

AYAKO YASUDA

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July 2025

EXPERIENCE

THE GRADUATE SCHOOL OF MANAGEMENT, UNIVERSITY OF CALIFORNIA,
DAVIS

Maurice J. and Marcia G. Gallagher Professor of Finance 2024-present

Professor of Finance 2018-2023

Associate Professor of Finance 2011-2017

Reduction of Duties (Maternity-Related), 2011-2012

Assistant Professor of Finance 2009-2010

HAAS SCHOOL OF BUSINESS, UNIVERSITY OF CALIFORNIA, BERKELEY

Visiting Associate Professor of Finance 2016

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Assistant Professor of Finance 2001-2008

Reduction of Duties (Maternity-Related), 2004-2005

GOLDMAN, SACHS & CO.

Financial Analyst, Investment Banking Division 1993-95

OTHER ACADEMIC AFFILIATION

ASIAN BUREAU OF FINANCE AND ECONOMIC RESEARCH 2024-present

Senior Fellow

PRIVATE EQUITY RESEARCH CONSORTIUM 2019-present

Fellow

UC SANTA CRUZ CAFIN (The Center for Analytical Finance) 2025-present

Research Affiliate

EDUCATION

STANFORD UNIVERSITY

Ph.D. in Economics 2001

STANFORD UNIVERSITY

B.A. with Honors in Quantitative Economics with Dean's Distinction 1993

Phi Beta Kappa 1993

RESEARCH AND TEACHING EXPERTISE

Venture Capital/Private Equity, Sustainable and Responsible Finance, Entrepreneurial Finance, Asset Management, Intermediation

HONORS, AWARDS AND GRANTS

- 2024 Asian Bureau of Finance and Economic Research (ABFER) Senior Fellow
- 2023 Best Paper of the Private Equity Research Consortium 2023 Award Winner
- 2022 UC Davis GSM Teacher of the Year Award (Full-time MBA)
- 2021 UC Women's Initiative for Professional Development Program Fellow
- 2019 UC Davis Institute for the Environment Fellow
- 2019 Private Equity Research Consortium (PERC) Research Fellow
- 2018 Research Affiliates Best Paper Award for ESG Runner-up "Impact Investing"
- 2018 The NBER Entrepreneurship Small Grant, supported by the Kauffman Foundation.
- 2016 The Moskowitz Prize for Research in Sustainable Finance "Impact Investing"
- 2011 Dean's Faculty Term Fellowship, Graduate School of Management, UC Davis.
- 2010 Nominated for The Best Paper Award, the Financial Management Association Annual Meeting.
- 2010 The NBER-Sloan research funding "The Role of Institutional Investors in Propagating the Financial Crisis".
- 2009 The New York Stock Exchange Research Grant.
- 2008 Mack Center for Technological Innovation Research Grant.
- 2008 Wharton/INSEAD Alliance Research Grant "The Role of Institutional Investors in Propagating the Financial Crisis".
- 2008 Morgan Stanley Research Fellowship Grant "The Economics of Private Equity Funds".
- 2007 Mack Center for Technological Innovation Research Grant.
- 2007 NASDAQ Research Fellowship Grant.
- 2006 Wharton/INSEAD Alliance Research Grant.
- 2006 Morgan Stanley Research Fellowship Grant.
- 2005 Wharton/INSEAD Alliance Research Grant.
- 2003, 2004 Rodney L. White Research Grant.
- 2002 The Best Paper Award, the Global Finance Conference, Beijing, China.
- 2002 The Best Paper Award, the National Taiwan University International Conference on Finance, Taipei, Taiwan.

PUBLICATIONS

Book

2021** Venture Capital and the Finance of Innovation (Third Edition), Hoboken, NJ: John Wiley & Sons. (With Valuation Model Resources at vcvtools.com)

Articles

2005** “Do Bank Relationships Affect the Firm’s Underwriter Choice in the Corporate-Bond Underwriting Market?”, Journal of Finance 60, 1259-1292.

2007* “Bank Relationships and Underwriter Competition: Evidence from Japan”, Journal of Financial Economics 86, 369-404.

2009** “The Effectiveness of Reputation as a Disciplinary Mechanism in Sell-Side Research” (with Lily Fang), Review of Financial Studies 22, 3735-3777.

2010*** “The Economics of Private Equity Funds” (with Andrew Metrick), Review of Financial Studies 23, 2303-2341.

2011** “Venture Capital and Other Private Equity: A Survey” (with Andrew Metrick), European Financial Management 17, 619-654 (lead article).

2012** “The Role of Institutional Investors in Propagating the Crisis of 2007-2008” (with Alberto Manconi and Massimo Massa), Journal of Financial Economics 104, 491-518.

2012 “A Model of Private Equity Fund Compensation” (with W. Choi and A. Metrick), in Global Macro Economy and Finance, F. Allen, M. Aoki, N. Kiyotaki, R. Gordon, and J. Stiglitz, eds., International Economic Association, Proceedings of the Sixteenth World Congress, Vol. III, 271-286, Palgrave Macmillan.

