

Yingmei Cheng
Curriculum Vitae

June 2024

Patty Hill Smith Eminent Scholar in Finance and Professor of Finance

College of Business
Florida State University
Tallahassee, FL 32306

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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

Corporate culture, Stock repurchases, Executive compensation, Cash holdings, Capital structure, Mergers and acquisitions, Seasoned equity offerings, Buy-side and sell-side security analysts, Market efficiency.

ACADEMIC EXPERIENCE

Florida State University, College of Business

Director of Ph.D. Program in Finance, August 2019-present

Patty Hill Smith Eminent Scholar Chair in Finance, December 2015-present

Professor of Finance, August 2014-present

Director of Gene Taylor/Bank of America Center for Banking and Financial Studies, 2013-2016

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

Associate Professor of Finance (with tenure), August 2007-July 2014

Assistant Professor of Finance, August 2001-July 2007

Hunan University, CEFMS, Changsha, China

Visiting Professor, May 2016

OTHER PROFESSIONAL EXPERIENCE

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

PUBLICATIONS IN REFEREED JOURNALS

Spencer Barnes and Yingmei Cheng, 2023, "Employee Approval of CEOs and Firm Value: Evidence from Employees' Choice Awards", *Journal of Corporate Finance*.

Yingmei Cheng, Jarrad Harford, Irena Hutton, and Stephan Shipe, 2022, "Ex-post Bargaining, Corporate Cash Holdings, and Executive Compensation" *Journal of Financial and Quantitative Analysis*, 957-987.

Thomas J. Chemmanur, Yingmei Cheng, Tianming Zhang, and Yuxin Wu, 2022, "Why Do Firms Undertake Accelerated Share Repurchase Programs?", *Review of Corporate Finance*, 191-234.

Yingmei Cheng, Yucai Hu, Shenggang Ren, and Chao Yin, 2021, "Feeling Right at Home: Hometown CEOs and Firm Innovation", *Journal of Corporate Finance*.

Yingmei Cheng, Yulei Rao, Jianxin Wang, Lin Xu, 2020, "Internal Coalition and Stock Price Crash Risk", *Journal of Corporate Finance*.

Yingmei Cheng, Baixiao Liu, John McConnell, and Aaron Rosenblum, 2017, "When is Good News Bad and Vice Versa? The Fortune Rankings of America's Most Admired Companies", *Journal of Corporate Finance*, 43 378-396.

Yingmei Cheng, David Peterson, and Karen Sherrill, 2017, "Admitting mistakes pays: the long term impact of goodwill impairment write-offs on stock prices", *Journal of Economics and Finance*, 41

James Ang, Yingmei Cheng, and Chaopeng Wu, 2015, "Trust, Investment, and Business Contracting", *Journal of Financial and Quantitative Analysis*, 50, 569-595.

James Ang, Yingmei Cheng, and Chaopeng Wu, 2014, "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry", *The Review of Economics and Statistics*, 96, 332-348.

Thomas Chemmanur, Yingmei Cheng, and Tianming Zhang, 2013, "Human Capital, Capital Structure, and Employee Pay: An Empirical Analysis", *Journal of Financial Economics*,

“Home State CEOs and Financial Misconduct Litigation”, with Aaron Brock

“The Rise of Female Managers in China: An Unintended Consequence of the One-Child Policy”,
With Ling Huang and Chaopeng Wu

“Tail Risk and Corporate Investment Sensitivity to Price: Evidence from Chinese firms”, with
Ping Wei

"Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post", with Tianming Zhang,
Florida State University.

“Big Bath Accounting following Natural Disasters”, with Jonghon Park, Spencer Pierce, and
Tianming Zhang

“When Does Racial and Gender Diversity Pay?”, with Inger Daniels

-*Foundations of Financial Theory*, Spring 2006, Spring 2007, Spring 2008, Spring 2009, Fall 2009-2023.

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.

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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, November 2008
“Capital Structure and Employee Pay: An Empirical Analysis”.

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”.

Nominated for University Teaching Award (Graduate Teaching), 2012

Gene Taylor/Bank of America Center Summer Research Grant, 2010, 2011, 2012, 2013, 2014, 2015

FSU Research Planning Grant, May 2014-August 2014

FSU Research Planning Grant, April 2009-April 2010

FSU College of Business Summer Research Grant, 2008, 2009, 2013, 2014, 2015

COFRS Award, Florida State University, Summer 2005

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

CONFERENCES AND PRESENTATIONS

International and National Events

39th French Finance Association Meeting, June 2023

Paper: “Pessimism toward Diverse Boards: Evidence of Implicit Bias of Analysts?”

Financial Management Association Annual Meeting, San Diego, October 2018

Paper: “When Does Racial and Gender Diversity Pay?”

FMA Asia Pacific Conference, Hong Kong, May 2018

Paper: “Why has ROA decreased so much?”

Frontiers of Business Research in China International Symposium, Beijing, May 2017

Paper: “When Does Racial and Gender Diversity Pay?”

