

YU-JOU (ABBY) PAI

CONTACT INFORMATION

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EDUCATION

Ph.D.	2020 (expected)	Carl H. Lindner College of Business University of Cincinnati, Cincinnati, Ohio Major: Finance
M.S.	2015	Thomas Harriot College of Arts and Sciences East Carolina University, Greenville, North Carolina Major: Applied and Resource Economics
B.B.A	2013	College of Business and Management Tamkang University, New Taipei City, Taiwan Major: Banking and Finance

PUBLICATIONS

Bond, Shaun, Pai, Yu-Jou, Wang, Peng, and Suyan Zheng. 2019. The Impact of Dividend Reinvestment Plans on Firm Payout Choices -Evidence from Real Estate Investment Trusts. *Real Estate Economics* 47(1), 178-213.

WORKING PAPERS

Guo, Hui, and Yu-Jou Pai. "Asset Pricing with Real-Time Consumption Data." – *Job Market Paper*

Guo, Hui, Pai, Yu-Jou, and Yuan Tian. "Volatility of Liquidity around the World."

Guo, Hui, and Yu-Jou Pai. "On the Stock Market Variance-Return or Price Relations: International Evidence on a Tale of Two Variances."

Guo, Hui, Lin, Qian, and Yu-Jou Pai. "On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances."

Yu-Jou Pai. "A Review of Theoretical and Empirical Research on Collateral."

PRESENTATIONS

(*presenter)

Guo, Hui, Qian Lin, and Yu-Jou Pai*. "On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances." The Midwest Finance Association Annual Meeting (2019)

- Guo, Hui, Qian Lin, and Yu-Jou Pai*. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” Graduate Student Expo, University of Cincinnati (2019)
- Guo, Hui, Qian Lin, and Yu-Jou Pai*. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” The American Finance Association Annual Meeting Ph.D. Student Poster Session (2019)
- Guo, Hui*, Qian Lin, and Yu-Jou Pai. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” Dongbei University of Finance and Economics (2018)
- Guo, Hui*, Qian Lin, and Yu-Jou Pai. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” Zhongnan University of Economics and Law (2018)
- Guo, Hui, Qian Lin, and Yu-Jou Pai*. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” National Taiwan University (2018)
- Guo, Hui*, Qian Lin, and Yu-Jou Pai. “On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances.” University of Hawaii (2018)
- Bond, Shaun, Pai, Yu-Jou, Wang, Peng, and Suyan Zheng*. “Can DRIPs Affect Firm Investments and Payout Choices? Evidence from REITs.” The Eastern Finance Association Annual Meeting (2017)
- Bond, Shaun, Pai, Yu-Jou*, Wang, Peng, and Suyan Zheng*. “Can DRIPs Affect Firm Investments and Payout Choices? Evidence from REITs.” The American Real Estate and Urban Economics Association Annual Meeting Ph.D. Student Poster Session (2017)
- Bond, Shaun*, Pai, Yu-Jou, Wang, Peng, and Suyan Zheng. “Can DRIPs Affect Firm Investments and Payout Choices? Evidence from REITs.” European Real Estate Society Annual Conference (2016)
- Bond, Shaun, Pai, Yu-Jou*, Wang, Peng, and Suyan Zheng. “Can DRIPs Affect Firm Investments and Payout Choices? Evidence from REITs.” The Financial Management Association Annual Meeting (2016)

HONORS AND AWARDS

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| 2019 | RERI student travel grant, Real Estate Research Institute
GSGA Conference Travel Awards, University of Cincinnati
AFA Doctoral Student Travel Grant, The American Finance Association |
| 2018 | RERI student travel grant, Real Estate Research Institute
Dean's List of Teaching Excellence, University of Cincinnati |
| 2017 | Dean's List of Teaching Excellence, University of Cincinnati
Finance Department Graduate Student Teaching Award, University of Cincinnati
Dean's List of Teaching Excellence, University of Cincinnati
GSGA Conference Travel Awards, University of Cincinnati |