2013* “Supply Uncertainty of the Bond Investor Base and the Leverage of the Firm” (with M. Massa and L. Zhang), Journal of Financial Economics 110, 185–214.

2014** “Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values” (with Lily Fang), Journal of Financial Services Research 46, 235-269.

2015 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi) Journal of Financial Economic Policy 7, 51-67. Reprinted in *The First Great Financial Crisis of the 21st Century*, J. Barth and G. Kaufman, Eds., World Scientific Now Publishers (2015).

2017** “Interim Fund Performance and Fundraising in Private Equity” (with Brad Barber), Journal of Financial Economics 124, 172–194.

2021*** “Impact Investing” (with Brad Barber and Adair Morse), (Winner of the Moskowitz Prize), Journal of Financial Economics 139, 162-185.

2023* “Private Company Valuations by Mutual Funds” (with Vikas Agarwal, Brad Barber, Si Cheng, and Allaudeen Hameed), Review of Finance 27, 693-738.

*, **, *** = More than 50, 200 or 1000 citations per scholar.google.com, respectively, May 2025.

Book Chapters

- 2015 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi) Chapter 6 in J. Barth and G. Kaufman, Eds., The First Great Financial Crisis of the 21st Century, World Scientific-Now Publishers Series in Business, Volume 9.
- 2015 “Capital Market Regulation in Japan after the Global Financial Crisis” (with Takeo Hoshi) in D. Evanoff, A. Haldane, G. Kaufman, Eds., The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform, World Scientific Studies in International Economics, Volume 48.
- 2023 “Stakeholder Impact of Private Equity Investments” (with Morten Sorensen), Handbook in Economics: Corporate Finance 1 Private Equity and Entrepreneurial Finance, E. Eckbo, G. Phillips, M. Sorensen, eds., Elsevier Publishing.
- 2023 “Impact Investing”, The Palgrave Encyclopedia of Private Equity, D. Cumming and B. Hammer, eds., Palgrave Macmillan.

Working Papers

“Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds” (with V. Agarwal, B. Barber, S. Cheng, A. Hameed, H. Shanker).

- Best Paper of the Private Equity Research Consortium 2023 Award Winner

“Decoding Sustainable Investment Strategies: Bridging Intentions and Actions” (with K. Yang).

“On the Completeness and Interchangeability of Venture Capital Databases” (with F. Maats, A. Metrick, B. Hinkes, and S. Vershovski).

Work in Progress

“What Sustainability Goals Does EU's Sustainable Finance Disclosure Regulation Promote? A Machine-Learning Model Approach” (with C. Hardy, M. Lambert, and K. Yang).

“Private and Public Firm Emissions” (with P. Matos and J. Klausmann).

Other Papers and Publications

- 2006 “Reputation Matters” (with Lily Fang), Financial Times, Mastering Financial Management Series, April 6.
- 2006 “Bank Relationships and Underwriter Competition: Evidence from Japan”, Proceedings of the 42nd Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 248-284.

- 2008 “Summary of ‘Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm’” (with Massimo Massa and Lei Zhang), Proceedings of the 44th Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.
- 2012 “The Effectiveness of Institutional Investors in Evaluating Analysts” (with Lily Fang), The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 16.
- 2014 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi), Proceedings of the 10th Joint Meeting of Shadow Financial Regulatory Committees, Tokyo, Japan.
- 2022 “Impact Investing” Accountability in a Sustainable World Quarterly 1, 70-73.

Other Manuscript

- 1993 “The Performance and Role of Japanese Development Banks”, Stanford University. (Undergraduate senior honors thesis with some citation counts)

REPRESENTATIVE MEDIA

- 2025 関税危機、経済学の処方箋 保田彩子氏、「団結」が自由貿易守る 星岳雄氏、TPP 拡大主導を *The Nikkei* (*Nihon Keizai Shimbun*), April 20.
<https://www.nikkei.com/article/DGKKZO88161130Z10C25A4EA5000/>
<https://www.nikkei.com/article/DGXZQOCD17BFK0X10C25A4000000/>
<https://www.nikkei.com/article/DGXZQOCD1167Z0R10C25A4000000/>
- 2019 官民ファンドのインセンティブ 投資回収促す報酬体系を *The Nikkei* (*Nihon Keizai Shimbun*), February 11.
<https://www.nikkei.com/article/DGKKZO4107539008022019KE8000/>
- 2017 “Assessing the Impact” Private Equity Findings (Coller Research Institute, Coller Capital), Issue 12 Winter/Spring 2017.
- 2016 “Lipstick on a Pig?” Private Equity Findings (London Business School Institute of Private Equity), Issue 11 Winter/Spring 2016.
- 2015 “Star Analysts’ Stock Picks Pay Off”, Institutional Investors, January 30.
- 2015 “Star Stock Analysts’ Tips Are Worth a Lot”, Wall Street Journal, January 5.
- 2013 “The great entrepreneurial debate: Should you accept venture capital investments?”, Washington Business Journal, September 10.
- 2013 “Ask the Experts: Should Small Business Owners Seek Venture Capital Financing?”, CardHub.com, July 10.
- 2012 “Private Equity Under Scrutiny: Bain or Blessing?”, The Economist, January 28.
- 2012 “Another View: Private Equity Creates Value”, The New York Times, January 27.

