Tong Yu

Carl H. Lindner College of Business
University of Cincinnati
Room 423
2925 Campus Green Drive
Cincinnati, OH 45221

Phone: 513-556-7110
Fax: 513-556-0979
Email: tong.yu@uc.edu

Research Interests

Empirical Asset Pricing, Risk Management and Insurance, Institutional Investments

Education

Ph D	Finance, University of South Carolina, 2001
MBA	Georgia State University, 1996
BA	Economics, Fudan University, 1990

Experience

Professor	University of Cincinnati, 2015-Present
Special Term Professor	Fudan University, 2015-April 2018
Professor	University of Rhode Island, 2013-2015
Associate Professor	University of Rhode Island, 2007-2013
Visiting Associate Professor	Yale University, 7/2009-12/2009
Special Term Professor	Shanghai University of Finance & Economics, 2007-2015
Assistant Professor	University of Rhode Island, 2001-2007
Pension Consultant	KPMG Peat Marwick LLP, 1996-1997
Underwriter/Claim Adjuster	China Pacific Insurance Company, 1990-1994

Publications

Guaranteed Corporate Bonds, with Frank Chen, Jay Huang, Zhenzhen Sun, *Journal of Banking and Finance*, Forthcoming.

Liquidity Premium in the Eye of Beholder: An Analysis of the Clientele Effect in Corporate Bond Market, with Jane Chen, Jay Huang, Zhenzhen Sun, and Tong Yao, *Management Science*, Forthcoming.

The Dark Side of Cross-listing: A New Perspective from China, with Walid Busaba, Lin Guo, and Zhenzhen Sun, *Journal of Banking and Finance*, 2015, 57, 1-16.

Cultural Influence on Insurance Consumption: Insights from the Chinese Insurance Market, with Ming Zhong, Zhenzhen Sun, and Gene Lai, *China Journal of Accounting Studies*, 2015, 3, 24-48.

Learning and Incentives: A Study Based on Analyst Response to Pension Underfunding, with Jane Chen, Tong Yao, and Jeffery Zhang, *Journal of Banking and Finance*, 2014, 45, pp. 26-42.

The Asset Growth Effect and Market Efficiency: Insights from International Stock Markets, with Akiko Watanabe, Yan Xu, and Tong Yao, *Journal of Financial Economics*, 2013, 108, pp. 526-563.

What Drives Corporate Pension Plan Contributions: Moral Hazard or Tax Benefit Hypotheses, *Financial Analyst Journal*, with Xuanjuan Chen and Jeffrey Zhang, 2013, 69, pp. 58-72.

Insurance Price Volatility and Underwriting Cycles, with Scott Harrington, Greg Niehaus, *Handbook of Insurance*, 2013, pp. 647-667, Kluwer Academic Press.

Systemic Risk, Financial Crisis and Credit Risk Insurance, with Frank Chen, Xuanjuan Chen, and Zhenzhen Sun, *Financial Review*, 2013, 48, pp. 417-442.

Asset Growth and Stock Returns: Evidence from Asian Financial Markets, with Tong Yao Jeffrey Zhang, and Shaw Chen *Pacific-Basin Finance Journal*, 2011, 19, pp. 115-139.

Do Underwriting Cycles Affect Property Casualty Insurer Investment Risk Taking? Stock versus Mutual Insurers, with Yayuan Ren, Qixiang Sun, and Zhenzhen Sun, *Journal of Insurance Regulation*, 2011, 30, pp. 1-30.

On the Predictability of Chinese Stock Returns, with Xuanjuan Chen, Ken Kim and Tong Yao, *Pacific-Basin Finance Journal*, 2010, 18, pp. 403-425.

Do Mutual Funds Profit from Accruals Anomalies? with Ashiq Ali, Xuanjuan Chen and Tong Yao, *Journal of Accounting Research*, 2008, 46 (1), pp. 1-25.

Catastrophic Losses and Firm Profitability: Evidence from 9/11, with Xuanjuan Chen, Helen Doerpinghaus, and Bingxuan Lin, *Journal of Risk and Insurance*, 2008, 75 (1), pp. 39-62.

