management Association European Meeting, Turin, Italy, June 2009. China International Finance Meeting, Dalian, China, July 2008. Midwest Finance Association Meeting, Minneapolis, Minnesota, March 2007. Southern Finance Association Meeting, Naples, Florida, November 2004. Eastern Finance Association Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.*
- *Organizer and Reviewer: The First and Second FSU Beach Finance Conference, SanDestin, Florida.*
- **Book Reviewer:**

Wall Street Research: Past, Present, and Future (2013)

Published by Stanford University Press, Spring 2013. Authors: Boris Groysberg and Paul Healy (Harvard Business School).

PROFESSIONAL MEMBERSHIP

*AEA (American Economics Association); AFA (American Finance Association)
FMA (Financial Management Association); WFA (Western Finance Association)*