- 2012 “Amid Attacks on Private Equity, Efforts to Study Its Value”, The New York Times, January 25, B4.
- 2011 “Don’t tell Occupy Wall Street: Cain’s 9-9-9 plan would be boon for private equity titans”, Yahoo! News Blog (The Lookout), October 17.
- 2010 “‘Intoxicated Investors’ Slammed Corporate Bonds”, CFO, July 21.
- 2010 “Buy-out Study Queries Performance”, Financial Times, July 25.
- 2009 “More Reasons For SEC Not To Register VCs?”, *Reuters* (PEHUB), October 9.
- 2008 “Secrets of the Private Equity Trade”, *The Knowledge@Wharton*, June 11.
 - Syndicated at *Forbes.com*, The New York Times, and *The Street.com*, among others
- 2007 “Study Inspires New Debate on Management Fees”, Private Equity Analyst, October 1.
- 2007 “Private Equity Will Emerge Much-Changed From the Chaos”, Financial Times, September 17.
- 2007 “Buyout Firms’ Fees Facing Scrutiny”, *Bloomberg News*, September 14.
- 2007 “Buyout Firms Make Most Of Money From Fees, New Study Finds”, *LBO Wire*, September 13.
- 2007 “Study Says Fees Key to Private Equity \$”, *Reuters*, September 13.
- 2007 “It’s the Fees, not the Profits”, The Wall Street Journal, September 13.
- 2006 “Benefits of a Better Image”, Financial Times, June 19.

SEMINAR AND CONFERENCE PRESENTATIONS

- 2026** American Finance Association Annual Meetings at Philadelphia, PA (presenting); University of Toronto (presenting); University of Oklahoma (presenting); Vanderbilt University (presenting); GRASFI in Liege, Belgium (keynote speaker);
- 2025** American Finance Association Annual Meetings at San Francisco, CA (chaired and discussed); University of California, Riverside; Ivey Business School at Western University, Western Ontario, Canada; Johns Hopkins University; Davis-FMA Napa Finance Conference (program co-chair) in St. Helena, CA; APER (discussed virtually); GSU CEAR-Finance Conference; EDHEC Nice; Western Finance Association Annual Meetings in Snowbird, UT (served as panelist and moderator); FMA Annual meetings (presenting); NTU-PRI Lecture (presenting virtually);
- 2024** American Finance Association Annual Meetings at San Antonio, TX (chaired); Columbia PE Conference (program co-organizer) at Columbia University in New York, NY; UC Davis-FMA Napa Finance Conference (program co-chair) in St. Helena, CA; Cornell

- University in Ithaca, NY; Arizona State University in Tempe, AZ; York University (virtual seminar); CAFIN Conference at the University of California Santa Cruz in Santa Cruz, CA; University of Tokyo in Tokyo, Japan; ABFER 11th Annual Conference in Singapore; Western Finance Association Annual Meetings in Honolulu, Hawai'i; GRASFI Conference in Singapore; Keynote Speech (virtual) at 32nd Taiwan Symposium on Innovation Economics and Entrepreneurship; the 2024 Accountability in a Sustainable World Conference (virtual); PRI Academic Week (program co-chair) in Toronto, Canada; University of Amsterdam in Amsterdam, Netherlands; Audencia Business School in Nantes, France; SEC Fall Seminar (virtual)
- 2023** American Finance Association Annual Meetings at New Orleans, LA (chaired); Santa Clara University at Santa Clara, California; UC Davis-FMA Napa Finance Conference (program co-chair); Carnegie Mellon University in Pittsburg, Pennsylvania; George Mason University in Fairfax, Virginia; ITAM in Mexico City, Mexico; Future of Finance Speaker Series (virtually presented); University of California at Davis, Graduate School of Management; University of Oregon in Eugene, Oregon; Financial Intermediation Research Society 2023 annual conference (chaired) in Vancouver, Canada; Workshop on Entrepreneurial Finance and Innovation (WEFI) seminar (virtual); PRI Academic Week (program co-chair) in Tokyo, Japan; PERC Private Equity Symposium at Chapel Hill, NC; NBER Entrepreneurship Working Group Meeting in Boston, MA
- 2022** Carnegie Mellon University in Pittsburg, Pennsylvania; Japan Finance Association Annual Meetings (keynote speaker); Western Finance Association Annual Meetings in Portland, OR (discussed and chaired); 5th Private Markets Conference in Lausanne, Switzerland (keynote speaker); Finance and Environmental Sustainability Conference, Stanford, CA; UNSW Business School in Sydney, Australia
- 2021** American Finance Association Annual Meetings at Chicago, IL (chaired and discussed virtually); Q-Group Spring 2021 Seminar (presented virtually); Financial Intermediation Research Society 2021 annual conference (chaired virtually); Western Finance Association Annual Meetings (discussed virtually); 2021 CARE Conference (presented virtually); 2021 Finance, Organization, and Markets (FOM) Conference (discussed virtually)
- 2020** American Finance Association Annual Meetings at San Diego, CA (discussed); 2020 Academic & Practitioner Symposium on Mutual Funds and ETFs in Washington, D.C.; SoCal PE Conference (withdrawn due to covid-19); University of Alabama (postponed due to covid-19); World Investment Forum 2020 in Sea Island, Georgia (presenter and panelist – event cancelled due to covid19); 5th Center for Corporate Finance Conference at Norwegian School of Economics in Bergen, Norway (event cancelled due to covid19); 4th Private Markets Conference in Montreux, Switzerland (keynote speaker - event cancelled due to covid19); PRI Academic Week (discussed virtually); Carnegie Mellon (postponed due to covid19); Private Equity and Employee Share Ownership Symposium (presented virtually) at Rutgers; WEFI Lecture Series (presented virtually)
- 2019** American Finance Association Annual Meetings at Atlanta, Georgia; UT Austin AIM Conference at Austin, TX; University of California, Berkeley (risk seminar at Econ/Stat Departments) at Berkeley, CA; FMA Annual Meetings in New Orleans, LA; PERC Private Equity Symposium at Chapel Hill, NC.

