

CHEN YANG

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EDUCATION

Ph.D Candidate in Finance, Durham University Business School (UK) *Dec 2020 - Present*

Supervisors: Prof. Dimitris Petmezas; Prof. Micheal Guo

My thesis is on CEO home bias and corporate reactions.

Ph.D Candidate in Finance, Surrey Business School (UK) *Oct 2019 - Dec 2020*

Supervisors: Prof. Dimitris Petmezas; Dr. Zicheng Lei

M.Sc. in Finance and Investment Leeds University Business School (UK) *July 2017 - Sep 2018*

Supervisor: Prof. Nicholas Wilson

Graduated with **Distinction**, thesis on the performance of Chinese listed family firms.

B.Sc. in Finance Jilin University School of Economics (China) *July 2012 - July 2016*

Grades: 83/100, thesis on Qualified Foreign Institutional Investors(QFII) in China

RESEARCH INTERESTS

Corporate Finance, ESG, Corporate Governance, M&A, and Financial Reporting

WORKING PAPERS

“Local boy does good: CEO birthplace identity and corporate social responsibility” with Dimitris Petmezas (Durham), Zicheng Lei (KCL), and Raghavendra Rau (Cambridge)

Abstract: We examine how CEO birthplace identity affects firm corporate social responsibility (CSR) activities. CEOs heading firms located in their home birth counties are associated with higher levels of CSR. The relation is more pronounced for CEOs with deeper home connections. Importantly, CSR activities by home CEOs are associated with significant increases in firm value relative to non-home CEOs. Additionally, home CEOs do not appear to extract private benefits, either directly or indirectly, from these activities. Overall, our results suggest that engaging in CSR will not necessarily increase levels of social trust. The place identity of the CEO also matters.

“CEO birthplace bias and earnings management” with Dimitris Petmezas (Durham), Zicheng Lei (KCL), and Raghavendra Rau (Cambridge)

Abstract: We study the effect of CEOs’ birthplace bias on firms’ earnings management activities. Home CEOs, defined as CEOs who manage firms located within 100 miles of their birthplaces, undertake significantly more real activities manipulation but less accrual-based earnings management in their firms relative to non-home CEOs. The effects are more pronounced for geographically concentrated firms. Home CEOs do not appear to extract private benefits and there is no apparent value destruction for the firm and shareholders, indicating that our results are not driven by agency motivations. Overall, our evidence suggests that non-monetary emotional channels affect earnings management activities within firms.

TEACHING EXPERIENCE

Teaching Assistant, Durham University Business School *Oct 2021 - Dec 2021*

Module ECON2181(Undergraduate), Introduction to Financial Econometrics

CONFERENCE PRESENTATIONS (* scheduled, # presentation by co-author, † by invitation)

1. *“Local boy does good: CEO birthplace identity and corporate social responsibility.”*

FMA 2021[#], CICF 2021[#], EFMA 2021[#], DGF 2021[#], 4th Conference on CSR, the Economy and Financial Markets 2021[#]

2. *“CEO birthplace bias and earnings management”*

FMA European 2021[#]

RELEVANT SKILLS

Programming Languages

Stata, Python, SAS, LaTeX

Databases

Compustat, CSMAR, CRSP, Datastream, BoardEx, MSCI KLD, Auditor Analytics, Thomson Insider

Languages

English (Fluent), Chinese (Native)

REFERENCES
