

Curriculum Vitae

YANGYANG CHEN

Professor and Head
Department of Accountancy
City University of Hong Kong
Email: ychen722@cityu.edu.hk

Employment

8/2021-present	Department Head, City University of Hong Kong
10/2019-present	Professor, City University of Hong Kong
7/2017-9/2019	Associate Professor, Hong Kong Polytechnic University
10/2015-6/2017	Assistant Professor, Hong Kong Polytechnic University
1/2015-9/2015	Senior Lecturer, Monash University
1/2011-12/2014	Lecturer, Monash University

Education

2011	Ph.D. in Finance, University of Melbourne
2006	Master of Commerce in Finance, University of Melbourne
2005	Master of Applied Commerce in Accounting, University of Melbourne
2003	Bachelor of Economics, Beijing Technology and Business University

Publications

1. **"Penny-wise and pound-foolish: Does striving to meet earnings expectations by manipulating real activities trigger product recalls?"**, with Lijun Ma, Jeffrey Pittman, and Xin Yang. *Management Science*, forthcoming.
2. **"Tick size and earnings guidance in small-cap firms: Evidence from the SEC's Tick Size Pilot Program"**, with Jeffrey Ng, Emmanuel Ofofu, and Xin Yang. *Management Science*, forthcoming.
3. **"Customer concentration and managerial bad news withholding"**, with Gang Hu, Jun Yao, and Jingran Zhao. *Journal of Accounting, Auditing, and Finance*, forthcoming.
4. **"Social capital and the pricing of initial public offerings"**, with Huu Duong, Abhinav Goyal, and Madhu Veeraraghavan. *Journal of Empirical Finance*, 2023, Volume 74, December issue, 101418.
5. **"Does CEO overconfidence affect workplace safety?"**, with Emmanuel Ofofu, Madhu Veeraraghavan, and Leon Zolotoy. *Journal of Corporate Finance*, 2023, Volume 82, October issue, 102430.

Curriculum Vitae

6. **"Societal secrecy and IPO underpricing"**, with Andy Chui, Abhinav Goyal, and Madhu Veeraraghavan. *Journal of Corporate Finance*, 2022, Volume 76, October issue, 102257.
7. **"Global board reforms and the pricing of IPOs"**, with Abhinav Goyal and Leon Zolotoy. *Journal of Financial and Quantitative Analysis*, 2022, Volume 57, Issue 6, 2412-2443.
8. **"Emotions and managerial judgement: Evidence from sunshine exposure"**, with Chen Chen, Jeffrey Pittman, Edward Podolski, and Madhu Veeraraghavan. *The Accounting Review*, 2022, Volume 97, Issue 3, 179-203.
9. **"It's a small world: The importance of social connections with auditors to mutual fund managers' portfolio decisions"**, with Jun Huang, Ting Li, and Jeffrey Pittman. *Journal of Accounting Research*, 2022, Volume 60, Issue 3, 901-963.
10. **"Does air quality affect inventor productivity? Evidence from the NOx Budget Program"**, with Yue Luo and Ji-chai Lin. *Journal of Corporate Finance*, 2022, Volume 73, April Issue, 102170.
11. **"Talk less, learn more: Strategic disclosure in response to managerial learning from the options market"**, with Jeffrey Ng, and Xin Yang. *Journal of Accounting Research*, 2021, Volume 59, Issue 5, 1609-1649.
12. **"Executive equity risk-taking incentives and firm's choice of debt structure"**, with Iftekhar Hasan, Walid Saffar, and Leon Zolotoy. *Journal of Banking and Finance*, 2021, Volume 133, 106274.
13. **"Corporate financing of investment opportunities in a world of institutional cross-ownership"**, with Qingyuan Li, Jeffrey Ng, and Chong Wang. *Journal of Corporate Finance*, 2021, Volume 69, August Issue, 102041.
14. **"CEO early-life disaster experience and stock price crash risk"**, with Qingliang Fan, Xin Yang, and Leon Zolotoy. *Journal of Corporate Finance*, 2021, Volume 68, June Issue, 101928.
15. **"The monitoring role of the media: Evidence from earnings management"**, with C.S. Agnes Cheng, Shuo Li, and Jingran Zhao. *Journal of Business Finance and Accounting*, 2021, Volume 48, Issue 3-4, 533-563.
16. **"Does audit quality affect firms' debt structure"**, with Walid Saffar and Bin Srinidhi. *China Accounting and Finance Review*, 2021, Volume 23, Issue 1, 34-69.