2016	Dean's List of Teaching Excellence, University of Cincinnati GSGA Conference Travel Awards, University of Cincinnati
2015-2019	Siddall Travel Fund, Lindner College Business, University of Cincinnati Graduate Student Scholarship, Lindner College Business, University of Cincinnati
2015	Outstanding Graduate, East Carolina University
2014-2015	Out-of-State Tuition Waiver, East Carolina University
2010-2013	Presidential Award, Tamkang University (5 times) Lin Chien-Chi Memorial Scholarship, Tamkang University (2 times)

TEACHING EXPERIENCE

2019	Instructor, <i>Financial Information and Valuation</i> , University of Cincinnati
2018	Instructor, <i>Real Estate Principle</i> , University of Cincinnati
2016-2017	Instructor, <i>Business Finance</i> , University of Cincinnati
2015-2016	Teaching Assistant, <i>Business Finance</i> , University of Cincinnati
2014-2015	Teaching Assistant, <i>Intermediate Macroeconomics</i> , East Carolina University
2014	Teaching Assistant, <i>Topics in Economics</i> , East Carolina University

SUMMARY OF TEACHING EVALUATION

<u>Semester</u>	<u>Course</u>	<u>Rating</u>	<u>Class Size</u>
Summer 2019	Financial Information and Valuation	7.5/8.0	35
Spring 2018	Real Estate Principle	7.6/8.0	32
Fall 2017	Business Finance	7.8/8.0	39
Summer 2017	Business Finance	7.8/8.0	37
Summer 2016	Business Finance	7.2/8.0	43

PROFESSIONAL ACTIVITIES

2019	Reviewer, Real Estate Economics
2018	Passed CFA Level 1, Chartered Financial Analyst Institute
2016	Session Chair, Midwest Finance Association Annual Meeting
2012	Summer Intern, National Tax Administration of Northern Taiwan Province
2011-2013	Class Leader, Tamkang University

REFERENCE

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This Version: August, 2019

SELECTED PAPER ABSTRACTS

Asset Pricing with Real-Time Consumption Data (Job Market Paper) – Joint with Hui Guo

In the previous studies, researchers estimate the consumption-based capital asset pricing model (CCAPM) using vintage data that are subject to periodic revisions. We argue for using real-time consumption because it reflects more closely the information available to households when they make portfolio choices than does the vintage data and the difference is quite substantial. As expected, we find that real-time data significantly outperform vintage data in explaining several prominent cross-sectional asset-pricing anomalies. The real-time CCAPM also compares favorably with the extant empirical asset pricing models.

On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances – Joint with Hui Guo and Qian Lin

Stock market variance-return or price relations are sometimes negative and sometimes positive. We explain these puzzling findings using a model with two (“bad” and “good”) variances. In the model, conditional equity premium depends positively on bad variance and negatively on good variance. Market prices, which correlate negatively with discount rates, decrease with bad variance and increase with good variance. Because market variance is the sum of bad and good variances, its relation to conditional equity premium or market prices can be negative or positive, depending on relative importance of two variances. Our empirical results support model’s main implications.

The Impact of Dividend Reinvestment Plans on Firm Payout Choices - Evidence from Real Estate Investment Trusts – Joint with Shaun Bond, Peng Wang, and Suyan Zheng

This study investigates whether firm dividend payout choices are influenced by the presence of a Dividend Reinvestment Plan (DRIP). Given that DRIPs help retain capital, we show that dividend-paying firms with a DRIP will tend to pay a high dividend and maintain a stable payout policy. Using a multinomial logistic model, we show that in comparison to REITs without DRIPs, REITs with DRIPs have a higher payout ratio and are less likely to: (1) pay regular dividends with extra dividends and share repurchases, (2) distribute extra dividends, repurchase shares, yet omit regular dividends and (3) omit all payouts. In addition, we find that REITs with a capital-retaining DRIP invest more aggressively and such increased investment activities are undertaken without raising the reliance on external financing.

A Review of Theoretical and Empirical Research on Collateral

This paper surveys the studies related to collateral in debt contracts, with an emphasis on its role in the micro- and the macro-level. The objective of this work is to review how the literature theoretically, as well as empirically, interprets the effect of asymmetric information on the adoption of collateral. I review the functions of collateral in theoretical models and summarize the empirical evidence that is in line with the existing theories. The paper also discusses how the collateral constraint plays a critical role in corporate capital structure, risk management practices, and even business cycles. This paper concludes by summarizing the discussed literature and by providing open areas for future research.