The Wealth Effect of Demutualization: Evidence from the U.S. Property-Liability and Life Insurance Industries, with Gene Lai and Michael McNamara, *Journal of Risk and Insurance*, 2008, 75 (1), pp. 125-144.

Intangible Assets and Firm Asset Risk Taking: Evidence from the Insurance Industry, with Xuanjuan Chen, Bingxuan Lin and Henry Oppenheimer, *Risk Management and Insurance Review*, 2008, 11(1), pp. 159-180.

Do Mutual Funds Time the Market? Evidence from Portfolio Holdings, with George Jiang and Tong Yao, *Journal of Financial Economics*, 2007, 86, pp. 724-758.

Prudent Man or Agency Problem? On the Performance of Insurance Mutual Funds, with Xuanjuan Chen and Tong Yao, *Journal of Financial Intermediation*, 2007, 16, pp. 175-203.

How Does Background Risk Affect Investment Risk-taking? Evidence from Insurers' Corporate Bond Portfolios, with Xuanjuan Chen and Tong Yao, *Geneva Paper on Risk and Insurance: Issues and Practice*, 2006 (July), Special Issue, pp. 1-28.

Cash Balance Plan Conversions: Evidence on the Excise Tax and Implicit Contracts, with Greg Niehaus, *Journal of Risk and Insurance*, 2005, 72(2), pp. 321-352.

Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry, with Bingxuan Lin, Mulong Wang and William Feldhaus, *Journal of Insurance Issues*, 2004, 27(2) pp. 104-122.

Do Property and Liability Insurance Underwriting Margins Have Unit Roots? with Scott Harrington, *Journal of Risk and Insurance*, 2003, 70(4), pp. 735-753.

Working Papers

In Search of Habitants, with Xuanjuan Chen, Tong Yao, and Zhenzhen Sun.

Mutual Fund Competition and Profiting from the Post Earnings Announcement Drift, with Ashiq Ali, Xuanjuan Chen and Tong Yao.

Tilt Nickels to Diamonds: A New Method of Orthogonization and Deleveraging, with George Xiang.

Earnings UpLiabilities Down: Do Corporations Strategically Manage Pension Discount Rates? with Liping Chu and Michael Goldstein.

Burden or Incentive? Global Evidence on Corporate Pension Funding and Corporate Investments, with Yong Kim and Bochen Li.

Operating Risk and Insurers' Investments in the Corporate Bond Market, with Xuanjuan Chen and Tong Yao.

Role of Franchise Value in Insurance Firm Profits and Growth, with Xuanjuan Chen and Helen Doerpinghaus.

Financial Initial Public Offerings: Pricing and Performance, with Zhenzhen Sun.

Industry Screening: Theory and Evidence from Seasoned Equity Offerings.

Teaching

Undergraduate: Risk Management; Fixed Income Security Analysis; Principles of Risk and Insurance; Financial Management; Financial Markets and Institutions; Advanced Corporate Finance

Master: Risk Management of Financial Institutions; Hedge Fund Management and Investment Banking; Portfolio Management and Investments; Financial Management

Doctoral: Foundation in Financial Economics; Asset Pricing Theories; Empirical Methodologies in Finance

Honors

Dean's Teaching Excellence List, University of Cincinnati, Spring, 2016, 2017; Fall, 2016, 2017; Summer, 2017

Best Research Paper Award, University of Rhode Island, 2013

Early Career Achievement Award, American Risk and Insurance Association, 2011

Best Feature Paper in Corporate Finance, The Chinese Finance Association (TCFA), 2010

Best Feature Paper Award, Risk Management and Insurance Review, 2009

Dean's Annual Research Award, College of Business Administration, URI, 2008

William A. Orme Working Papers Series Award, URI, 2007

Shin Award for Research Excellence, International Insurance Society, 2006

William A. Orme Working Papers Series Award, URI, 2006

Best Paper Award, Journal of Insurance Issues, 2004

Shin Award for Research Excellence, International Insurance Society, 2004

Distinguished Paper Award, Finance Track, Decision Sciences Institute Meeting, 2004

