

CATHY XUYING CAO, Ph.D., CFA

Dr. Khalil Dibee Endowed Chair in Finance 2019-23

Department of Finance

Albers School of Business and Economics

Seattle University, 901 12th Avenue

P.O. Box 222000

Seattle, WA 98122

Office: (206) 296-5712

E-mail: caoc@seattleu.edu

EMPLOYMENT

Seattle University	Associate Professor	2017-Present
	Assistant Professor	2011-2017
University of Texas at Dallas	Associate Director of MS Finance Program	2010-2011
	Visiting Assistant Professor	2010-2011
	Graduate Student Instructor	2007-2010
	Research Assistant and Teaching Assistant	2004-2010
CITIC Securities Co.	Asset Manager	1998-2002

EDUCATION

Ph.D. in Finance	University of Texas at Dallas	2010
MS in Finance	University of Illinois at Urbana-Champaign	2003
ME in Management Engineering	Shanghai Jiaotong University	1998

AWARDS AND HONORS

Dr. Khalil Dibee Endowed Chair in Finance	2019-2023
Seattle University Albers School Summer Faculty Fellowship	2019
Seattle University Albers School Summer Faculty Fellowship	2018
Seattle University Sabbatical Grant	2018
Seattle University Summer Faculty Fellowship	2017
SWIFT Institute Research Grant	2017
Best Paper—Quantitative Paper, <i>Behavioural Finance Conference</i> , London, UK	2016
Seattle University Albers School Summer Faculty Fellowship	2016
Seattle University Albers School Summer Faculty Fellowship	2015
Seattle University Pre-Tenure Sabbatical Grant	2015
Seattle University Summer Faculty Fellowship	2014
Seattle University Albers School Summer Faculty Fellowship	2013
Seattle University Albers School Summer Faculty Fellowship	2012
Seattle University Albers School Summer Faculty Fellowship	2011
PACAP Best Paper in Investments, <i>Asian Finance Association</i> annual meeting	2010
School of Management Distinguished Scholars Awards, University of Texas at Dallas	2010
Outstanding Ph.D. Student Teacher Award	2010
Doctoral Student Consortium Participant, <i>Financial Management Association</i> meeting	2009

AFA Student Travel Grant, <i>American Finance Association</i> Annual Meeting	2009
Best Paper in Investments 2008, <i>Midwest Finance Association</i> annual meeting	2008
Graduate Studies Scholarship, School of Management, University of Texas at Dallas,	2004-2010

RESEARCH INTERESTS

Empirical Asset Pricing, Investments, Corporate Finance, Financial Markets and Institutions, Corporate Governance, Corporate Social Responsibility (CSR), Financial Technology (FinTech)

PUBLICATIONS (PEER-REVIEWED):

“Political Sentiment and Stock Crash Risk” with Ben Chen, 2022, *Journal of Risk Finance*, Vol 23, Issue 2, March 2022. (ABDC rank B; ASIS Level 2)

“Corporate Diversification and Seasoned Equity Offering Performance” with Ben Chen, Katya Emm, and Bo Han, 2022, *Review of Quantitative Finance and Accounting* (AJG rank A; ASIS Level 3), 58(2), 581-614

“Corporate Social Responsibility and Inside Debt: The Long Game” with Bonnie Buchanan and Shuhui Wang, 2021, *International Review of Financial Analysis* (ABDC rank A; ASIS Level 3), 78

“Corporate Social Responsibility, Firm Value, and Influential Institutional Ownership” with Bonnie Buchanan, Ben Chen, 2018, *Journal of Corporate Finance* (ABDC rank A*; ASIS Level 4), 52, 73-95

- Featured on Columbia Law School’s Blog on Corporations and the Capital Markets

“Uncertainty and Firm Dividend Policy—A Natural Experiment” with Bonnie Buchanan, Eva Liljebloom, and Susan Wehrich, 2017, *Journal of Corporate Finance* (ABDC rank A*; ASIS Level 4) 42, 179-197

- Best Paper—Quantitative Paper, 2016 Behavioral Finance Conference, London, UK
- Bank of Finland Discussion Paper Series No. 11.2016

