

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

EDITORIAL BOARD

Associate Editor, *Journal of Corporate Finance*, 2021-present

Associate Editor, *Journal of Behavioral and Experimental Finance*, 2022-present

PUBLICATIONS

- “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.
- “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)
- “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
- “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 Conference in Finance (CICF)*, 2016
- “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)
- “The Cultural Origin of CEOs’ Attitudes Towards Uncertainty: Evidence from Corporate Acquisitions” (with Stephan Siegel and Tracy Wang), *Review of Financial Studies*, Vol. 33 (July 2020), pp. 2977 -3030.

- “Voice of the Customers: Local Trust Culture and Consumer Complaints to the CFPB” (with Rachel Hayes and Feng Jiang), *Journal of Accounting Research*, Vol. 59(3) (June 2021), pp. 1077-1121.
 - Featured in the *FinReg Blog, Duke Law School Global Financial Markets Center* (July 15, 2021)
- “Do Equity Markets Care About Income Inequality? Evidence from Pay Ratio Disclosure” (with Elena Pikulina, Stephan Siegel, and Tracy Wang), *Journal of Finance*, Vol 77(2) (April 2022), pp.1371-1411.
 - Best Paper Award, *Asian Finance Association*, 2021
 - Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation* (June 15, 2022)
- “Ancestral Connections and Corporate Alliances” (with Xiaoxia Peng), *Journal of Corporate Finance*, Vol 82 (October 2023), 102450.

COMPLETED WORKING PAPERS

- “COVID Racial Disparities in Financial Complaints and the Role of Corporate Social Attitudes” (with Rachel Hayes, Feng Jiang, and Huayi Tang)
- “Political Divide and the Composition of Households’ Equity Portfolios” (with Elena Pikulina, Stephan Siegel, and Tracy Wang)
 - Wharton School - WRDS Award For the Best Empirical Finance Paper, 2023 WFA
- “The Eco Gender Gap in Boardrooms” (with Po-Hsuan Hsu and Kai Li)
- “Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans” (with Mike Cooper, Fan Li, and Tim Liu)
- “An Empirical Investigation of Internal Governance” (with Rajesh Aggarwal and Huijing Fu)

PRESENTATIONS AND DISCUSSIONS

Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans

- University of Technology Sydney, University of New South Wales, University of Sydney, Chinese University of Hong Kong, University of Hong Kong, HKUST, Northeastern University, 2023

The Eco Gender Gap in Boardrooms

- Canadian Sustainable Finance Network Conference, University of Utah, 2023

COVID Racial Disparities in Financial Complaints and the Role of Corporate Social Attitudes

- HKUST, 2023
- Georgia State University, ICGS conference, 2022
- SKKU, 2021

Ancestral Connections and Corporate Alliances

- AEA Poster Session, Business, Identity, and Networks Conference, 2022
- ISB Summer Research Conference, FMA, 2021

Equity Market Reaction to Pay Dispersion: Evidence from CEO-Worker Pay Ratio Disclosure

- University of Utah, University of Massachusetts-Amherst, CKGSB, 2020

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

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

- SUNY Buffalo, 2016
- NBER Culture and Institutions Meeting, Midwest Finance Association Annual Meeting, 2015
- NBER Behavioral Finance Meeting, Fall 2014

Corporate Risk Culture

- AFA Annual Meeting, FSU SunTrust Beach Conference, 2016

How Management Risk Affects Corporate Debt

- WFA Annual Meeting, 26th Annual Conference on Financial Economics and Accounting, 2015
- University of Utah, 2014

CEO Investment Cycles

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

Learning about CEO Ability and Stock Return Volatility

- WFA Annual Meeting, 2014
- Miami University, Brigham Young University, University of Utah, 2013

The Determinants and Impact of Executive-Firm Matches

- WFA Annual Meeting, 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, Applied Micro Workshop, Department of Economics, University of Minnesota, 2009

Various discussions: Annual Conferences on Financial Economics and Accounting, AFA Annual Meetings, WFA Annual Meetings, MFA Annual Meetings, SFS Finance Cavalcade, FIRS Annual Meetings, CICF, FMA Annual Meetings, UC Davis GSM Symposium on Inequality, Young Scholars Finance Consortium at Texas A&M University, PHBS-CUHKSZ Joint Economics and Finance Workshop, Symposium on Emerging Financial Markets, Utah Winter Finance Conference, DePaul Social Responsibility Conference

TEACHING EXPERIENCE

University of Utah:

- Advanced PhD Topics, Spring 2013, Spring 2017-present
- Dissertation Committees: Chenhui Ling, Huayi Tang, Amy Cyr, Spencer Palmer, Yang Jie, Yuchen Zhang, Fan Li, Yunhui Han, Francisco Navarrosanchez, Shaoting Pi, Raj Parajuli, Hieu Nguyen, Jason Sandvik, Mingming Qiu, Krisztina Buti
- Intermediate Corporate Finance, Advanced Corporate Finance (undergraduate and graduate levels), 2019-present
- Financial Management, 2012-2017
- Honor's Thesis, Fall 2013/Spring 2014 (Stanford Escalante), Fall 2017/Spring 2018 (Spencer Owens), Fall 2021/Spring 2022 (McKenna Carpenter), Fall 2022/Spring 2023 (Momina Sial)

University of Minnesota:

- Finance Fundamentals, Spring 2008/Fall 2008

HONORS AND FELLOWSHIPS

- WRDS Award For the Best Empirical Finance Paper, Western Finance Association, 2023
- Doctoral Faculty Teaching Excellence Award, 2023
- David Eccles Faculty Fellow, 2018-present
- Best Paper Award, Asian Finance Association, 2021
- 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

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, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, Financial Review, European Financial Management, Journal of Accounting Research, The Accounting Review, Journal of Business Finance and Accounting, Management Science, Rand Journal of Economics, Journal of Economic Behavior and Organization, Journal of Business Ethics
- Session organizer for: FMA Annual Meetings
- Reviewer for conferences: ECGI Corporations and COVID-19 Conferences (sponsored by RFS), Utah Winter Finance Conferences, European Finance Association Annual Meetings, Napa/Sonoma conference, ISB Summer research conference, Midwest Finance Association Annual Meetings, Financial Management Association Annual Meetings

- Reviewer for research proposals: National Science Foundation (USA), Research Grants Council (Hong Kong), Social Sciences and Humanities Research Council of Canada
- Session chair, FMA 2015, Doctoral Student Paper Session, MFA 2024.
- University Senate, 2022-
- University consolidated hearing committee, 2022-
- College and Department Retention, Tenure, Promotion Committee, 2022-
- College Undergraduate curriculum committee, 2018-2020
- Department faculty search committee (co-)chair, 2020, 2016
- Department seminar co-organizer, 2011-2015