Shin Award for Research Excellence, International Insurance Society, 2003

Spencer Scholarship from Spencer Educational Foundation, 1998 and 1999

Distinguished Employee Award of the China Pacific Insurance Company, 1993

Grants

2010, USD10,000, Research Grant on U.S. Health Insurance Exchange, with Kathy Jervis and Su Wu

2008, Euro 10,000, Grant on Pension Research from the NETSPAR Foundation, with Jeffrey Zhang

2008, USD5,000, Faculty Development Funding, URI Alumni Association

2007, USD10,000, National Association of Insurance Commissioners (NAIC) Research Grant, with Xuanjuan Chen and Tong Yao

2006, 10,000 Pounds, Research Grant from INQUIRE Europe on the Project "Market Anomalies and Mutual Fund Performance Persistence", with Ashiq Ali, Xuanjuan Chen, Tong Yao

2006, USD5,000, Summer Research Grant, College of Business Administration, URI

Selected Conference/Seminar Presentations

2016, ARIA, ARIA, University of Dayton, University of Hawaii, SRF

2015, AFA, MFA, BAFS, IFABS, FMA, SRF

2014, AFA, FIRS, EFA, FMA, University of Cincinnati

2013, Baruch, Boston Area Financial Symposium (BAFS), MFA, SFS Cavalcade, EFA, CICF, ARIA, FMA

2012, SUFE, University of Waterloo, FIRS, EFA, CICF, FMA

2011, ASSA ARIA, Risk Theory Seminar, CREDIT, EFA (by coauthor), SFS Cavalcade, Fudan

2010, CICF, FMA, ARIA, Northeastern, Temple, City Univ of Hongkong, Hongkong Univ, Chinese Hongkong Univ, Netspar Pension Conference

2009, WFA, FIRS, FMA, ARIA, CICF, Wisconsin

2008, FIRS, FMA, AAA (by coauthor), London Business School (by coauthor), ARIA, Brock University, State Street Global Advisor, Cass School of Business

2007, AFA, FMA, AAA (by coauthor), China International Conference in Finance (CICF), ARIA, University of Florida (by coauthor), Hong Kong Polytechnic University, Shanghai University of Finance and Economics (SUFE), BGI

2006, AFA, AAA, FMA, ARIA, Financial Intermediation Research Society (FIRS)

2005, FMA, ARIA

Journal Service

Managing Guest Editor of *Pacific Basin Finance Journal*

Associate Editor of *Journal of Financial Counseling and Planning*, *Journal of Insurance Issues* and *China Journal of Accounting Studies*

Referee of *Journal of Financial Economics*, *Journal of Banking and Finance*, *Journal of Risk and Insurance*, *Journal of Empirical Finance*, *Financial Analyst Journal*, *Journal of Financial Research*, *Pacific-Basin Finance Journal*, *Risk Management and Insurance Review*, *Financial Review*, *Journal of Pension Economics and Finance*, *Geneva Risk and Insurance Review*, and *North American Actuarial Journal*

Activities

Co-Chair, China International Risk Forum/Shanghai Risk Forum, December 2015, 2016, 2017

Coordinator, Finance Doctoral Program, University of Rhode Island, 2005-2015

Director, PACAP-CCER Research Data Center, 2007-2015

Faculty Advisor, Financial Management Association, URI Chapter, 2005-2015

Chair, Early Career Award Selection Committee, American Risk and Insurance Association, 2015

Chair, Tenure and Promotion Committee, URI, 2011-2012

Treasurer, Association of American University Professors, URI, 2011-2013

Member of Program Committee, The China Finance Association Best Paper Symposium, 2011-2014

Member of Program Committee, Financial Management Association, 2007, 2010

Member of Program Committee, American Risk and Insurance Association, 2003, 2004, 2008, 2009, 2010

Research Fellow, China Center for Insurance and Social Security Research, Beijing Univ., 2004 to now

Faculty Senate, University of Rhode Island, 2003 -2006

Membership

American Finance Association

Financial Management Association

American Risk and Insurance Association