- 2018** Financial Intermediation Research Society 2018 annual conference in Barcelona, Spain; Waseda University in Tokyo, Japan; the 30th Asian Finance Association Annual Meeting in Tokyo, Japan (presented and discussed); Inaugural Conference, Global Research Alliance for Sustainable Finance and Investment, “Managing and Financing Responsible Businesses”, in Maastricht, The Netherlands; Principles of Responsible Investing Academic Network Conference 2018 “Bridging the Gap between Investors and Academics”, in San Francisco, California (discussed); University of Illinois at Urbana-Champaign, IL; 15th Annual Conference on Corporate Finance at Olin Business School at Washington University in St. Louis, Missouri (discussed); FRA (Las Vegas) (discussed)
- 2017** American Finance Association Annual Meetings at Chicago, IL (presented and chaired session); University of Alberta; University of California at Davis, Graduate School of Management; 10th Private Equity Symposium “Private Equity in the US and Europe: Innovation and Disruption” at London Business School in London, UK (discussed); Financial Management Association Annual Meetings at Boston, MA (served as Ph.D. consortium panelist, chaired a doctoral student job market paper session, and delivered an “Overview and Research” session on Venture Capital and Private Equity); University of California at Davis, Graduate School of Management
- 2016** American Finance Association Annual Meetings at San Francisco, CA; Masahiko Aoki memorial academic conference “Comparative institutional analysis and the future of economics” at Tokyo University in Tokyo, Japan; Haas School of Business, University of California, Berkeley in Berkeley, CA; 2016 GSU CEAR-Finance Conference in Atlanta, GA; SFS Cavalcade at Rotman School of Management at the University of Toronto in Toronto, Canada (chaired session); 9th Private Equity Symposium “Searching for Needles in a Haystack: Finding Value in a Crowded Market” at London Business School in London, UK; at Western Finance Association Annual Meetings at Park City, Utah (presented and discussed); University of Washington Summer Finance Conference in Seattle, WA; Lancaster School of Management, Lancaster University, UK; Warwick Business School, University of Warwick, UK; Porto University in Porto, Portugal; Yale School of Management, Yale University in New Haven, CT
- 2015** College of Business, University of Illinois at Chicago, Chicago, IL; A. Gary Anderson Graduate School of Management, University of California at Riverside, Riverside, CA; Caltech/USC Private Equity Conference, at California Institute of Technology, Pasadena, CA (discussed); Government Pension and Investment Fund (GPIF) of Japan, Tokyo, Japan; Western Finance Association Annual Meetings at Seattle, Washington (discussed); European Finance Association Annual Meetings in Vienna, Austria (chaired and presented); Entrepreneurial Finance and Innovation Conference at Brandeis International Business School, Boston (discussed); NBER Fall Corporate Finance Meeting at Stanford University, Stanford, CA; Said Business School at Oxford University, Oxford, England; Imperial College Business School at Imperial College London, London, England.
- 2014** The Collier Institute’s 7th Private Equity Findings Symposium, The London Business School, London, U.K.; 2014 China International Conference in Finance in Chengdu, China; Stanford Summer *Juku* on Japanese Political Economy, Stanford, CA (discussed); School of Economics and Finance and School of Business, The University of Hong Kong, Hong Kong, China; The School of Accounting and Finance, Hong Kong Polytechnic

University, Hong Kong, China; Chinese University of Hong Kong, Hong Kong, China; Cheung Kong Graduate School of Business, Beijing, China; Seventeenth Annual International Banking Conference, Federal Reserve Bank of Chicago and Bank of England, Chicago, IL; 2014 Tel Aviv Finance Conference, The Leon Recanati Graduate School of Business Administration at Tel Aviv University in Tel Aviv, Israel.

