

Yiming Qian

Professor, Toscano Family Chair in Finance
University of Connecticut

University of Connecticut
Department of Finance
School of Business

2100 Hillside Road U-1041F
Storrs, CT 06269
Tel: 860-486-277
yiming.qian@uconn.edu

AREAS OF EXPERTISE

Corporate Finance, Initial Public Offering, Mergers and Acquisitions, Private Equity,
Emerging markets

ACADEMIC POSITIONS/EXPERIENCE

Professor of Finance, Toscano Family Chair in Finance, 2019-present
School of Business, University of Connecticut

Assistant Professor, Associate Professor, Professor of Finance, 2002–2019
Tippie School of Business, University of Iowa

EDUCATION

Ph.D. in Finance, New York University

M.A. in Economics, Fordham University

B.A. in Economics, NanKai University

REFEREED PUBLICATIONS AND ACCEPTED PAPERS

Qian, Yiming, Jay Ritter, and Xinjian Shao, 2024, “Initial public offerings Chinese style”,
Journal of Financial and Quantitative Analysis 59 (1), 1-38 (lead article).

Allen, Franklin, Xian Gu, Wei Li, Jun Qian, and Yiming Qian, 2023, “Implicit guarantee and
shadow banking: The case of trust products”, *Journal of Financial Economics* 149 (2), 115-
141 (lead article).

Akyol, Ali, Yiming Qian, and Frank Yu, 2023, "How do experienced analysts improve price efficiency?" *Journal of Banking and Finance*, 149, 106798.

Hammoudeh, Mosab, Amrita Nain, and Yiming Qian, 2022, "The role of divestitures in horizontal mergers", *Journal of Corporate Finance*, 72, 102132.

Kwon, Sungjoun, Michelle Lowry, and Yiming Qian, 2020, "Mutual fund investments in private firms", *Journal of Financial Economics*, 136 (2), 407-443.

Allen, Franklin, Yiming Qian, Guoqian Tu and Frank Yu, 2019, "Entrusted loans: A close look at China's shadow banking system", *Journal of Financial Economics*, 133 (1), 18-41.

Jiang, Feng, Yiming Qian, and Scott Yonker, 2019, "Hometown biased acquisitions", *Journal of Financial and Quantitative Analysis*, 54 (5), 2017-2051.

Chiang, Yao-Min, Michelle Lowry and Yiming Qian, 2019, "The Information advantage of underwriters in IPOs", *Management Science*, 65 (12), 5721-5740.

Jiang, Feng, Kose John, Wei Li and Yiming Qian, 2018, "Earthly rewards to the religious: Religiosity and the costs of public and private debt", *Journal of Financial and Quantitative Analysis*, 53(5), 2131-2160.

Chang, Chun, Yao-Min Chiang, Yiming Qian and Jay Ritter, 2017, "Pre-market trading and IPO prices", *Review of Financial Studies*, 30 (3), 835-865.

Colak, Gonul, Art Durnev and Yiming Qian, 2017, "Political uncertainty and IPO activity: Evidence from US gubernatorial elections" *Journal of Financial and Quantitative Analysis*, 52 (6), 2523-2564.

Jiang, Yi, Yiming Qian and Tong Yao, 2016, "R&D spillover and predictable returns", *Review of Finance*, 20 (5), 1769-1797.

Cai, Jie, Yixin Liu, Yiming Qian and Miaomiao Yu, 2015, "Information asymmetry and corporate governance", *Quarterly Journal of Finance*, 5 (3).

Chiang, Yao-Min, David Hirshleifer, Yiming Qian, Ann Sherman, 2011, "Do investors learn from experience? Evidence from frequent IPO investors", *Review of Financial Studies* 24(5), 1560-1589.

Li, Haidan and Yiming Qian, 2011, "Outside CEO directors on compensation committees: Whose side are they on?" *Review of Accounting & Finance*, 10 (2), 110-133. (Outstanding Paper Award Winner at the Emerald Literati Network Awards for Excellence 2012).

John, Kose, Hamid Mehran and Yiming Qian, 2010, “Outside monitoring and CEO compensation in the banking industry”, *Journal of Corporate Finance* 16 (4), 383-399 (lead article).

