

YIHUI PAN

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Associate Professor of Finance
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EDUCATION

University of Minnesota, Carlson School of Management, Ph.D., Finance (2011)

University of Mannheim, Germany, 2000 – 2005

M.A., Business Administration (with concentration in Finance) and German Studies, 2005

B.A. equivalent, Business Administration and German Studies, 2003

PUBLICATIONS

- “The Cultural Origin of CEOs’ Attitudes Towards Uncertainty: Evidence from Corporate Acquisitions” (with Stephan Siegel and Tracy Wang), *Review of Financial Studies*, Forthcoming.
- “How Management Risk Affects Corporate Debt” (with Tracy Wang and Michael Weisbach), *Review of Financial Studies*, Vol. 31 (September 2018), pp.3491-3531.
 - Featured in the *Harvard Law School Forum* on Corporate Governance and Financial Regulation (May 3, 2016)
- “Corporate Risk Culture” (with Stephan Siegel and Tracy Wang), *Journal of Financial and Quantitative Analysis*, Vol. 52(6) (December 2017), pp. 2327-2367, Lead Article.
 - Best Paper Award, *China International Finance Conference in Finance (CICF)* 2016
- “The Determinants and Impact of Executive-Firm Matches”, *Management Science*, Vol. 63(1) (January 2017), pp. 185-200.
 - Shmuel Kandel Award, *Utah Winter Finance Conference* 2011
- “CEO Investment Cycles” (with Tracy Wang and Michael Weisbach), *Review of Financial Studies*, Vol. 29 (November 2016), pp. 2955-2999.
 - Featured in the *NBER Digest* (March 2014)
- “Learning about CEO Ability and Stock Return Volatility” (with Tracy Wang and Michael Weisbach), *Review of Financial Studies*, Vol. 28 (June 2015), pp. 1623-1666.

COMPLETED WORKING PAPERS

- “Voice of the Customers: Local Trust Culture and Consumer Complaints to the CFPB” (with Rachel Hayes and Feng Jiang)
- “Equity Market Reaction to Pay Dispersion: Evidence from CEO-Worker Pay Ratio Disclosure” (with Elena Pikulina, Stephan Siegel, and Tracy Wang)

- “An Empirical Investigation of Internal Governance” (with Rajesh Aggarwal and Huijing Fu)
- “It’s Hard to Break-up (But Holding On is Costly): CEO Commitment Bias and Corporate (Dis)investment” (with T. Colin Campbell)

PRESENTATIONS AND DISCUSSIONS

Voice of the Customers: Local Trust Culture and Consumer Complaints to the CFPB

- University of Hong Kong, HKUST, Hong Kong Polytechnic University, City University of Hong Kong, Nanyang Technology University, University of Utah, 2018
- * By co-authors: Purdue University, University of Iowa

The Cultural Origin of CEOs’ Attitudes Towards Uncertainty: Evidence from Corporate Acquisitions

- SUNY Buffalo, 2016
- NBER Culture and Institutions Meeting, Spring 2015
- Midwest Finance Association Annual Meeting, 2015
- NBER Behavioral Finance Meeting, Fall 2014
- * By co-authors: Santiago Finance Workshop (2017, scheduled), American Economic Association (AEA) Annual Meeting 2016, ISB Summer Research Conference 2015, ANU, Chinese University of Hong Kong, CKSGB, Goethe University Frankfurt, HEC (Montréal), Tsinghua PBC School of Finance, UC Riverside, Universität Hannover, University of Hong Kong, University of Manitoba, University of Michigan, University of Minnesota, University of Washington, Vienna University of Economics and Business

Corporate Risk Culture

- American Finance Association (AFA) Annual Meeting, 2016
- FSU SunTrust Beach Conference, 2016
- * By co-authors: CICF 2016, European Finance Association (EFA) Meeting 2015, ISB Summer Research Conference 2015, Drexel University, Iowa State University, York University

How Management Risk Affects Corporate Debt

- Western Finance Association (WFA) Annual Meeting, 2015
- 26th Annual Conference on Financial Economics and Accounting, 2015
- University of Utah, 2014
- * By co-authors: Financial Management Association (FMA) Asia Annual Meeting 2015, Beijing University, CKGSB, Fullerton, George Washington, London Business School, Ohio State University, Southern Methodist University, University of Arizona, University of Minnesota, University of Oregon, University of Southern California, University of Texas-Dallas, University of Utah, Villanova University

CEO Investment Cycles

- AEA/AFE Annual Meeting, 2014
- ASU Sonoran Winter Finance Conference, 2014
- University of Utah, 2013