Curriculum Vitae

17. **"Terrorist attacks, investor sentiment, and pricing of initial public offerings"**, with Abhinav Goyal, Madhu Veeraraghavan, and Leon Zolotoy. *Journal of Corporate Finance*, 2020, Volume 65, December Issue, 101780.
18. **"Media coverage and IPO pricing around the world"**, with Abhinav Goyal, Madhu Veeraraghavan, and Leon Zolotoy. *Journal of Financial and Quantitative Analysis*, 2020, Volume 55, Issue 5, 1515-1553.
19. **"Credit default swaps and corporate innovation"**, with Xin Chang, Sarah Qian Wang, Kuo Zhang, and Wenrui Zhang. *Journal of Financial Economics*, 2019, Volume 134, Issue 2, 474-500.
20. **"Stock liquidity and corporate tax avoidance"**, with Rui Ge, Henock Louis and Leon Zolotoy. *Review of Accounting Studies*, 2019, Volume 24, Issue 3, 309-340.
21. **"Catastrophic risk and institutional investors: Evidence from institutional trading around 9/11"**, with Gang Hu, Danlei Bonnie Yu, and Jingran Zhao. *Pacific-Basin Finance Journal*, 2019, Volume 56, 211-233.
22. **"Local religious norms, corporate social responsibility, and firm value"**, with Don O'Sullivan and Leon Zolotoy. *Journal of Banking and Finance*, 2019, Volume 100, 218-233.
23. **"Does high quality auditing mitigate or encourage private information collection?"**, with Shibley Sadique, Bin Srinidhi, and Madhu Veeraraghavan. *Contemporary Accounting Research*, 2017, Volume 34, Issue 3, 1622-1648.
24. **"Stock liquidity and stock price crash risk"**, with Xin Chang and Leon Zolotoy. *Journal of Financial and Quantitative Analysis*, 2017, Volume 52, Issue 4, 1605-1637.
25. **"Do corporate pension plans affect audit pricing?"**, with Rui Ge and Leon Zolotoy. *Journal of Contemporary Accounting and Economics*, 2017, Volume 13, 322-337.
26. **"Board independence and internal control weakness: Evidence from SOX 404 disclosures"**, with W. Robert Knechel, Vijaya B Marisetty, Cameron Truong, and Madhu Veeraraghavan. *Auditing: A Journal of Practice and Theory*, 2017, Volume 36, 45-62.
27. **"National culture and corporate innovation"**, with Edward Podolski and Madhu Veeraraghavan. *Pacific-Basin Finance Journal*, 2017, Volume 43, 173-187.
28. **"Do progressive social norms affect economic outcomes? Evidence from**