Chiang, Yao-Min, Yiming Qian and Ann Sherman, 2010, “Endogenous entry and partial adjustment in IPO auctions: Are institutional investors better informed?” *Review of Financial Studies* 23 (3), 1200-1230.

Billett, Matthew T. and Yiming Qian, 2008, “Are overconfident CEOs born or made? Evidence of self-attribution bias from frequent acquirers”, *Management Science* 54(6), 1037-1051 (lead article).

Clayton, Matthew and Yiming Qian, 2004, “Wealth gains from tracking stocks: Long-run performance and ex-date returns,” *Financial Management* 33(3), 83-106.

Qian, Yiming, Kose John and Teresa John, 2004, “Financial system design and liquidity provision by banks and markets in a dynamic economy”, *Journal of International Money and Finance* 23 (3), 385-403.

John, Kose and Yiming Qian, 2003, “Incentive features in CEO compensation in the banking industry”, *Economic Policy Review* 9, 109-121.

WORKING PAPERS

Jiang, Feng, Michelle Lowry, and Yiming Qian, “Local IPOs and household stock market participation”.

Qian, Yiming, Xinjian Shao, and Jingchi Liao, “Pre-IPO hype by affiliated analysts: Motives and consequences”.

Puri, Manju, Yiming Qian, and Xiang Zheng “From Competitors to Partners: Banks venture investment in fintech”.

Jiang, Feng, Paul Mason, Yiming Qian, and Steve Utke, “Misconduct and fundraising in private equity”.

Martinez, Jose and Yiming Qian, “Investment consultants in private equity”.

Jiang, Feng, Wei Li, and Yiming Qian, “Do corporate loan costs rise with sea level?” (previously under the title “Can firms run away from climate-change risk? Evidence from the pricing of bank loans”)

Lie, Erik, Bo Meng, Yiming Qian and Guofu Zhou, “Corporate activities and the market risk premium”

Leverly, Ty and Yiming Qian, “Do efficient firms make better acquisitions?”

Qian, Yiming, Jay Ritter, and An Yan, “Investor demand in bookbuilding IPOs: The US evidence”.

Qian, Yiming and Xiaoyun Yu, “Business cycles, firm size, and market reactions to news”.

Qian, Yiming, “Human-capital intensive firms: Top management compensation and capital structure”.

AWARDS AND HONORS

Provost's Distinguished Speaker Series, University of Connecticut, “The Decline in Public Firms and the Rise of Private Capital”, 2019

New Structural Financial Economics Best Paper Award, China Financial Research Conference, 2019

Henry B. Tippie Research Fellow, University of Iowa, 2013-2019

Faculty Research Award, University of Iowa, 2018

Competitive Summer Research Grant, University of Iowa, 2015

International Programs Summer Research Fellowship, University of Iowa, 2014

Career Development Award, University of Iowa, 2013

Outstanding Paper Award Winner at Literati Network Awards for Excellence, Emerald Group Publishing Limited, 2012

Faculty Research Grant for Selected Proposals, University of Iowa 2009, 2010.

Old Gold Fellowship, University of Iowa 2003.

David Wood Fellowship, New York University 2001-2002.

Graduate Fellow of Law and Business Center, New York University, 2000-2001.

SEMINAR AND CONFERENCE PRESENTATIONS

2024: Virgia Tech University, Tsinghua University (scheduled), Beijing University, European Finance Association Meeting (2), Midwest Finance Association Meeting (2)*, Eighth Annual M&A Research Centre Conference*, FMA European

