

# Qiaozhi (George) Ye | 叶乔治

## PERSONAL INFORMATION

---

Ph.D. candidate in Finance

[qiaozhi.ye@u.nus.edu](mailto:qiaozhi.ye@u.nus.edu)

(+65) 9151 3484

[www.yegeorge.com](http://www.yegeorge.com)

NUS Business School

National University of Singapore

1 Business Link, Biz 2, 1-4

Singapore, 117592

## RESEARCH INTERESTS

---

Institutional Investors | Corporate Governance | Shareholder Voting | Ownership | Financial Regulation

## EDUCATION

---

08/2019–present    **Ph.D. Candidate, Finance**  
National University of Singapore (NUS)

01/2023–07/2023    **Visiting Scholar, Finance**  
University of Illinois Urbana-Champaign (UIUC)

09/2014–12/2018    **Bachelor of Commerce, 1st-Class Honors with University Medal**  
University of Queensland (UQ)

09/2012–06/2016    **Bachelor of Business Administration, Accounting**  
Guangdong University of Foreign Studies (GDUFS)

## WORKING PAPERS (\* PRESENTED BY COAUTHOR)

---

### 1. **Internalizing environmental externalities: The role of geographic common ownership (Job Market Paper)**

**Abstract:** This paper proposes and tests the hypothesis that common ownership of nearby firms, which I call *geographic common ownership*, incentivizes firms to internalize environmental externalities. Using US EPA Toxic Release Inventory data from 1987 to 2019, I find that facilities sharing significant common institutional ownership with nearby firms tend to release fewer toxic chemicals, compared to other facilities of the same parent firm. An analysis using mergers of financial institutions as a quasi-natural experiment suggests that the effect of geographic common ownership on toxic pollution is causal. Consistent with the idea that common owners internalize pollution externalities across their portfolio firms, mutual funds with larger ownership stakes in the area of a facility are more likely to vote in favor of shareholder-sponsored environmental proposals at the facility's parent firm. Collectively, my findings highlight the potential role of common ownership in overcoming market failures pertaining to environmental externalities.

**Presentation:** 2024 American Finance Association Conference Poster Session (scheduled), 2023 Singapore Scholars Symposium (scheduled), 2023 Asia-Pacific Corporate Finance Online Work-

shop, 2023 Financial Management Association Job Market Paper Presentation Session, and UIUC doctoral student seminar

2. **Who do you vote for? Same-race voting preferences in director elections**

with Johan Sulaeman (NUS)

Abstract: This paper examines racial preferences of shareholders in the context of corporate director elections. We document a higher propensity of mutual fund managers to vote for director nominees who match their racial or ethnic identity. This same-race preferential voting pattern is more prevalent in elections involving nominees receiving negative recommendations from the dominant proxy advisor ISS. We investigate various potential channels –statistical discrimination, value maximization, conflicts of interest, social networks, and taste-based biases– using high-dimensional fixed effect models along with heterogeneity tests. Additional evidence indicates that same-race preferential voting has important consequences for director candidates’ election and career outcomes.

Presentation: 2024 American Finance Association Conference (scheduled), 2023 Financial Management Association Conference, 2023 European Finance Association Conference, UIUC doctoral student seminar, 2023 Eastern Finance Association Conference, 2022 Australasian Finance and Banking Conference, 2022 Miami Behavioral Finance Conference\*, SMU brown bag meeting\*, and UQ brown bag meeting

3. **Active mutual fund common owners’ returns and proxy voting behavior**

with Ben Charoenwong (NUS) and Zhenghui Ni (NUS)

Abstract: We find that active mutual funds owning product market competitors have superior risk-adjusted returns that are not driven by industry concentration, common selection, or stock picking ability. These funds charge higher fees but also generate persistent net-of-fee returns for investors. Funds with higher common ownership are more active voters who are more likely to vote against executive incentives compensation and for directors with existing directorships in competitors. Our findings suggest some actively-managed mutual funds have an incentive to soften product market competition and that proxy voting could serve as one mechanism for influencing corporate policy.

Presentation: 2023 European Finance Association Conference Poster Session, NBIM-Oxford Conference on Common Ownership\*, UIUC doctoral student seminar, 2023 Midwest Finance Association Conference, 2022 Australasian Finance and Banking Conference\*, 2022 International Society for the Advancement of Financial Economics’ Conference, 2022 Singapore Scholars Symposium\*, 2022 Chinese Finance Annual Meeting\*, 2022 Asian Finance Association Conference\*, 2022 Financial Markets and Corporate Governance Conference\*, the 14th Annual Risk Management Conference\*, and NUS brown bag seminar

4. **Are employees informed? Evidence from employee stock ownership in defined contribution pension plans**

Abstract: This paper investigates the return predictability and information content of changes in employee ownership of own-company stock in defined contribution pension plans. Using the US Department of Labor's Form 5500 data from 2000 to 2019, I find that a two-standard-deviation increase in the changes in employee stock ownership in a year is associated with a 2.2-to-2.5 percentage point increase in employers' annualized abnormal returns in the subsequent year. The results are robust to both regression and portfolio sorting approaches, alternative return measures, and controlling for firm characteristics and reported insider trading activities. The changes in employee ownership are more predictive of employers' stock returns in smaller firms and firms with higher information asymmetry and are positively associated with forthcoming annual earnings surprises and earnings announcement returns. The return predictability of aggregate employee trades is short-lived and confined to the period when such information remains non-public. Plan investment advisors appear to exploit advantage of their connection with the plans and trade in the same direction as employees prior to the public release of the plan information. Overall, this paper provides compelling evidence that employees engage in informed trading of their own-company stock in pension plans.