- * By co-authors: BI Conference on Corporate Governance 2015, FMA Annual Meeting 2013, 24th Annual Conference on Financial Economics and Accounting 2013, CICF 2013, Berkeley, Harvard Business School, Koc, MIT Sloan, NOVA, Ohio State University, Stanford, University of Minnesota

Learning about CEO Ability and Stock Return Volatility

- WFA Annual Meeting, 2014
- Miami University, 2013
- Brigham Young University, 2013
- University of Utah, 2013
- * By co-authors: 2014 Red Rock Conference, Financial Intermediation Research Society (FIRS) Annual Meeting 2014, NBER Summer Institute 2013, EFA Meeting 2013, FMA Annual Meeting 2013, Católica-Lisbon University, Ohio State University, University of Lausanne, University of Minnesota, University of Washington

The Determinants and Impact of Executive-Firm Matches

- WFA Annual Meeting, 2012
- FIRS Annual Meeting, 2012
- Boston University, Carnegie Mellon University, Claremont McKenna College, LSE, Southern Methodist University, University of Maryland, University of Utah, 2011
- CICF, City University of Hong Kong, Georgia State University, Northeastern University, Shanghai Advanced Institute of Finance, University of Hong Kong, UNLV, 2010
- FMA Doctoral Student Consortium and Doctoral Student Paper Session, 2009
- Applied Micro Workshop, Department of Economics, University of Minnesota, 2009

An Empirical Investigation of Internal Governance

- * By co-authors: AFA Annual Meeting 2013, FIRS Annual Meeting 2011, 7th Annual Conference on Corporate Finance at Washington University in St. Louis 2010, ISB Summer Research Conference 2010, European Summer Symposium on Financial Markets in Gerzensee 2010, Federal Reserve Board of Governors, Nanyang Technological University, University of Houston, University of Minnesota, Texas Christian University

Various discussions: Annual Conference on Financial Economics and Accounting, UC Davis GSM Symposium on Inequality, AFA Annual Meeting, WFA Annual Meeting, SFS Finance Cavalcade, Symposium on Emerging Financial Markets, FIRS Annual Meeting, CICF, Utah Winter Finance Conference, DePaul Social Responsibility Conference, FMA Annual Meeting

TEACHING EXPERIENCE

University of Utah:

- Advanced PhD Topics, Spring 2013, Spring 2017-present
- Dissertation Committee: Francisco Navarrosanchez (in progress), Raj Parajuli (in progress), Jason Sandvik, Mingming Qiu, Krisztina Buti
- Intermediate Corporate Finance, 2019-present
- Financial Management, 2012-2017

- Honor's Thesis, Fall 2013/Spring 2014 (Stanford Escalante), Fall 2017/Spring 2018 (Spencer Owens)

University of Minnesota:

- Finance Fundamentals, Spring 2008/Fall 2008

HONORS AND FELLOWSHIPS

- David Eccles Faculty Fellow, 2018-present
- Best Paper Award, China International Finance Conference, 2016
- David Eccles Emerging Scholar Award, 2016 & 2017
- Risk Institute Research Grant, Ohio State University, 2016
- DESB Behavioral Research Funding, 2014
- Shmuel Kandel Award, Utah Winter Finance Conference, 2011
- Doris McNamara Women's Fellowship, Carlson School of Management, 2010
- Carlson School Dissertation Fellowship, University of Minnesota, 2009-2010
- American Financial Association Travel Grant, 2009
- Financial Management Association Doctoral Student Consortium, 2009

WORK EXPERIENCE

- Project Assistant, Ernst & Young, Global Financial Service /Transaction advisory, Frankfurt, 2005
- Intern, Deutsche Bank, Mortgage-Backed-Securities Team, Frankfurt, 2004
- Research Assistant, Perlitz Strategy Group, Management Software division, Mannheim, 2004

PROFESSIONAL AND INTERNAL SERVICES

- Ad-hoc Referee for journals: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Rand Journal of Economics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, European Financial Management, Journal of Business Finance and Accounting, Journal of Business Ethics
- Reviewer for conferences: Utah Winter Finance Conference, EFA Meetings, FMA Annual Meetings
- Reviewer for research proposals: Research Grants Council, Hong Kong
- Session chair, FMA 2015, Doctoral Student Paper Session.
- College Undergraduate curriculum committee, 2018-present
- Department faculty search committee co-chair, 2016
- Department faculty interview committee member, 2013 - 2015
- Department seminar co-organizer, 2011 - 2015