“Value Effect and Macroeconomic Risk” with Ben Chen and Vinay Datar, 2017, *Journal of Investing* (ABDC rank B; ASIS Level 2), 26(3), 41-52

“Value of Employee Satisfaction during the Financial Crisis” with Ben Chen, 2016, *Managerial Finance* (ABDC rank B; ASIS Level 2), 42(12), 1208-1225

“Underwriter reputation and pricing of risk: evidence from seasoned equity offerings” with Ben Chen, 2015, *Review of Quantitative Finance and Accounting* (AJG rank A; ASIS Level 3), 44(4), 609-643

“Why Double Exit Firms Switch Investment Banks in Mergers and Acquisitions?” with Joyce Wang, 2012, *International Review of Business Research Papers* (ASIS Level 1), 8(2), 132-143

UNDER-REVIEW AT PEER-REVIEWED JOURNALS

“Persistence and Transition of Institutional Ownership” with Ben Chen

- Under Review of *International Review of Financial Analysis* (ABDC rank A; ASIS Level 3)

“Product Market Competition, CEO Turnover, and Debt Policy Change” with Ben Chen

- Under Review of *International Review of Financial Analysis* (ABDC rank A; ASIS Level 3)

DISCUSSION PAPERS

“Quo Vadis? A Comparison of the Fintech Revolution in China and the West” with Bonnie Buchanan.

SWIFT Institute Working Paper No. 2017-002.

<https://swiftinstitute.org/wp-content/uploads/2018/10/SIWP-2017-002- Fntech China West BuchCao FINAL.pdf>

“Uncertainty and Firm Dividend Policy – A Natural Experiment” with Bonnie Buchanan, Eva Liljeblom, and Susan Wehrich.

Bank of Finland Discussion Paper 11/2016/

[HTTPS://HELDA.HELSINKI.FI/BOF/HANDLE/123456789/14095](https://helda.helsinki.fi/bof/handle/123456789/14095)

SELECTED COMPLETED WORKING PAPERS

“Cryptocurrency Crash Risk” with Ben Chen

“The FinTech Revolution: Challenge and Risks in P2P lending” with Bonnie Buchanan

“Quo Vadis? A Comparison of the Fintech Revolution in China and the West” with Bonnie Buchanan

- Awarded with SWIFT Institute Research Grant 2017
- Featured on The Chinese University of Hong Kong’s Machine Lawyering Blog

“The COVID-19 Pandemic and Financial Stability: The Future of P2P Lending” with Bonnie Buchanan and Ben Chen

“Trade Tariff, Firm Performance, and Cross-industry Spillovers”

- Awarded with 2019 Albers Summer Faculty Fellowship

“Cash Holding, Uncertainty, and Stock Returns” with Ben Chen and Jot Yau

“Corporate Investment and Corporate Tax Rate”

- Awarded with 2018 Albers Summer Faculty Fellowship

“Corporate Fraud and Cross-section Stock Returns”

- Awarded with 2017 Seattle University Summer Faculty Fellowship

“Product Competition and Trade Credit”

“Product Market Competition and Corporate Fraud”

- Awarded with 2016 Albers Summer Faculty Research Grant

“Persistence and Transition of Institutional Ownership”

- Winner of Best Paper in Investments 2008, Midwest Finance Association annual meeting

“Long-Run Idiosyncratic Risk and Cross-Sectional Stock Returns” with Yexiao Xu

- Winner of PACAP Best Paper in Investments 2010, Asian Finance Association annual meeting

“Initial Financial Visibility and Future Stock Returns” with Ben Chen

SELECTED WORK IN PROGRESS

“Trading Volume and Returns” with Vinay Datar

“Political Uncertainty and Stock Returns” with Sherry Zhuge and Yichen Zhou (Seattle University graduate alumni)

“Corporate Fraud and Firm Long-term Performance” with Jiawei Chen (Seattle University graduate alumni)

ACADEMIC PRESENTATIONS (* PRESENTED BY CO-AUTHOR)