- 2013** American Finance Association Annual Meetings at San Diego (discussed); Stanford Summer *Juku* on Japanese Political Economy (discussed); The Bank of Canada at Ottawa, Canada; New York Federal Reserve Workshop on Fire Sales as a Driver of Systemic Risk in Tri-Party Repo and Other Secured Funding Markets in New York, NY (presented); 10th Joint Meeting of Shadow Financial Regulatory Committees in Tokyo, Japan (presented); E. J. Ourso College of Business, Louisiana State University.
- 2012** NY Fed / NYU Stern “The Role of Private Equity in the U.S. Economy” Conference (discussed); University of California at Davis, Graduate School of Management; Georgia Tech; University of Illinois at Urbana-Champaign, College of Business.
- 2011** University of Arizona, Eller College of Management; Stanford “Entrepreneurship and Japan’s Transformation” Conference (discussed); University of California at Davis, Graduate School of Management; The Robert Day School of Economics and Finance, Claremont McKenna College.
- 2010** University of California at Davis, Graduate School of Management; Stanford “Entrepreneurship and Innovation in Japan” Conference (discussed); University of California at San Diego, Rady School of Management; University of Oregon, Lundquist College of Business; NBER-Sloan Project on Market Institutions and Financial Market Risk in New York; Western Finance Association Annual Meetings at Victoria, British Columbia; Financial Management Association Annual Meetings at New York City, New York (presented and chaired session); Haas School of Business, University of California at Berkeley.
- 2009** American Finance Association Annual Meetings in San Francisco; Federal Reserve Bank of San Francisco; Federal Reserve Bank of New York; The Federal Reserve Board; Federal Reserve Bank of Philadelphia; Rutgers, the State University of New Jersey, Rutgers Business School; Fox School of Business, Temple University; Kogod School of Business, American University; NBER Summer Institute Project on Market Institutions and Financial Market Risk; The Yale-RFS Financial Crisis Conference (discussed); Stockholm School of Economics (Sweden); Sauder School of Business, University of British Columbia (Canada); Center for Advanced Research in Finance, University of Tokyo (Japan)
- 2008** University of Illinois at Urbana-Champaign, College of Business; Wharton Weiss Center Conference, “A Global Perspective on Alternative Investments” at The Wharton School, University of Pennsylvania; Cornell University, Johnson School; The 44th Bank Structure Conference at the Federal Reserve Bank of Chicago; The Private Equity Academic Symposium at London Business School, United Kingdom (discussed); Western Finance Association Annual Meetings at Waikoloa, Hawaii (chaired session); The NBER Summer Institute Corporate Finance Workshop; Georgetown University, McDonough School of

Business; University of North Carolina, Kenan-Flagler Business School; University of California at Davis, Graduate School of Management; University of California-Irvine, The Paul Merage School of Business; University of Texas at Austin, McCombs School of Business; Washington University in St. Louis, Olin Business School; 5th Annual Corporate Finance Conference at Washington University in St. Louis, Olin Business School (discussed); University of Virginia, Darden Graduate Business School; Five-Star Conference at Stern School of Business, New York University (chaired session); University of Wisconsin-Madison, School of Business

- 2007** University of Wisconsin-Madison, School of Business; University of Maryland, Robert H. Smith School of Business; the joint University of Chicago GSB / UIUC (University of Illinois Urbana-Champaign) 5th Annual Private Equity Conference at the Polsky Center for Entrepreneurship, University of Chicago; Western Finance Association Meetings at Big Sky, Montana; The NBER Summer Institute Corporate Finance Workshop; The Swedish Institute for Financial Research (SIFR) Conference on the Economics of the Private Equity Market in Stockholm, Sweden; Massachusetts Institute of Technology, Sloan School of Management; University of Southern California, Marshall School of Business; Ohio State University, Fisher College of Business; Stanford University, Graduate School of Business; University of Washington, Foster School of Business; New York University, Stern School of Business; Vanderbilt University, Owen Graduate School of Management; The CSIP Symposium on the Economics of Private Equity Investments at the Federal Reserve Bank of San Francisco; Arizona State University, Carey School of Business; University of Michigan, Ross School of Business; University of Virginia, McIntire School of Commerce; University of Pennsylvania, The Wharton School, Finance Department; Princeton University, Economics Department; University of Florida, Warrington College of Business; Dartmouth College, Tuck School of Business; Five-Star Conference at Stern School of Business, New York University; Boston College, Carroll School of Management
- 2006** American Finance Association Annual Meetings in Boston; Chicago Federal Reserve 42nd Bank Structure Conference; The 2nd Financial Intermediation Research Society Conference in Shanghai, China (presented/discussed); Western Finance Association Meetings at Keystone (discussed); The 2nd Asset Pricing Retreat at University of Amsterdam in Amsterdam, Netherlands (presented as invited speaker); EFMA annual meetings in Madrid, Spain (presented as invited speaker); The European Finance Association Annual Meetings in Zurich, Switzerland (presented/discussed); University of Pennsylvania, The Wharton School, Finance Department; University of Pennsylvania, The Wharton School, Accounting Department; the University of Amsterdam, Amsterdam Business School (Netherlands); HEC Lausanne (Switzerland); Stern School of Business/NY Fed Conference on Financial Intermediation (discussed); The Entrepreneurship, IPOs and Venture Capital Conference at Harvard University, Harvard Business School; The COE Conference at the University of Tokyo in Tokyo, Japan (discussed); The TRIO Conference (jointly organized by NBER, CEPR, and TCER) at Hitotsubashi University in Tokyo, Japan (discussed)
- 2005** University of Pennsylvania, The Wharton School, Finance Department; University of Illinois at Chicago, College of Business Administration; London School of Economics, Financial Markets Group; London Business School; INSEAD (Paris)

