

CHEN YANG

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📍 Durham University Business School, Millhill Lane, Durham, UK, DH1 3LB

Last Updated: March 2023

EDUCATION

Ph.D. Candidate in Finance, Durham University Business School *Dec 2020- May 2023 (exp.)*

Supervisors: [Prof. Dimitris Petmezas](#); [Prof. Michael Guo](#)

Thesis Title: The impact of CEO home bias on CSR, earnings management, and M&As

Ph.D. Candidate in Finance, Surrey Business School, University of Surrey *Oct 2019 - Dec 2020*

Supervisors: Prof. Dimitris Petmezas; [Dr. Zicheng Lei](#)

M.Sc. in Finance and Investment Leeds University Business School *Jul 2017 - Sep 2018*

Graduated with **Distinction** (Thesis on the performance of Chinese listed family firms)

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

Grades: 81/100 (Thesis on qualified foreign institutional investors (QFII) in China)

RESEARCH INTERESTS

ESG/CSR, M&A, Corporate Finance, Corporate Misconduct, and CEO Characteristics

WORKING PAPERS

(† presented by me; * by invitation)

1. “Local boy does good: Home CEOs and the value effects of their CSR activities” with Dimitris Petmezas (Durham), Zicheng Lei (KCL), and Raghavendra Rau (Cambridge)

Abstract: CSR activities conducted by CEOs heading firms located in their home birth counties increase firm value.. Following CSR activity at firms managed by home CEOs, local employees are more productive, the firms earn higher sales growth, and charge higher markups than firms run by non-home CEOs. Strikingly, only firms with home CEOs that had conducted CSR activities earn higher stock returns during the 2008-2009 financial crisis and the COVID-19 pandemic periods, respectively. Overall, our results suggest that engaging in CSR will not necessarily increase levels of social trust and firm value. The place identity of the CEO also matters.

Conference Presentation: FMA European 2022 †, FMCG 2022, CRETE 2022 *; CICF 2021, FMA Annual 2021, EFMA 2021, 4th Conference on CSR, the Economy and Financial Markets 2021

2. “CEO personal reputation and financial misconduct” with Dimitris Petmezas (Durham), Zicheng Lei (KCL), and Raghavendra Rau (Cambridge)

Abstract: We examine the effect of CEO personal reputational capital on financial misconduct. We find that home CEOs (defined as those who manage firms located within 100 miles of their birthplaces) are associated with significantly less misconduct than firms with non-home CEOs. However, home CEOs also appear to rationally calculate the effect of corporate events on personal reputation. When their firms are financially distressed, home CEOs do not act differently from non-home CEOs in the levels of firm misconduct at their firms, perhaps because the catastrophic reputational damage of bankruptcy is higher than the reputational costs of engaging in financial misconduct.

Conference Presentation: SGF Conference 2023 †, EFA Annual 2022, FMA Annual 2022, EFMA Annual 2022, CICF 2022, FMA European 2022, FMA European 2021

WORK IN PROGRESS

1. “Do target firm home CEOs act as deterrents to corporate takeovers?” with Dimitris Petmezas (Durham) and Zicheng Lei (KCL)

TEACHING EXPERIENCE

Module Instructor, GEC Intl. Summer School, McGill and ECNU

July 2023- Aug 2023 (Scheduled): Derivatives Markets

Teaching Assistant (Seminar Tutor), Durham University Business School

Oct 2022- Dec 2022: Corporate Finance

Student Evaluation: 4.55/5.0

Oct 2021- Dec 2021: Introduction to Financial Econometrics

Student Evaluation: 4.54/5.0

Marking, Durham University Business School

Dec 2022: Foundations of Finance

Dec 2021: Introduction to Financial Econometrics

RELEVANT SKILLS

Programming Languages

Stata, Python, LaTeX, SAS

Databases

Compustat, ExecuComp, CRSP, CSMAR, Refinitiv (SDC),
Datastream Asset4, MSCI KLD, BoardEx, ISS, Bloomberg

Languages

English (Fluent), Mandarin Chinese (Native)

REFERENCES

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Dr. Zicheng Lei

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Prof. Raghavendra Rau

Sir Evelyn de Rothschild Professor of Finance

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