Financial Management Association Annual Meeting, Orlando, October 2015

Paper:

Financial Management Association Annual Meeting, Nashville, October 2014

Paper: "The Compensation Benefits of Corporate Cash Holdings".

America Finance Association Annual 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: "Clawing Back Executive Compensation";

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

"The Announcement Effects of Share Repurchases";

"Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post".

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 Annual Meeting, Denver, January 2011

Paper:

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing

*University of South Carolina (Columbia, SC; 2001);
Qinghua University (Beijing, China; 2008);
Zhejiang University of Business (Hangzhou, China; 2008);
University of Texas at Arlington (Arlington, TX; 2010);
Xiamen University (Xiamen, China; 2012)
University of South Florida (2013)
City University of Hong Kong (2014)
University of West Virginia (2015)
Wuhan University (2016);
Central South University (2016);
University of Florida (2016);
Hunan University (2018);
University of Central Florida (2019)
Florida International University (2021)
ESCP-Paris campus (2023)
Louisiana State University (2024)*

POPULAR PRESS COVERAGE

CNN Money; News Week; Forbes

SERVICES TO FLORIDA STATE UNIVERSITY

Director of PhD program in finance, 2019-present

Student Advising at Florida State University

-Undergraduate students, College of Business

Faculty advisors: Provided descriptions and advice to students on their major and course selections.

Career and job market advising: 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

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: University of West Florida

Mary Anne Majadillas, 2007-2009: California State University

Dan Lawson, 2007-2009: Gonzaga University

An Qi (Statistics dept.), 2009-2011

Feng Zhao(Statistics dept.), 2009-2011
Eric Brisker, 2010-2012: University of Akron
David Weaver, 2010-2011: Rhode Island College
Barbara Bliss (Chair), 2010-2013: University of San Diego
Sarah Fulmer, 2012-2014: California State University
David Bryn (Accounting dept.), 2013-2015: University of North Florida
Kelsey Syvrud, 2013-2015: CornerStone
Jonathan Nash (Accounting dept.), 2014-2016: University of New Hampshire
Christina Lewellen (Accounting dept.), 2014-2016: North Carolina State
University
Anthony Chen (Accounting dept.), 2014-2016: California State University at
Fullerton
Shuguang Zhang (Statistics dept.), 2014-2018
Xue Huang (Statistics dept.), 2014-2018
Stephan Shipe (Chair), 2013-2016: University of New Hampshire
Aaron Rosenblum (Chair), 2014-2018: University of Wyoming
Inger Daniels (Chair), 2014-2019: FAMU
Zhiqian (Dora) Jiang, 2014-2019: Xiamen University
Cathryn Meegan (Accounting), 2018-2020
Andrew Schrowang (Co-chair): 2018-2021
Brandon Mendez (Chair): 2018-2022: University of South Carolina
Spencer Barnes (Chair): 2018-2022: University of Texas at El Paso

Reviewer, SFS Cavalcade 2018, Yale University
Reviewer, SFS Cavalcade 2017, Vanderbilt University – Nashville, TN
Reviewer, MFA 2017, Chicago.
Reviewer, SFS Cavalcade 2017, Vanderbilt University – Nashville, TN
Reviewer, MFA 2017, Chicago.
Corporate Finance Track Chair, FMA meetings, 2013, Chicago.
Reviewer, FMA meetings, 2014, Nashville; 2015, Orlando.
Organizer and Reviewer: The First and Second FSU Beach Finance Conference, SanDestin, Florida.
Conference Reviewer: TCFA 16th Annual Conference, New York City, November 2010
Book Reviewer:
Wall Street Research: Past, Present, and Future (2012).
Published by Stanford University Press, Spring 2013. Authors: Boris Groysberg and Paul Healy (Harvard Business School).

Journal Referee:

The Review of Financial Studies,
Journal of Financial and Quantitative Analysis,
Management Science,
The Accounting Review
Journal of Business and Economics Statistics,
Journal of Corporate Finance,
Journal of Banking and Finance,
Journal of International Business Studies,
European Journal of Finance,
Financial Management,
Financial Review,
Journal of Futures Markets,
Journal of Business Finance and Accounting,
Journal of Applied Econometrics,
Economic Letters,
International Review of Economics and Finance
Financial Research Letters
North American Journal of Economics and Finance

Conference Discussant:

FSU Spring Beach conference, SanDestin, 2019
The 4th 2017 Frontiers of Business Research in China International Symposium, Beijing, May 2017
Financial Management Association European Meeting, Maastricht, The Netherlands, June 2014.
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.

REFERENCES

James Ang
Bank of America Eminent Scholar and Professor of Finance
Florida State University
jang@cob.fsu.edu

Thomas Chemmanur
Professor of Finance and Hillenbrand Distinguished Fellow
Boston College
chemmanu@bc.edu

David J. Denis
Roger S. Ahlbrandt, Sr. Chair and Professor of Finance
University of Pittsburgh
didenis@katz.pitt.edu

Jarrad Harford
Professor of Finance and Chair of Finance Department
University of Washington
jarrad@uw.edu