YI JIANG

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EDUCATION

Ph.D. in Finance	The University of Iowa, 2009
M.A. in Economics	The Graduate School, The City University of New York, 2004
B.A. in Finance	The University of Shanghai for Science and Technology, 2001

PROFESSIONAL EXPERIENCE

Assistant Professor	California State University, Fullerton, 2009- present
Instructor	The University of Iowa, 2007-2008
Adjunct Professor	Queens College, the City University of New York, 2003-2004

PUBLICATIONS

"The Influence of Governance on Investment: Evidence From a Hazard Model", (with Matthew T. Billett and Jon A. Garfinkel), *Journal of Financial Economics*, forthcoming.

WORKING PAPERS

"R&D and Stock Returns: Is There a Spill-over Effect?", (with Yiming Qian and Tong Yao)

"CEO Wealth Effects around Seasoned Equity Offerings?", (with Yilei Zhang)

"Do Firms Time Seasoned Equity Offerings? Evidence from SEOs Issued Shortly after IPOs"

WORK IN PROGRESS

"Managerial Rent Seeking in the Presence of Golden Handshakes", (with Yilei Zhang)

AREAS OF INTEREST

Research: Corporate finance, Security Issuance, Executive Compensation, Corporate Governance, Capital Structure and Investment

Teaching: Corporate Finance, Financial Management, International Finance and Investments

HONORS AND AWARDS

Best Ph.D. Student Paper Award at the 2009 Midwest Finance Association Annual Meeting (MFA), Chicago, Illinois, 2009
Selected to participate in the 2008 FMA Doctoral Student Consortium, Dallas, Texas, 2008
Ponder Fellowship, University of Iowa, 2004–present
Graduate Assistantship, University of Iowa, 2004–present
Robert E. Gilleece Fellowship and University Tuition Stipend, The Graduate Center, The City University of New York, 2002–2004
First Prize Scholarship, The University of Shanghai for Science and Technology, 1997–2001

PROFESSIONAL ACTIVITIES

Member, Financial Management Association
Member, American Finance Association
Member, Midwest Finance Association
Discussant, China International Conference in Finance, Beijing, China, 2010
Discussant, Midwest Finance Association Annual Meeting, Chicago, Illinois, 2009
Program Committee Chair, Midwest Finance Association Annual Meeting, Chicago, Illinois, 2009
Ad hoc Referee, Management and Organization Review

PAPER PRESENTATIONS

"CEO Wealth Effects around Seasoned Equity Offerings?" ", (with Yilei Zhang)
California Corporate Finance Conference, Los Angeles, CA, 2010
Financial Management Association Annual Meetings (FMA), Reno, October 2009
Midwest Finance Association Annual Meeting (MFA), Chicago, March, 2009
Doctoral Student Consortium of Financial Management Association Annual Meetings (FMA), Dallas, October 2008
The University of Iowa, August, 2008
Ohio University, October, 2008
The University of Washington (Bothell), November, 2008
St. Thomas University, November, 2008
Christopher Newport University, November, 2008
California State University, Fullerton, October, 2008

"The Influence of Governance on Investment: Evidence From a Hazard Model", (with Matthew T. Billett and Jon A. Garfinkel)
Financial Management Association Annual Meeting, New York, NY, 2010
Indiana University, December, 2010
University of Iowa, May, 2008

"Do Firms Time Seasoned Equity Offerings? Evidence from SEOs Issued Shortly after IPOs"
University of Iowa, December, 2007

PAPER ABSTRACTS

CEO Wealth Effects around Seasoned Equity Offerings

We develop a methodology to decompose CEO wealth into pure price effect, board compensation, and CEO's own portfolio adjustment. Using this decomposition we examine CEO wealth changes around SEOs. We find whenever CEOs experience losses from negative price effect, an increase in compensation granted by board is more than enough to offset it. The more the losses, the greater the compensation grants; and the grants are increasing in CEO power. In comparison, no such compensation mechanism is identified in the matched non-issuance firms or non-event years of SEO firms. The results suggest a disconnect between CEO and outside shareholder wealth.

The Influence of Governance on Investment: Evidence from a Hazard Model

Does corporate governance affect the timing of large investment projects? Hazard model estimates suggest strong shareholder governance may deter managers from pursuing large investments. Controlling for investment opportunities, firms with good governance experience longer spells between large investments. However, in the presence of financial constraints or strong CEO incentives (high delta (δ)) we find no such timing differences. Finally, these higher investment hazard firms exhibit significantly negative long-run operating and stock performance. Overall, our findings are consistent with the notion that poor governance associates with over-investment.

R&D and Stock Returns: Is There a Spill-Over Effect?

We examine the externality effects of R&D investments. We find that firms' future operating performance is positively related to industry peers' (all peer firms, or R&D leaders in the industry) R&D expenditures. Firms also tend to experience positive abnormal returns following industry peers' high R&D expenditures. This suggests that the market not only under react to a firm's own R&D investments (as suggested by both previous and our studies), but also to industry peers' R&D investments. Consistent with this notion, the market is surprised by firms' earnings performance following high peer R&D investments. Finally, we present evidence that the positive externalities of R&D investments may be due to the market expansion caused by technology advances.