

# YIFEI MAO

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## WORK EXPERIENCE

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- Assistant Professor of Finance, Cornell University, 2015-present  
Nolan School of Hotel Administration, SC Johnson College of Business, Ithaca, NY  
(Maternity/Medical Leave: 2019, 2021, COVID extension: 2020)

## EDUCATION

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- Ph.D. in Finance, Indiana University, 2015
- M.A. in Economics, University of Pennsylvania, 2010
- B.A. in Economics, Tsinghua University, China, 2008

## RESEARCH IMPACT

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- Over 1,100 citations (Google Scholar, October 2023)

## PUBLICATIONS

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1. “Does Banking Competition Affect Innovation?” (with Jess Cornaggia, Xuan Tian, and Brian Wolfe), 2015, *Journal of Financial Economics*, Vol. 115 (1), 189-209.
2. “Public Market Players in the Private World: Implications for the Going Public Process,” (with Shiyang Huang, Cong Wang, and Dexin Zhou), 2021, *Review of Financial Studies*, Vol. 34 (5), 2411–2447.
3. “Managing Innovation: The Role of Collateral,” 2021, *Journal of Accounting and Economics*, Vol. 72 (1), 101419.
4. “How Does Human Capital Matter? Evidence from Venture Capital,” with Lifeng Gu, Ruidi Huang, and Xuan Tian, 2022, *Journal of Financial and Quantitative Analysis*, Vol. 57 (6), 2063–2094.
5. “Access to Finance and Technological Innovation: Evidence from Pre-Civil War America,” with Jessie Jiaxu Wang, 2022, *Journal of Financial and Quantitative Analysis*, Vol. 58 (5), 1973–2023.
6. “The Role of Human Capital: Evidence from Corporate Innovation,” with Tong Liu and Xuan Tian, 2023, *Journal of Empirical Finance*, Vol. 74.

## WORKING PAPERS

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7. “Sharing Economy and Entrepreneurship,” with Xuan Tian, Jiajie Xu, and Kailei Ye
  - *On the 2022 NBER entrepreneurship working group.*
8. “Economic Links from Bonds and Cross-Stock Return Predictability,” with Jian Feng, Xiaolin Huo, Xin Liu, Hong Xiang
  - *Revise and resubmit, **Journal of Financial Economics***
9. “Unleashing Innovation,” with Xuan Tian and Xiaoyun Yu
  - *Reject and resubmit, **Journal of Financial Economics***
10. “Less is More: Institutional Investors and Corporate Venture Capital,” with Xuan Tian and Kailei Ye.
11. “Price Discovery in the Stock, OTC Corporate Bond, and NYSE Corporate Bond Markets,” with Craig Holden and Jayoung Nam

## WORK IN PROGRESS

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12. “Leveraging Intangible Assets: Evidence from the Hospitality Industry”, with Linda Canina and Crocker Liu.
13. “Institutional Investors and Logistics Tenants”, with Shiyang Huang.

## INDUSTRY REPORTS & PUBLICATIONS

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14. “Enhancing Equipment Investment Decisions in Hospitality Firms,” with Pam Moulton, 2019, *Cornell Center for Hospitality Research Report*, 19 (3).
15. “Equivalent Annual Cost Tool,” with Pam Moulton, 2019, *Cornell Center for Hospitality Research Tool*.
16. “The Entry and Exit of Investors: Hospitality Transactions during the COVID Period,” 2023, *Cornell Center for Hospitality Research Report*.
17. “The Rise and Fall of SPACs: Cases in the Hospitality Industry,” with Linda Canina, and Robert Gregor. *Cornell Center for Hospitality Research Report. (Conditionally accepted)*
18. Research Brief on “Managing Innovation: The Role of Collateral” *Cornell Center for Hospitality Research Report. (Conditionally accepted)*

## INDUSTRY REPORTS UNDER PREPARATION

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19. “Hotel Investment and Capital Structure Decisions Survey”

## CONFERENCE AND SEMINAR PRESENTATIONS

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(\* indicates presentations by co-author)