- Conference*, FMA Asia/Pacific Conference*, CFRC Meeting, Telfer Conference on Corporate Finance and Banking, Northern Finance Association Meeting
- 2023: University of Alabama, Seoul National University, IÉSEG School of Management, China Europe International Business School (CEIBS), Shanghai Advanced Institute of Finance (SAIF), Fudan University, Peking University HSBC, Zhongshan University, Bretton Woods Accounting and Finance Ski Conference, Workshop on Entrepreneurial Finance and Innovation (WEFI), Private Equity Research Consortium (PERC) Oxford Research Symposium*, Private Equity Research Consortium (PERC) UNC Research Consortium*, Georgia Fintech Conference*, NHH Corporate Finance Conference*, Australasian Finance and Banking Conference*
- 2022: Erasmus University Rotterdam, Kent State University, George Mason University, University of Massachusetts Lowell
- 2021: Xiamen University, UConn SPAC Conference, National Association of Corporate Directors, Connecticut Chapter
- 2020: Iowa State University, Durham University, Hong Kong Polytechnic University; Central University of Finance and Economics, Midwestern Finance Association
- 2019: Louisiana State University, University of Hong Kong, University of Massachusetts Amherst, University of Nebraska–Lincoln, Midwest Finance Association Conference, China Financial Research Conference (CFRC)*
- 2018: University at Buffalo; Washington State University; Hong Kong Polytechnic University; Renmin University; Fudan University; Zhejiang University; FMA Asia/Pacific (invited talk); University of International Business and Economics (UIBE) International Finance Conference; Central University of Finance and Economics (CUFE) Corporate Finance Workshop (keynote speech)
- 2017: University of Florida; New York University; Baruch College, CUNY; University of Connecticut; Australian National University; PBC School of Finance, Tsinghua University; Peking University; University of International Business and Economics; Central University of Finance and Economics; Beihang University; American Financial Economics Annual Meeting; SFS Cavalcade*; China International Conference in Finance; NBER Chinese Economy Working Group Meeting*; European Finance Association Meeting*; Norwegian School of Economics Conference*
- 2016: Aalto University; Hanken School of Economics; University of Connecticut; Iowa State University; Bank of Finland; Xiamen University
- 2015: Cornell University, Cheung Kong Graduate School of Business, Peking University, American Finance Association meetings*, SAIF/CKGSB Summer Institute of Finance Conference, China International Conference in Finance, The 4th Symposium on

- Emerging Financial Markets*, Financial Management Association meetings*, FMA Asian Meeting*; Midwest Finance Association meetings
- 2014: University of Iowa, Nanjing University, Shangdong University, UBC Summer Finance Conference*; Financial Management Association meetings, China International Conference in Finance
- 2013: China International Conference in Finance*
- 2011: Chinese University of Hong Kong; National Chengchi University,
- 2010: University of Melbourne; American Financial Economics meetings; China International Conference in Finance
- 2009: American Finance Association meetings; Financial Management Association meetings
- 2008: China International Conference in Finance; Financial Management Association meetings
- 2007: Iowa State University; Western Finance Association meetings*; China International Conference in Finance
- 2006: University of Notre Dame; Singapore Management University; University of Iowa; American Finance Association meetings; Behavioral Finance People and Money Conference; 30th Anniversary of the Journal of Banking and Finance Conference
- 2005: University of Iowa; NBER Behavioral Finance Conference; Financial Management Association meetings; China International Conference in Finance
- 2004: Financial Intermediation Research Society Conference; American Financial Economics meetings
- 2003: FDIC/JFSR Bank Research Conference; Conference on Bank Competition, Risk, Regulation, and Market
- 2002: Rice University; University of Illinois Urbana Champaign; State University of New York at Buffalo; University of Iowa; Federal Reserve Bank of Philadelphia; Baruch College, CUNY; University of Wisconsin at Milwaukee; Virginia Tech University, New York University

(*presented by a coauthor at a conference)

SELECTED MEDIA CITATIONS

Wall Street Journal, Reuters, Forbes, Business Insider Prime, United Press international (UPI), Harvard Law School Forum on Corporate Governance and Financial Regulations, Columbia

Law School's Blog on Corporations and the Capital Markets (the CLS Blue Skye Blog), BusinessWeek Blogspotting, Des Moines Register, KCRG-TV, The Gazette.

