

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

B.Sc. in Finance School of Economics, Jilin University (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

1. “Local boy does good: CEO birthplace identity and corporate social responsibility” with Dimitris Petmezas (Durham), Zicheng Lei (KCL), and Raghavendra Rau (Cambridge); submitted to *Strategic Management Journal*

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.

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

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 financial misconduct than firms with non-home CEOs. The effect is stronger for home CEOs who spend more time in their home state. Our results are robust to controlling for corporate governance and agency issues. Overall, our evidence suggests that CEOs' personal reputational capital acts to significantly deter firm financial misconduct.

Conference Presentation: FMA European 2021, FMA European 2022, EFA Annual 2022, CICF 2022

WORK IN PROGRESS

1. “CEO hometown bias and anti-takeover” with Dimitris Petmezas (Durham), Zicheng Lei (KCL)

Abstract: Using a US M&A sample from 1993 to 2019, we show that the home bias of chief executive officers (CEOs) in M&A targets is an anti-takeover mechanism. Firms with a home CEO (defined as a CEO whose hometown matches the state in which the firm headquartered) are less likely to receive a bid. Moreover, these firms are more likely to adopt anti-takeover provisions. Target returns and acquisitions are significantly lower for target firms with a home CEO, suggesting hometown biased anti-takeover is related to agency conflicts.

TEACHING EXPERIENCE

Teaching Assistant, Introduction to Financial Econometrics (undergraduate) *Oct 2021-Dec 2021*
Module ECON2181, Durham University Business School *Student Evaluation: 5.0/5.0*

RELEVANT SKILLS

Programming Languages	Stata, Python, LaTeX
Databases	Compustat, CSMAR, CRSP, Datastream, BoardEx, MSCI KLD
	Auditor Analytics, SDC M&A
Languages	English (Fluent), Chinese (Native)

REFERENCES

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