- “Corporate Diversification and Seasoned Equity Offering Performance?” at
Financial Management Association Annual Meeting, Denver, CO, 2021*
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2020
- “Bank Competition and Debt Structure” at
Global Conference of Business and Finance; Honolulu, HI, 2020*
- “Product Market Competition, CEO Turnover, and Debt Policy Change” at
Global Conference of Business and Finance; Honolulu, HI, 2020*
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2014
- “Product Competition and Trade Credit” at
6th Winter Conference, Multinational Finance Society, San Juan, Puerto Rico, 2019
Financial Management Association Annual Meeting, San Diego, CA, 2018
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2018
- “Corporate Cash Holdings, Stock Returns, and Firm Expected Uncertainty” at
6th Winter Conference, Multinational Finance Society, Dan Juan, PR, 2019*
Financial Management Association Annual Meeting, San Diego, CA, 2018*
European Financial Management Association Meeting, Athens, Greece, 2017
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2012
- “Corporate Social Responsibility, Firm Value and External Corporate Governance” at
Southwestern Financial Management Association Annual Meeting, Albuquerque, NM, 2018*
Behavioral Finance Working Group Conference, London, UK. 2017*
PRME (the Principles for Responsible Management Education Conference), New York, 2017*
Hanken School of Economics, CSR Conference 2017 *
- “Quo Vadis? A Comparison of the Fintech Revolution in China and the West” at
SWIFT Sibos 2018 Sydney, Australia*
- “Uncertainty and Firm Dividend Policy--A Natural Experiment” at
Bank of Finland, Monetary Policy Unit 2016*
Financial Management Association European Conference, Helsinki, Finland 2016*
Financial Management Association Annual Meeting, Las Vegas, NV, 2016*
Behavioral Finance Working Group Conference, London. UK, 2016*
23rd Annual Conference of the Multinational Finance Society, Stockholm Sweden 2016*
- “Value of Employee Satisfaction During Financial Crisis” at
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2016

- “Firm Initial Financial Visibility and Future Stock Returns” at
Seattle University, Albers Scholarship Seminar, Seattle, WA, 2013
- “Underwriter Reputation and the Pricing of Risk: Evidence from SEO Issuing” at
Financial Management Association Annual Meeting, Denver, CO, 2011
Southwest Finance Association annual meeting, Dallas, TX, 2010
- “Long-Run Idiosyncratic Risk and Cross-Sectional Stock Returns” at
Financial Management Association annual meeting, New York, 2010
Asian Finance Association Annual Meeting, Hongkong, 2010*
National Chengchi University, Taipei, Taiwan, 2010*
- “Persistence and Transition of Institutional Ownership” at
Midwest Finance Association annual meeting, San Antonio, TX, 2008
Southwest Finance Association Meetings, Houston, TX, 2008
Financial Management Association Annual Meeting, Grapevine, TX, 2008
University of Texas at Dallas, Plano, TX, 2007

CONFERENCE EXPERIENCE

- Discussant, Midwest Finance Association Conference, Virtual, 2020
Discussant, Global Conference on Business and Finance, 2020
Discussant, European Financial Management Association Meetings, Athens, Greece, 2017
Discussant, Financial Management Association Meetings, Denver, Colorado, 2011
Discussant, Financial Management Association Meetings, New York City, 2010
Discussant, Financial Management Association Meetings, Grapevine, TX, 2008
Discussant, Midwest Finance Association Meetings, San Antonio, TX, 2008
Discussant, Southwest Finance Association Meetings, Houston, TX, 2008

TEACHING

Seattle University

- Introduction to Financial Technology (graduate)
- Introduction to Financial Technology (undergraduate)
- Valuation of Derivatives (graduate)
- Financial Risk Management (undergraduate)
- Investments (graduate)
- Investments (undergraduate)

University of Texas at Dallas

- Financial Institutions and Markets (graduate)
- Financial Institutions and Markets (undergraduate)
- Money and Capital Markets (undergraduate)
- Investment Management (undergraduate)
- Business Finance (undergraduate)