COURSES TAUGHT

Advanced Corporate Finance,
Required for PhD students in finance, University of Connecticut

Investments and Security Analysis
Required for undergraduate finance majors, University of Connecticut

Corporate Financial Strategy
Elective for MBAs, University of Iowa

Corporate Investment and Financing Decisions
Elective for MBAs, University of Iowa

Corporate Finance
Required for undergraduate finance majors, University of Iowa

Investment Management
Required for undergraduate finance majors, University of Iowa

Corporate Finance Topics
Required for undergraduate students, New York University

PROFESSIONAL ACTIVITIES AND SERVICES

Associate Editor:
Journal of Empirical Finance, 2020-present
Quarterly Journal of Finance, 2019–present
Asia-Pacific Journal of Financial Studies, 2014–2020

Guest Editor
Journal of Financial Studies 2019 Special Issue

Board Membership
Midwest Finance Association, 2018–present

Referee for Academic Journals:
Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Accounting Review, Management Science, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Review of Finance, Journal of Money Credit and Banking, Journal of Corporate Finance, Journal of Empirical Finance,

Journal of Financial Intermediation, Journal of Law and Economics, Financial Management, Journal of Financial Market, Journal of Banking and Finance, Financial Review, Pacific-Basin Finance Journal, International Review of Finance, Journal of Management Studies, Journal of Financial Services Research, Journal of Financial Stability, Journal of Economics and Business, Asia Pacific Management Review, Finance Research Letter.

Program Committee and Other Activities:

- Program Committee, Western Finance Association Meeting 2024
- Nominating Committee, Financial Management Association 2023.
- Program Committee, China International Conference in Finance, 2012, 2014, 2015, 2017-2024
- Program Committee, Finance Down Under Conference, 2019, 2020, 2022-2024
- Program Committee, Bretton Woods Accounting and Finance Ski Conference, 2023-2024
- Track Chair, Midwest Finance Association Annual Meeting, 2020, 2021, 2022
- Program Committee, SAIF/CKGSB Summer Institute of Finance Conference, 2021, 2022
- Program Committee, Financial Management Association Annual Meeting, 2011-2013, 2019-2021
- Track Chair, Financial Management Association Annual Meeting, 2020
- Program Committee, FMA Asia/Pacific Meeting, 2017, 2019, 2020
- Program Committee, Midwest Finance Association Annual Meeting, 2014, 2015, 2019
- Panelist, FMA Asia/Pacific Women's Networking Breakfast, 2018
- Program Committee, UIBE International Finance Conference, 2018
- Program Committee, American Financial Economics Annual Meeting, 2017
- Program Committee, Asian Finance Association Conference, 2013-2018
- Program Committee, Conference on Asia-Pacific Financial Markets (CAFPM), 2016, 2017
- Program Committee, The Chinese Finance Association (TCFA) Best Paper Symposium, 2010-2014
- Co-organizer, Financial Management Association Annual Meeting Women's Breakfast, 2011.

External Reviewer for Grants and Proposals:

- Research Grants Council (RGC), Hong Kong, 2010, 2013, 2014, 2020-2023
- China National Natural Science Foundation (NNSF), 2010
- Baruch College of the City University of New York (CUNY), 2009, 2010.

Membership:

- American Economic Association
- American Finance Association
- Financial Management Association
- Society for Financial Studies
- Midwest Finance Association

COLLEGE AND DEPARTMENTAL COMMITTEE SERVICE

University of Connecticut

- Dean's Advisory Council, 2021-present.
- Chair, Faculty Recruiting Committee, 2020-2021.
- Organizer, UConn SPAC Conference 2021.
- PhD student committee, 2019-present
- Faculty Recruiting Committee, 2019-2020.

University of Iowa

- College Research Committee, 2018–2019
- PhD student recruiting committee 2017, 2018
- Departmental P&T Committee (Chair), 2016
- Faculty Recruiting Committee, 2002–2003, 2006–2007, 2008–2009, 2010–2011, 2013–2014, 2015–2016
- Elected Faculty Council, Tippie College of Business, 2013–2015
- Departmental P&T Peer Evaluation Sub-Committee 2011, 2012, 2015
- Departmental Peer Review Committee, 2012

STUDENT ORGANIZATION ADVISOR

Women's Finance Association, University of Connecticut, 2020-present

Phi Beta Lambda, University of Iowa Chapter, 2003–2005