**2023:** Northern Finance Association (NFA) Conference (Toronto, Canada)

- 2022:** China International Conference in Finance (CICF) conference (virtual, 1 paper, 1 discussion), RUC-VUW joint workshop, Cornell University, UC Irvine, Baruch College, CHR board meeting, NBER Entrepreneurship Working Group
- 2021:** Peking University (virtual seminar), NBER Development of the American Economy Workshop (virtual)\*, Northern Finance Association (NFA) Conference (virtual discussion)
- 2020:** Chinese University of Hong Kong (virtual seminar)
- 2019:** Association of Finance (AFA) Annual Meetings (Georgia)\*, GSU/CEAR conference\*, FIRS\*
- 2018:** Association of Finance (AFA) Annual Meetings (Philadelphia), Young Scholars Finance Consortium (Texas)\*, Chicago Financial Institutions Conference (Chicago), 13th Annual Mid-Atlantic Research Conference in Finance (MARC) (Wayne)\*, 2018 Kentucky Finance Conference (Kentucky), FMA Asia Pacific Conference (Hong Kong)\*, SFS Calvacade Conference (Nashville)\*, Texas Finance Festival (Texas)\*, Western Finance Association (WFA) Annual Meetings (Coronado)\*, China International Conference in Finance (CICF) conference (3 papers, Tianjin, China), University of North Carolina at Chapel Hill\*, University of Calgary\*, 3<sup>rd</sup> Entrepreneurial Finance Conference (Milan, Italy)\*, Sun Yat-Sen University Finance International Conference (Zhuhai, China)\*, European Finance Association (EFA) annual meeting (Warsaw, Poland), NBER Summer Institute Productivity/Innovation meeting (Cambridge, MA), Northern Finance Association (NFA) Program (Quebec, Canada)\*
- 2017:** NYU Stern WAPFIN (New York), Cornell University, Emory University\*, Fordham University\*
- 2016:** European Finance Association (EFA) conference (Oslo, Norway), China International Conference in Finance (CICF) conference (Xiamen, China), SFS Cavalcade Conference (Toronto, Canada), Association of Finance (AFA) Annual Meetings (San Francisco), Cornell University (2 brown bags)
- 2015:** Entrepreneurial Finance and Innovation around the World Conference (Beijing, China, discussion), China International Conference in Finance (CICF) annual meetings (Shenzhen, China), Financial Management Association (FMA) Annual Meetings (Orlando), Case Western University, Cornell University, Baruch College, Santa Clara University
- 2014:** SIFR Conference on Innovation and Entrepreneurship program (Stockholm, Sweden), Association of Financial Economics (AFE) Annual Meetings (Philadelphia), University of Kansas, University of Arkansas, Florida State University, Southwestern University of Finance and Economics (Chengdu, China)
- 2013:** Western Finance Association (WFA) Annual Meetings (Lake Tahoe) \*, CEPR Workshop on Entrepreneurship Economics program (Amsterdam, Netherlands) \*, Financial Management Association (FMA) Annual Meetings (Chicago), Indiana Finance Symposium program (Bloomington)\*

## **PROFESSIONAL SERVICES**

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### **Keynote speech:**

2023, Keynote speaker, 9th Global Conference on Business Management and Social Sciences,

### **Editorial positions:**

2022~current, Associate Editor, Asia-Pacific Journal of Financial Studies

**Program committee:**

2023 WFA program committee, Cornell seminar organizing committee, EFA program committee, NFA committee

2022 EFA program committee, NFA program committee, Cornell seminar organizing committee

2021 WFA program committee, 2021 Cornell Finance PhD recruiting committee, 2021 NFA program committee, 2021 EFA program committee

2020 WFA program committee, 2020 NFA program committee

2019 WFA associate program chair, 2019 WFA program committee, 2019 Cornell Finance PhD recruiting committee, 2019 NFA program committee

2018 Cornell Finance PhD recruiting committee, 2018 NFA program committee, 2018 Cornell seminar organizing committee

2016 MFA program committee

**Conference discussant:**

2023 China International Conference in Finance (CICF) conference (Virtual)

2023 Financial Intermediation Research Society (FIRS) (Vancouver)

2022 China International Conference in Finance (CICF) conference (Virtual)

2021 Northern Finance Association (NFA) conference (Virtual)

2016 China International Conference in Finance (CICF) conference (Xiamen, China)

2015 Financial Economics and Accounting (CFEA) Annual Meetings (New Jersey)

2015 Financial Management Association (FMA) Annual Meetings (Orlando)

2015 Entrepreneurial Finance and Innovation around the World Conference (Beijing, China)

2014 Financial Intermediation Research Society (FIRS) Annual Meetings (Quebec, Canada)

2013 Financial Management Association (FMA) Annual Meetings (Chicago)

2013 China International Conference in Finance (CICF) Annual Meetings (Shanghai, 3 papers)

**Referee:**

Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Financial Studies, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Economics & Management Strategy, Journal of Corporate Finance, Asia-Pacific Journal of Financial Studies, Journal of Financial Services Research, Cornell Hospitality Quarterly, Journal of Empirical Finance, China Economic Review, International Review of Finance, International Review and Economics and Finance, Research Policy

**Advising:**

PhD dissertation committee member

- William Xiong (finance PhD)
- Elisha Yu (accounting PhD)
- Bobby Yu (real estate PhD)
- Yu She (economics PhD)

Master dissertation committee member

- Jingyi Zhi (applied economics and management master)
- Weiting Shen (applied economics and management master)
- Tina Yijun Li (applied economics and management master)
- Danmei Lin (hospitality management master)

## **TEACHING EXPERIENCE**

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- Instructor, Cornell University
  - HADM 3235/6235 Intermediate Corporate Finance (undergraduate, graduate), Fall 2017, Spring 2019, Spring 2020, Spring 2021, Spring 2023
  - HADM 2220 Introduction to Finance (undergraduate), Spring 2016, Spring and Fall 2017, Spring 2020, Spring 2023
  - HADM 2250 Introduction to Finance (undergraduate), Spring and Fall 2016, Spring 2021, Spring 2022
  - NCC 5560 Introduction to Finance (graduate), Spring 2022

## **HONORS AND AWARDS**

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- Cornell Nolan School Ted Teng '79 Dean's Teaching Excellence Award, 2023
- NBER Entrepreneurship Research Boot Camp Participant, NBER, 2014