- 2004** The International Industrial Organization Conference in Chicago (presented/discussed); Western Finance Association Meetings at Vancouver, Canada; University of Pennsylvania, The Wharton School, Business and Public Policy Department; Contemporary Corporate Finance Issues III, at the Center for Corporate Governance at Tuck School of Business at Dartmouth (presented as invited speaker)
- 2003** Temple University; Western Finance Association Meetings at Los Cabos, Mexico (discussed); University of Pennsylvania, The Wharton School, Finance Department
- 2002** University of Pennsylvania, The Wharton School, Business and Public Policy Department; National Taiwan University International Conference on Finance in Taipei, Taiwan (presented/chaired/discussed); Global Finance Conference in Beijing, China (presented/chaired/discussed); Western Finance Association Meetings at Park City, Utah
- 2001** Stanford University, Economics Department; International Monetary Fund, Washington, D.C.; University of California at Irvine, Economics Department; World Bank, Washington, D.C.; University of Pennsylvania, The Wharton School; Harvard University, Harvard Business School; Charles River Associates, Boston; Federal Reserve Bank of New York; Northwestern University, Kellogg School of Management; University of California at Berkeley, Haas School of Business; Johann Wolfgang Goethe-Universitat Frankfurt Conference on Competition Among Banks: Good or Bad? in am Main, Germany; Asia Development Bank Institute / Wharton Conference in Tokyo, Japan; Tokyo University, Economics Department; University of Pennsylvania, The Wharton School, Finance Department

OTHER PRESENTATIONS

- 2019 Guest Lecturer, Stanford University “Japan’s Innovation Policy”
Guest Lecturer, Columbia University “Impact Investing”
Board Education, Japan Investment Corporation “Venture Capital”
- 2015 Presentation, The Government Pension and Investment Fund of Japan, “The Economics of Private Equity Funds” and “Interim Fund Performance and Fundraising in Private Equity”

EDITORIAL AND ADVISORY BOARDS

- 2022-present Associate Editor, *Review of Corporate Finance Studies*
- 2018-present Associate Editor, *Journal of Financial Intermediation*
- 2025-present Associate Editor, *International Review of Finance*
- 2022-present Associate Editor, *Accountability in a Sustainable World Quarterly*
- 2021-present Advisory Board Member, Bureau of Entrepreneurial Finance (BEF), Politecnico di Milano and Politecnico di Torino
- 2018 Independent Director, Japan Investment Corporation
- 2010-2018 Founding member, Editorial Board of *the Journal of Asia Business Studies*

PROFESSIONAL LEADERSHIP ACTIVITIES

2025-present	ABFER Corporate Finance Program, Program Director (incoming).
2024-present	American Finance Association CORD (Committee on Racial Diversity) member.
2024-present	American Finance Association AFFECT (Academic Female Finance Committee) member.
2024-present	American Finance Association Climate Survey Committee member.
2023-24	American Finance Association Nominating Committee Member.
2019-present	Academic Judge, Moskowitz Prize for Socially Responsible Investing, Kellogg (Northwestern)
2025	Session Chair, American Finance Association Annual Meetings, San Francisco (Selecting Papers and Discussants for the largest academic finance conference)
2024	Program Co-Chair, PRI Academic Week, Toronto, Canada.
2024	Keynote Speaker, 32 nd Taiwan Symposium on Innovation Economics and Entrepreneurship (virtual).
2024	Program Co-Chair, The Annual Napa Conference on Financial Markets Research.
2024	Program Co-organizer, Columbia PE Conference.
2024	Session Chair, American Finance Association Annual Meetings, San Antonio (Selecting Papers and Discussants for the largest academic finance conference)
2023	Program Co-Chair, PRI Academic Week, Tokyo, Japan.
2023	Invited Lecture, EDHEC "The Future of Finance" Speaker Series on impact investing.
2023	Program Co-Chair, The Annual Napa Conference on Financial Markets Research.
2023	Session Chair, American Finance Association Annual Meetings, New Orleans (Selected Papers and Discussants for the largest academic finance conference)
2022	Keynote Speaker, 5 th Private Markets Conference in Lausanne, Switzerland.
2022	Keynote Speaker, Nippon Finance Association 30 th Anniversary Annual Conference, Tokyo, Japan.
2022	Session Chair, Western Finance Association Annual Meetings, Portland, Oregon (Selected Discussants for one of the most select academic finance conferences)
2022	Moderator, "Publishing in Finance Journals", a fireside chat series co-organized by Committee on the Status of Women in the Economics Profession (CSWEP), a committee of the American Economic Association, and Academic Female Finance Committee (AFFECT), a committee of the American Finance Association.

