

**CATHY XUYING CAO, Ph.D., CFA**

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Department of Finance

Albers School of Business and Economics

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**EMPLOYMENT**

Seattle University	Assistant Professor	2011-2016
	Associate Professor	2016-Present
University of Texas at Dallas	Associate Director of MS Finance Program	2010-2011
University of Texas at Dallas	Visiting Assistant Professor	2010-2011
University of Texas at Dallas	Graduate Student Instructor	2007-2010
University of Texas at Dallas	Research Assistant and Teaching Assistant	2004-2010
CITIC Securities Co.	Asset Manager	1998-2002
Shanghai Jiaotong University	Lecturer	1993-1998

**EDUCATION**

Ph.D. in Finance	University of Texas at Dallas
Chartered Financial Analyst (CFA) Charterholder	
MS in Finance	University of Illinois at Urbana-Champaign
ME in Management Engineering	Shanghai Jiaotong University

**AWARDS AND HONORS**

Seattle University Albers School Summer Faculty Fellowship	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
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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 for 2009-2010 year	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, Socially Responsible Investment

## RESEARCH PUBLICATIONS (PEER-REVIEWED):

- [1] 2018 Corporate Social Responsibility, Firm Value, and Influential Institutional Ownership. *Journal of Corporate Finance* (Level 3 Journal), 52, 73-95, with Bonnie Buchanan, Ben Chen.
  - Featured on Columbia Law School's Blog on Corporations and the Capital Markets
- [2] 2017 Uncertainty and Firm Dividend Policy—A Natural Experiment. *Journal of Corporate Finance* (Level 3 Journal) 42, 179-197, with Bonnie Buchanan, Eva Liljebloom, and Susan Weihrich.
  - Best Paper—Quantitative Paper, Behavioral Finance Conference, London, UK
  - Bank of Finland Discussion Paper Series No. 11.2016
- [3] 2017 Value Effect and Macroeconomic Risk. *Journal of Investing* (Level 2 Journal), 26(3), 41-52, with Ben Chen and Vinay Datar.
- [4] 2016 Value of Employee Satisfaction during the Financial Crisis. *Managerial Finance* (Level 2 Journal), 42(12), 1208-1225, with Ben Chen.
- [5] 2015 Underwriter reputation and pricing of risk: evidence from seasoned equity offerings. *Review of Quantitative Finance and Accounting* (Level 3 Journal), 44(4), 609-643, with Ben Chen.
- [6] 2012 Why Double Exit Firms Switch Investment Banks in Mergers and Acquisitions? *International Review of Business Research Papers* (Level 1 Journal), 8(2), 132-143, with Joyce Wang

## UNDER-REVIEW AT PEER-REVIEWED JOURNALS

- [7] Quo Vadis?: A Comparison of the Fintech Revolution in China and the West, with Bonnie Buchanan
- Under the Review of *Journal of Multinational Financial Management*
  - SWIFT Institute Working Paper No. 2017-002
  - Featured on The Chinese University of Hong Kong's Machine Lawyering Blog

### **SELECTED COMPLETED WORKING PAPERS**

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

- Presented at Financial Management 2018 Annual Conference (by co-author)
- Presented at European Financial Management 2017 Annual Conference
- Presented at 2012 Seattle University Albers School Research Seminar

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

- Presented at 2014 Seattle University Albers School Research Seminar

Product Competition and Trade Credit

- Presented at Financial Management 2018 Annual Conference
- Presented at 6th Winter Multinational Finance Society Conference (2019)

Product Market Competition and Corporate Fraud

- Awarded with 2016 Albers Summer Faculty Research Grant

Persistence and Transition of Institutional Ownership

- Under revision for submission to *Journal of Banking and Finance* (Level 3 Journal)

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

- Under revision for submission to *Journal of Finance* (Level 4 Journal)
- Winner of PACAP Best Paper in Investments 2010, *Asian Finance Association* annual meeting