Curriculum Vitae

- corporate takeovers"**, with Edward Podolski, Ghon Rhee, and Madhu Veeraraghavan. *Journal of Empirical Finance*, 2017, Volume 41, 76-95.
29. **"Religious beliefs and local government financing, investment, and cash holding decisions"**, with Zoltan Murgulov, Ghon Rhee, and Madhu Veeraraghavan. *Journal of Empirical Finance*, 2016, Volume 38, 258-271.
30. **"Be nice to your innovators: Employee treatment and corporate innovation performance"**, with Chen Chen, Po-Hsuan Hsu, and Edward Podolski. *Journal of Corporate Finance*, 2016, Volume 39, 78-98.
31. **"Auditor client specific knowledge and internal control weakness: Some evidence on the role of auditor tenure and geographic distance"**, with Ferdinand Gul, Cameron Truong, and Madhu Veeraraghavan. *Journal of Contemporary Accounting and Economics*, 2016, Volume 12, 121-140.
32. **"Executive equity risk-taking incentives and audit pricing"**, with Ferdinand Gul, Madhu Veeraraghavan, and Leon Zolotoy. *The Accounting Review*, 2015, Volume 90, Issue 6, 2205-2234.
33. **"Does managerial ability facilitate corporate innovative success?"**, with Edward Podolski and Madhu Veeraraghavan. *Journal of Empirical Finance*, 2015, Volume 34, 313-326.
34. **"CEO risk-taking incentives and the cost of equity capital"**, with Cameron Truong and Madhu Veeraraghavan. *Journal of Business Finance and Accounting*, 2015, Volume 42, 915-946.
35. **"Stock liquidity and managerial short-termism"**, with Ghon Rhee, Madhu Veeraraghavan, and Leon Zolotoy. *Journal of Banking and Finance*, 2015, Volume 60, 44-59.
36. **"Funding status of defined benefit pension plans and idiosyncratic return volatility"**, solo author. *Journal of Financial Research*, 2015, Volume 38, 35-57.
37. **"National culture and corporate cash holdings around the world"**, with Paul Dou, Ghon Rhee, Cameron Truong, and Madhu Veeraraghavan. *Journal of Banking and Finance*, 2015, Volume 50, 1-18. (Lead article).
38. **"Local gambling preferences and corporate innovative success"**, with Edward Podolski, Ghon Rhee, and Madhu Veeraraghavan. *Journal of Financial and Quantitative Analysis*, 2014, Volume 49, Issue 1, 77-106.
39. **"Stock price response to S&P 500 index inclusions: Do options listings and**

Curriculum Vitae

trading volume matter?", with Constantine Koutsantony, Cameron Truong, and Madhu Veeraraghavan. *Journal of International Financial Markets, Institutions and Money*, 2013, Volume 23, 379-401.

40. **"The option market response to accounting earnings announcements"**, with Charles Corrado and Cameron Truong. *Journal of International Financial Markets, Institutions and Money*, 2012, Volume 22, 423-450.

Conference Presentations

- 2023 China Accounting and Finance Conference (keynote speech), virtual.
- 2022 The International Academic Conference of China's Capital Market and the Reform of State-owned Assets and Enterprises (keynote speech), virtual.
- 2021 European Financial Management Association Annual Conference, virtual; The International Academic Conference of China's Capital Market and the Reform of State-owned Assets and Enterprises (keynote speech), virtual.
- 2020 Financial Management Association Annual Meeting, virtual.
- 2019 Guangdong-Hong Kong-Macau Area Research Forum on Business, Shenzhen; Xiamen-Osaka Joint Research Forum, Xiamen; ABR-CJAR Joint Conference, Guangzhou; 15th International Conference on Asian Financial Markets and Economic Development, Beijing; Paris Financial Management Conference, Paris.
- 2018 International Conference of TJAR, Kobe; East Lake International Accounting Symposium, Wuhan; FMA Asia Conference, Hong Kong; LSE/A-MBS/SSE Accounting Conference, Stockholm; Asian Finance Association Conference, Tokyo; American Accounting Association Annual Meeting, Washington DC; China Finance and Accounting Research Symposium, Xiamen; 2018 Annual Symposium of CJAR, Guangzhou.
- 2017 JCAE Symposium, Taipei; Midwest Finance Association Annual Meeting, Chicago.
- 2016 Financial Management Writer's Workshop, Cambridge; Financial Management Association Annual Meeting, Las Vegas.
- 2015 JCAE Symposium, Kuala Lumpur; FMA European Conference, Venice; EFMA Annual Meeting, Amsterdam; Macquarie Global Quantitative Research Conference, Hong Kong; The 23rd Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung.
- 2014 FMA Asian Conference, Tokyo; Auckland Finance Meeting, Auckland.
- 2013 MIT Asia Conference in Accounting, Shanghai; JCAE Symposium, Hong Kong.
- 2012 Asian Finance Association Conference, Taipei; China International Conference in Finance, Chongqing; Australasian Finance and Banking Conference, Sydney.
- 2011 China International Conference in Finance, Wuhan; Asian Finance Association Conference, Macau; Australasian Finance and Banking

Curriculum Vitae

- Conference, Sydney.
- 2010 NTU International Conference in Economics, Finance and Accounting, Taipei.
- 2008 Australasian Finance and Banking Conference, Sydney.