2021	Session Chair, American Finance Association Annual Meetings (virtual) (Selected Papers and Discussants for the largest academic finance conference)
2020	Academic Roundtable, at Private Equity Symposium at Rutgers University
2020	Keynote Speaker, 4 th Private Markets Conference in Montreux, Switzerland (cancelled due to covid-19)
2020	Invited Speaker and Panelist, World Investment Forum 2020 (cancelled due to covid-19)
2019	Table Captain (facilitator role), FMA Women's Networking Luncheon
2017-2019	Prize Co-Chair, Impact of Capital Research Prize, UC Berkeley Haas School of Business (Selected judges and winning papers)
2017-2019	Track Chair, Midwestern Finance Association Annual Meetings
2017	Invited Lecture, Financial Management Association Annual Meetings ("Overview and Research" session on Venture Capital and Private Equity)
2017	Panelist, Doctoral Student Consortium, Financial Management Association Annual Meetings (one of six panelists)
2017	Session Chair, American Finance Association Annual Meetings, Chicago (Selected Papers and Discussants for the largest academic finance conference)
2017	Organizer, UC Davis Finance Symposium on Inequality

PROGRAM COMMITTEES

2009-present	Western Finance Association Annual Meeting.
2004-present	Financial Intermediation Research Society Annual Finance Conference.
2009-present	The Annual Conference on Corporate Finance at Washington University in St. Louis.
2010-present	UC Davis-FMA Napa Finance Conference.
2023-present	Review of Corporate Finance Studies Conference.
2023-present	Carey Finance Conference at Johns Hopkins University.
2006-2020	European Finance Association Annual Meeting.
2015-2022	Tel Aviv Finance Conference
2004, 09-11, 24	Financial Management Association Annual Meeting.
2022	The Conference on Financial Economics and Accounting (CFEA).
2008	The ESSEC Private Equity Chair Conference (France).
2018	FMA Annual Meeting Best Paper Committee (Financial Intermediation).
2016	Texas AIM Conference
2013	CalPERS Sustainability and Finance Symposium at UC Davis.
2011	EFM Conference on Alternative Investments (Toronto).

2009 The Paris Spring Corporate Finance Conference.
2007 The Swiss Society for Financial Market Research.

REFEREING ACTIVITIES

Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Journal of Political Economy
Econometrica
Review of Finance
Management Science
Journal of Financial Intermediation
Review of Accounting Studies
Review of Corporate Finance Studies
Journal of Banking and Finance
National Science Foundation
Alfred P. Sloan Foundation
Israel Science Foundation (April 2022)
The Academy of Finland Research Fellowship
Vienna University of Economics and Business (WU)
Journal of Financial Service Research
European Financial Management
Journal of Business
Financial Management
Journal of Business Venturing
Pacific-Basin Finance Journal
Journal of the Japanese and International Economies
Journal of Economics and Business

SERVICE AT UNIVERSITY OF CALIFORNIA, DAVIS

2025-2026 Chair, Faculty Executive Committee, Graduate School of Management.
2024-2025 Vice Chair, Faculty Executive Committee, Graduate School of Management.
2023-2024 Member, Faculty Executive Committee, Graduate School of Management
2023-2024 Member, Committee on Diversity, Equity and Inclusion, University of California, Davis
2023-2024 Member, Faculty Recruitment Committee, Graduate School of Management
2022-2023 Member, Committee on Affirmative Action and Diversity, University of California, Davis
2022-2023 Member, Undergraduate Committee, Graduate School of Management
2022-2023 Chair, Diversity Committee, Graduate School of Management