### **SELECTED WORK IN PROGRESS**

SEO Underpricing and Firm Diversification, with Ben Chen, Katya Emm, and Bo Han

Corporate Fraud and Cross-section Stock Returns

- Awarded with 2017 Seattle University Summer Faculty Fellowship

Initial Financial Visibility and Future Stock Returns, with Ben Chen

- Presented at 2013 Seattle University Albers School Research Seminar

Corporate Fraud and Firm Long-term Performance, with Jiawei Chen (Seattle University graduate student)

Options Put-call Ratios and Future Stock Returns, with Yefta Surya (Seattle University graduate student)

**CONFERENCE PARTICIPATION**

**Paper Presentation**

- 2018 Financial Management Association Meetings, San Diego, California
- 2017 European Financial Management Association Meetings, Athens, Greece
- 2016 Financial Management Association Meetings, Las Vegas, Nevada
- 2016 Winter Albers Scholarship Seminar Series, Seattle, Washington
- 2014 Winter Albers Scholarship Seminar Series, Seattle, Washington
- 2013 Winter Albers Scholarship Seminar Series, Seattle, Washington
- 2012 Winter Albers Scholarship Seminar Series, Seattle, Washington
- 2011 Financial Management Association Meetings, Denver, Colorado
- 2010 Financial Management Association Meetings, New York City
- 2008 Financial Management Association Meetings, Grapevine, Texas
- 2008 Midwest Finance Association Meetings, San Antonio, Texas
- 2008 Southwest Finance Association Meetings, Houston, Texas

**Paper Discussion**

- 2017 European Financial Management Association Meetings, Athens, Greece
- 2011 Financial Management Association Meetings, Denver, Colorado
- 2010 Financial Management Association Meetings, New York City
- 2008 Financial Management Association Meetings, Grapevine, Texas
- 2008 Midwest Finance Association Meetings, San Antonio, Texas
- 2008 Southwest Finance Association Meetings, Houston, Texas

**SERVICE TO PROFESSIONAL PROFESSION**

Investment Advisory Committee of Seattle City Employees' Retirement System 2016 –present

**SERVICE TO SEATTLE UNIVERSITY**

Seattle University Socially Responsible Investment Task Force 2015 – 2016  
Seattle University Retirement Investment Plan Committee 2015– present

**SERVICE TO SEATTLE UNIVERSITY BUSINESS SCHOOL (ASBE)**

Seattle University Albers School Strategic Planning Team	2017– present
Faculty advisor for Seattle University Redhawk Fund	2012– present
Seattle University Albers School Teaching Committee	2016-2019
Seattle University Albers School ETHX Task Force	2014– 2016
Seattle University Albers School Curriculum and Academic Policy Committee	2013– 2015
PMI Keynote Speaker, Dr. Xin Zhou, NYU Shanghai	2015-2016
Faulty Advisor for SU China Business Club	2016– present
Organizer of China Business Forum (CBF) at the Albers School	2011 – present
Invited Speaker for Albers International Students Orientation	2015 Feb, Oct
Speaker on Fall Preview Day	2015 Nov

**SERVICE TO SEATTLE UNIVERSITY FINANCE DEPARTMENT**

Albers Graduate Program Information Sessions	2018
CFA Institute /PRMIA University Recognition Program Task Force	2016 – present
Master in Finance Program Admission Committee	2016 – present
CFA Student Membership Sponsor	2011 – present
Undergraduate Students' Open House	2016 -2017
CFA Scholarship Sponsor	2011 – present
Finance Undergraduate and Graduate Program Assurance of Learning Assessment	2011– present

**SERVICE TO UNIVERSITY of TEXAS AT DALLAS**

Associate Director of Master of Science in Finance Program	2010-2011
CFA Scholarship Sponsor	2010 – 2011
UTD School of Management Student Advisory Committee member	2009

**SERVICE TO ACADEMIC PROFESSION**

Referee for International Review of Economics and Finance	2017 –present
Referee for Management Research Review	2016 –present
Referee for Managerial Finance	2015 –present
Referee for Banking and Finance	2015 –present
Referee for Journal of Financial Research	2012 –present
Referee for Emerging Market Finance and Trade	2011 –present
CFA Membership Sponsor	2010 –present

**COURSE TAUGHT*****Seattle University***

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)