Seminar Presentations

- 2023 University of Hong Kong, Monash University, Latrobe University, Renmin University of China, Beijing Technology and Business University, Shanghai University of Finance and Economics, University of Macau.
- 2022 Xi'an Jiaotong University, City University of Hong Kong, Dongbei University of Finance and Economics, Peking University, Nankai University, Tsinghua University, Beijing Normal University, Zhejiang University, Henan Agricultural University, Huazhong University of Science and Technology, Chongqing University, University of Macau, Renmin University of China, Sichuan University.
- 2021 University of Sydney, Xi'an Jiaotong University, University of Queensland, Deakin University, Monash University, Hang Seng Management University, Zhongnan University of Economics and Law, Renmin University of China, Dongbei University of Finance and Economics, Xiamen University.
- 2019 Hong Kong Baptist University, University of International Business and Economics, Central University of Finance and Economics, Renmin University of China, Beijing Technology and Business University, City University of Hong Kong, University of Queensland, Monash University, Deakin University, Lingnan University, Chinese University of Hong Kong, Xiamen University.
- 2018 University of Melbourne, Deakin University, Central University of Finance and Economics, Tsinghua University, Beijing Technology and Business University, Lingnan University, Xi'an Jiaotong University.
- 2017 University of Western Australia, Fudan University, Hong Kong Baptist University, Shanghai University of Finance and Economics, Wuhan University, Zhongnan University of Economics and Law, Beijing Technology and Business University, Peking University.
- 2016 Renmin University of China, Sungkyunkwan University, Shanghai University of Finance and Economics, Sun Yat-Sen University, City University of Hong Kong, University of Hong Kong, Chinese University of Hong Kong, Xiamen University.
- 2015 Hong Kong Polytechnic University, University of Hawai'i, Peking University, Tsinghua University, University of Melbourne, Deakin University, Kobe University, National Taiwan University.
- 2014 Deakin University.
- 2013 Deakin University.

Academic Awards

Curriculum Vitae

- 2022 Best paper award of the 6th Chinese Academy of Finance and Accounting Annual Conference, Chengdu.
- 2021 College Research Excellence Awards, City University of Hong Kong.
- 2018 Best paper award of the Asian Finance Association Annual Meeting, Tokyo.
- 2016/2017 Faculty of Business Fellow Award in Research, Hong Kong Polytechnic University.
- 2016/2017 Faculty of Business Award for Outstanding Performance/ Achievement in Research and Scholarly Activities, Hong Kong Polytechnic University.
- 2016/2017 School of Accounting and Finance Research Award, Hong Kong Polytechnic University.
- 2014 Commendation of the Dean's Award for Excellence in Research by an Early Career Researcher, Monash University.
- 2013 Best paper award of the MIT Asia Conference in Accounting, Shanghai.

Media Coverage

"The importance of regulatory shifts in 8-K disclosures on corporate innovation"

- Covered by an article in *The FinReg Blog* on February 28, 2023. Link: <https://sites.duke.edu/thefinregblog/2023/02/28/the-importance-of-regulatory-shifts-in-8-k-disclosures-on-corporate-innovation/>
- Covered by an article in *Columbia Law School Blue Sky Blog* on March 15, 2023. Link: <https://clsbluesky.law.columbia.edu/2023/03/15/how-changes-to-form-8-k-disclosure-rules-affect-corporate-innovation/>

"Emotions and managerial judgement: Evidence from sunshine exposure"