2021-2022	Newberry Chair Faculty Recruitment Advisory Committee.
2021-2022	Chair, Diversity Committee, Graduate School of Management
2021-2022	Chair, Finance Search Committee
2020-2021	Ad hoc committee on Stackable MBAs
2020-2021	Diversity Committee, Graduate School of Management
2020-2021	FPC (Faculty Personnel Committee), University of California, Davis
2018-2019	Open Search Committee, Graduate School of Management
2018-2021	Committee on Public Service, University of California, Davis
2017-2019	Admissions Committee, Graduate School of Management
2017-2020	Chair, Undergraduate Committee, Graduate School of Management
2018	Faculty presenter, SIEMML Training
2017-2018	IT Committee, Graduate School of Management
2017-2018	Program Organizer, UC Davis Finance Symposium on Inequality
2017-2018	Ad hoc committee on Online MBA program
2016-2017	Faculty Recruitment Committee, Graduate School of Management
2016-2017	Diversity Committee, Graduate School of Management
2014-2015	Education Policy Committee, Graduate School of Management
2013-2014	Secretary, Faculty Executive Committee, Graduate School of Management
2012-2013	Chair, Faculty Recruitment Committee, Graduate School of Management
2012-2013	Faculty Resources/IT, Graduate School of Management
2010-2012	Program Co-organizers, UC Davis Symposium on Financial Institutions and Intermediaries
2010-2012	Admissions Committee, Graduate School of Management (Chair, 2011-2012)
2009-2010	Education Policy Committee, Graduate School of Management

PH.D. STUDENT ADVISEES

2003	Lily Fang	INSEAD
2005	Omer Brav	private sector
2006	Praveen Korapaty	private sector
2008	Wilson Choi	KAIST university (Korea)
2009	Sugata Ray	University of Florida
2010	Alberto Manconi	Tilburg University (Netherlands)
2024	Yingxiang Li	External reviewer, University of British Columbia (Canada)

COURSES TAUGHT

At UC Davis GSM:

MGT/MGV/MGB/MGP 265, Technology Finance and Valuation

Winter 2025:

Average Instructor Evaluation: 4.8/5.0, Average Course Evaluation: 4.9/5.0.

Winter 2024:

Average Instructor Evaluation: 4.6/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2023:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.7/5.0.

Winter 2022:

Average Instructor Evaluation: 5.0/5.0, Average Course Evaluation: 4.8/5.0.

Spring 2021: (MGT265 taught virtually due to Covid-19)

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.6/5.0.

Winter 2020:

Average Instructor Evaluation: 4.9/5.0, Average Course Evaluation: 4.8/5.0.

Winter 2019:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2018:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.6/5.0.

Winter 2017:

Average Instructor Evaluation: 4.8/5.0, Average Course Evaluation: 4.7/5.0.

Fall 2015:

Average Instructor Evaluation: 4.6/5.0, Average Course Evaluation: 4.6/5.0.

Spring 2014:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.5/5.0.

Spring 2013:

Average Instructor Evaluation: 4.6/5.0, Average Course Evaluation: 4.4/5.0.

Spring 2012:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.3/5.0.

Winter 2011:

Average Instructor Evaluation: 4.8/5.0, Average Course Evaluation: 4.6/5.0.

Spring 2010:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.3/5.0.

MGT 405, Financial Theory and Policy

Fall 2024:

Average Instructor Evaluation: 4.2/5.0, Average Course Evaluation: 4.4/5.0.

Fall 2023:

Average Instructor Evaluation: 4.4/5.0, Average Course Evaluation: 4.4/5.0.

Fall 2022:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2021: (Taught virtually due to Covid-19)

Average Instructor Evaluation: 4.2/5.0, Average Course Evaluation: 4.2/5.0.

MGT/MGB/MGP 290, CFO for Technology Industry Immersion

Winter 2020:

Average Instructor Evaluation: 4.9/5.0, Average Course Evaluation: 4.9/5.0.

Winter 2019:

Average Instructor Evaluation: 4.6/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2018:

Average Instructor Evaluation: 4.4/5.0, Average Course Evaluation: 4.5/5.0.

MGT/MGB/MGP 416, Topics in Private Equity

Winter 2017:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.4/5.0.

Fall 2015:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.45.0.

Fall 2014:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2014:

Average Instructor Evaluation: 4.4/5.0, Average Course Evaluation: 3.9/5.0.

MGT160, Financing New Ventures

Spring 2020: (taught virtually due to Covid-19)

Average Instructor Evaluation: 4.3/5.0, Average Course Evaluation: 4.2/5.0.

Participated in the Executive Education Program at UC Berkeley in the summer of 2010.

At Wharton:

FNCE 250/750, Venture Capital and the Finance of Innovation

Spring 2009: # of students 181 (2 MBA, 1 executive MBA sections)

Spring 2008: # of students 232 (2 MBA, 1 undergraduate sections)

Spring 2007: # of students 170 (2 MBA, 1 undergraduate sections)

Spring 2006: # of students 190 (2 MBA, 2 undergraduate sections)

Participated in the Executive Education Program at Wharton in the summer of 2007/8.

FNCE 250/750, Venture Capital and Private Equity

Spring 2004: # of students 196 (2 MBA, 1 undergraduate sections)

Spring 2003: # of students 174 (2 MBA, 1 undergraduate sections)

Spring 2002: # of students 161 (1 MBA, 2 undergraduate sections)