Presentation: 2023 ACEM Doctoral Students Forum

---

#### PRE-DOC PUBLICATION

---

1. **Missing the boat: Regulatory approval delay and investment project outcomes**

with Ronghong Huang (UQ) and Kelvin Tan (UQ), *the British Accounting Review*, forthcoming

Abstract: By using unique hand-collected project-level investment data on Chinese private investments in public equity (PIPE) issuances, we show that the length of the regulatory approval process for equity issuance is positively related to the probability of subsequent changes in equity-financed projects and a deterioration in project returns. The effects are more pronounced for firms in a highly competitive industry and with a comparative disadvantage. Furthermore, we show that this relationship is causal by exploiting the exogenous shock to approval delay caused by changes in the Chairman of the China Securities Regulation Commission. In response, equity issuers mitigate the delay impact by temporarily increasing debt financing.

Presentation: 2019 Asian Finance Association Conference, and 2018 UQ Research Students Colloquium (Best Written Award)

---

#### TEACHING ASSISTANTSHIP

---

08/2022–11/2022 Finance (NUS Bachelor), by Winston Low

01/2022–05/2022 Investment Analysis and Management (NUS Master), by Stephen Dimmock

01/2022–05/2022 Foundation of Investments (NUS Master), by Karsten Müller

09/2021–10/2021 Topics in Private Equity (NUS MBA), by Veronica Eng

09/2021–09/2021 Financial Management and Markets (NUS Chinese-EMBA), by Ben Charoenwong  
 01/2019–07/2019 Basic Statistics and Introductory Econometrics (CUHKSZ Bachelor), by Liu Ming  
 07/2018–11/2018 Financial Management for Decision Making (UQ Master), by Ronghong Huang

#### CONFERENCE DISCUSSION

---

2023 Singapore Scholars Symposium (scheduled), Financial Management Association Conference, Eastern Finance Association Conference  
 2022 Australasian Finance and Banking Conference, International Society for the Advancement of Financial Economics' Conference, Singapore Scholars Symposium  
 2019 Asian Finance Association Conference

#### OTHER ACADEMIC ACTIVITIES

---

2023 Financial Management Association Doctoral Student Consortium  
 2020&22 SoFiE Financial Econometrics Summer School, SAIF-CAFR Financial Research Summer Camp  
 2020 NTU-NUS Exchange Program  
 2019 Research Assistantship for Ben Charoenwong (NUS)  
 2016 Winter Research Program for Robert Faff (UQ)

#### INDUSTRIAL EXPERIENCES

---

02/2017–02/2018 Lianxun Capital, Private Equity Investment & Funding Assistant, Shenzhen China  
 09/2016–10/2016 Duff & Phelps, Valuation Advisory Analyst, Guangzhou China  
 01/2016–02/2016 Mazars Group, Junior Audit Assistant Intern, Guangzhou China

#### PROFESSIONAL AFFILIATIONS

---

2016–present Chartered Financial Analyst (CFA), Candidate, Pass Level III exam  
 2013–present Association of Chartered Certified Accountants (ACCA), Affiliate, Pass all exams

#### HONORS, AWARDS & SCHOLARSHIPS

---

2023 AFA Travel Grant, EFA Travel Grant, NUS Conference Financial Assistance  
 2019 NUS Research Scholarship, UQ University Medal  
 2018 UQ 1st Class Honors, UQ Research Colloquium Best Written Award, UQ Frank Finn Scholarship, UQ Dean's Commendations for Academic Excellence

2016	UQ Winter Research Scholarship, GDUFS ACCA Scholarship, UQ Dean's Commendations for Academic Excellence
2014	GDUFS Merit Student, UQ Dean's Commendations for Academic Excellence
2013	GDUFS Second- and Third-Class Scholarship

---

#### LANGUAGES

English, Mandarin, Cantonese

---

#### COMPUTER SKILLS

R, SAS, Stata, Python, L<sup>A</sup>T<sub>E</sub>X

---

#### REFERENCES

##### **Johan Sulaeman (Chair)**

Associate Professor of Finance  
 Dean's Chair & Director of SGFIN  
 NUS Business School  
 National University of Singapore  
 (+65) 6516 1403  
[sulaeman@nus.edu.sg](mailto:sulaeman@nus.edu.sg)

##### **Stephen Dimmock**

Professor of Finance  
 Head of Department, Finance  
 NUS Business School  
 National University of Singapore  
 (+65) 6516 7947  
[dimmock@nus.edu.sg](mailto:dimmock@nus.edu.sg)

##### **David Reeb**

Professor of Accounting and Finance  
 Head of Department, Accounting  
 NUS Business School  
 National University of Singapore  
 (+65) 6516 3042  
[bizdmr@nus.edu.sg](mailto:bizdmr@nus.edu.sg)

##### **Jiekun Huang**

Professor of Finance  
 Ph.D Director & Vernon Zimmerman Faculty Fellow  
 Gies College of Business  
 University of Illinois  
 (+1) 217 300 7024  
[huangjk@illinois.edu](mailto:huangjk@illinois.edu)