- Covered by an article in *Forbes* on June 7, 2021. Link: <https://www.forbes.com/sites/josephbrazel/2021/06/07/does-exposure-to-more-sunshine-affect-managers-decisions/?sh=298eb2883b73>
- Covered by a video in *ABC Radio National* on June 3, 2021. Link: <https://www.abc.net.au/radionational/programs/themoney/covid-disaster-payments-for-melbourne,-and-how-sunshine-affects/13372486>

"Corporate financing of investment opportunities in a world of institutional cross-ownership"

- Covered by an article in *Columbia Law School Blue Sky Blog* on June 27, 2018. Link: <http://clsbluesky.law.columbia.edu/2018/06/27/how-institutional-cross-ownership-affects-corporate-financing-of-investment-opportunities/>

"The monitoring role of the media: Evidence from earnings management"

- Covered by an article in *Columbia Law School Blue Sky Blog* on May 26, 2017. Link: <http://clsbluesky.law.columbia.edu/2017/05/26/the-monitoring-role-of-the-media-evidence-from-earnings-management/>

"In the mood for creativity: Weather-induced mood, inventor performance, and

Curriculum Vitae

firm value"

- Covered by an article in *The Australian* on September 17, 2016. Link: <http://www.theaustralian.com.au/careers/interviews-social-index-tool-evaluates-job-applicants/news-story/5c649a08355c36bf24963b1eabae821e>
- Covered by an article in *South China Morning Post* on December 9, 2018. Link: <https://www.scmp.com/lifestyle/health-wellness/article/2176925/how-weather-affects-your-mental-health-science-behind>

"Be nice to your innovators: Employee treatment and corporate innovation performance"

- Covered by an article in *Harvard Business Review* on November 3, 2015. Link: <https://hbr.org/2015/11/when-treating-workers-well-leads-to-more-innovation>
- Covered by an article in *Strategy+Business* on December 1, 2016. Link: <http://www.strategy-business.com/blog/Want-an-Innovative-Culture-Be-Kind-to-Your-Creative-Thinkers>

External Research Grants

- 2019 Hong Kong General Research Fund (Principal-investigator).
Project title: "Analyst following and product recall"
Amount: HKD 496,918
- 2019 National Natural Science Foundation of China (Co-investigator).
Project title: "Research on the mechanism of corporate intelligent manufacturing strategy to R&D expenditure stickiness: A stakeholder perspective".
Amount: RMB 480, 000.
- 2016 National Natural Science Foundation of China (Co-investigator).
Project title: "Corporate finance research with supply chain perspective".
Amount: RMB 480, 000.
- 2014 Hong Kong General Research Fund (Co-investigator).
Project title: "Product market competition and corporate trademark creation"
Amount: HKD 396,500
- 2011 AFAANZ Early Career Researcher Grant (Principal-investigator).
Project title: "The information content of index changes on the ASX".
Amount: AUD 6,850.

External Service

Editor-in-Chief:

China Journal of Accounting Research (7/2023–present)

Co-Editor:

Journal of Contemporary Accounting and Economics (10/2022–present)

Associate Editor:

Journal of Contemporary Accounting and Economics (3/2022–9/2022)

Curriculum Vitae

Editorial Board Member:

Journal of International Business Studies (1/2020–12/2022)

Journal of Internet and Digital Economics (7/2021–present)

Ad-hoc Referee:

Accounting and Finance

Accounting, Organizations and Society

Auditing: A Journal of Practice and Theory

British Accounting Review

Contemporary Accounting Research

European Accounting Review

International Review of Finance

Financial Management

Journal of Accounting, Auditing, and Finance

Journal of Accounting and Public Policy

Journal of Banking and Finance

Journal of Business Ethics

Journal of Business Finance and Accounting

Journal of Contemporary Accounting and Economics

Journal of Corporate Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Markets

Journal of International Business Studies

Journal of Law, Finance, and Accounting

Management Science

Pacific-Basin Finance Journal

The Accounting Review