SERVICE TO UNIVERSITY AND SCHOOL

Chair, Finance Department <i>Albers School of Business and Economics, Seattle University</i>	2022.7–Present
Director, Master in Finance Program <i>Albers School of Business and Economics, Seattle University</i>	2022.7–Present
Member/Chair, Albers Summer Faculty Research Grant Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2019 – present
Member, CFA Scholarship Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2017 – present
Member, Master in Finance Program Admission Committee <i>Albers School of Business and Economics, Seattle University</i>	2016 – Present
Member, Seattle University Retirement Plan Investment Committee <i>Seattle University</i>	2015 – present
Faculty advisor, Seattle University Redhawk Fund <i>Albers School of Business and Economics, Seattle University</i>	2012 – present
Faculty Representative, Seattle University Socially Responsible Investing Task Force <i>Seattle University</i>	2021 –2022
Member, MSF Program Revision—External Subcommittee <i>Albers School of Business and Economics, Seattle University</i>	2021-2022
Finance Representative, New MSBA Course Review <i>Albers School of Business and Economics, Seattle University</i>	2021
Reviewer, Class Review for Dr. Bo Han, FINC5315 Entrepreneurial Finance <i>Albers School of Business and Economics, Seattle University</i>	2021 Fall
Member, Albers Personnel Committee <i>Albers School of Business and Economics, Seattle University</i>	2020 – 2021
Faculty Mentor, Dr. Nick Huntington-Klein <i>Albers School of Business and Economics, Seattle University</i>	2020 – 2022
Reviewer, Class Review for Dr. Katya Emm, BRMB 5225 Financial Management <i>Albers School of Business and Economics, Seattle University</i>	2020 Winter
Chair/Member, Finance Personnel Committee <i>Albers School of Business and Economics, Seattle University</i>	2020, 2022
Member, Albers School Scholarship Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2022
Member, Seattle University Albers School Undergrad Core Revision Task Force <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2021
Faculty Mentor—Dr. Bo Han <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2020
Member, Tenure-Track Finance Faculty Search Committee <i>Albers School of Business and Economics, Seattle University</i>	2019
Member, Non-Tenure-Track Finance Faculty Search Committee <i>Albers School of Business and Economics, Seattle University</i>	2019
Reviewer, Class Review for Dr. Davit Adut, ACCT 2300 Principles of Financial Acct.	2019 Spring

<i>Albers School of Business and Economics, Seattle University</i>	
Member, Transfer Student Committee	2018
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School Strategic Planning Team	2017
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School Teaching Committee	2016 – 2019
<i>Albers School of Business and Economics, Seattle University</i>	
Faulty Advisor, SU China Business Club	2016 – 2019
<i>Albers School of Business and Economics, Seattle University</i>	
Member, CFA Institute University Recognition Program Task Force	2016 – 2018
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School ETHX Task Force	2014 – 2016
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School Curriculum and Academic Policy Committee	2013 – 2015
<i>Albers School of Business and Economics, Seattle University</i>	
Faculty Representative, Seattle University Socially Responsible Investment Task Force	2015 – 2016
<i>Seattle University</i>	
Organizer, PMI Keynote Speaker Event, Dr. Xin Zhou, NYU Shanghai	2015 – 2016
<i>Albers School of Business and Economics, Seattle University</i>	
Organizer, China Business Forum (CBF) at the Albers School	2011 – 2013
<i>Albers School of Business and Economics, Seattle University</i>	
Associate Director of Master of Science in Finance Program	2010 – 2011
<i>School of Business, University of Texas at Dallas</i>	
UTD School of Management Student Advisory Committee member	2009
<i>School of Business, University of Texas at Dallas</i>	

SERVICE TO ACADEMIC PROFESSION

Ad Hoc Referee, Journal of Multinational Financial Management	2021 – present
Ad Hoc Referee, International Review of Financial Analysis	2021 – present
Ad Hoc Referee, International Review of Economics and Finance	2017 – present
Ad Hoc Referee, Management Research Review	2016 – 2017
Ad Hoc Referee, Managerial Finance	2015 – present
Ad Hoc Referee, Banking and Finance	2015 – 2016
Ad Hoc Referee, Journal of Financial Research	2016 – 2017
Ad Hoc Referee, Emerging Market Finance and Trade	2011 – present

SERVICE TO PROFESSIONAL PROFESSION

Investment Advisory Committee of Seattle City Employees' Retirement System	2016 – present
CFA Scholarship Sponsor/ CFA Membership Sponsor	2010 – present

PROFESSION ASSOCIATION

American Finance Association, Financial Management Association, CFA Institute