

CATHY XUYING CAO, Ph.D., CFA

Department of Finance

Albers School of Business and Economics

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EMPLOYMENT

Seattle University	Professor	2023-Present
	Associate Professor	2017-2023
	Assistant Professor	2011-2017
University of Texas at Dallas	Associate Director of MS Finance Program	2010-2011
	Visiting Assistant Professor	2010-2011
	Graduate Student Instructor	2007-2010
	Research Assistant and Teaching Assistant	2004-2010
CITIC Securities Co.	Asset Manager	1998-2002

EDUCATION

Ph.D. in Finance	University of Texas at Dallas	2010
MS in Finance	University of Illinois at Urbana-Champaign	2003

AWARDS AND HONORS IN PAST TEN YEARS

Seattle University Summer Faculty Fellowship	2024
Seattle University Albers School Summer Faculty Fellowship	2023
Dr. Khalil Dibee Endowed Chair in Finance	2019-2023
Seattle University Albers School Summer Faculty Fellowship	2019
Seattle University Albers School Summer Faculty Fellowship	2018
Seattle University Sabbatical Grant	2018
Seattle University Summer Faculty Fellowship	2017
SWIFT Institute Research Grant	2017
Best Paper—Quantitative Paper, <i>Behavioural Finance Conference</i> , London, UK	2016
Seattle University Albers School Summer Faculty Fellowship	2016
Seattle University Albers School Summer Faculty Fellowship	2015
Seattle University Pre-Tenure Sabbatical Grant	2015
Seattle University Summer Faculty Fellowship	2014

PUBLICATIONS (PEER-REVIEWED):

“CEO Turnover, Product Market Competition, and Leverage Policy” with Ben Chen, 2023, *International Review of Financial Analysis*, 90. (ABDC rank A; ASIS Level 3)

“Political Sentiment and Stock Crash Risk” with Ben Chen, 2022, *Journal of Risk Finance*, Vol 23, Issue 2, March 2022. (ABDC rank B; ASIS Level 2)

“Corporate Diversification and Seasoned Equity Offering Performance” with Ben Chen, Katya Emm, and Bo Han, 2022, *Review of Quantitative Finance and Accounting* (AJG rank A; ASIS Level 3), 58(2), 581-614

“Corporate Social Responsibility and Inside Debt: The Long Game” with Bonnie Buchanan and Shuhui Wang, 2021, *International Review of Financial Analysis* (ABDC rank A; ASIS Level 3), 78

“Corporate Social Responsibility, Firm Value, and Influential Institutional Ownership” with Bonnie Buchanan, Ben Chen, 2018, *Journal of Corporate Finance* (ABDC rank A*; ASIS Level 4), 52, 73-95

- Featured on Columbia Law School’s Blog on Corporations and the Capital Markets

“Uncertainty and Firm Dividend Policy—A Natural Experiment” with Bonnie Buchanan, Eva Liljeblom, and Susan Wehrich, 2017, *Journal of Corporate Finance* (ABDC rank A*; ASIS Level 4) 42, 179-197

- Best Paper—Quantitative Paper, 2016 Behavioral Finance Conference, London, UK
- Bank of Finland Discussion Paper Series No. 11.2016

“Value Effect and Macroeconomic Risk” with Ben Chen and Vinay Datar, 2017, *Journal of Investing* (ABDC rank B; ASIS Level 2), 26(3), 41-52

“Value of Employee Satisfaction during the Financial Crisis” with Ben Chen, 2016, *Managerial Finance* (ABDC rank B; ASIS Level 2), 42(12), 1208-1225

“Underwriter reputation and pricing of risk: evidence from seasoned equity offerings” with Ben Chen, 2015, *Review of Quantitative Finance and Accounting* (AJG rank A; ASIS Level 3), 44(4), 609-643

“Why Double Exit Firms Switch Investment Banks in Mergers and Acquisitions?” with Joyce Wang, 2012, *International Review of Business Research Papers* (ASIS Level 1), 8(2), 132-143

DISCUSSION PAPERS

“Quo Vadis? A Comparison of the Fintech Revolution in China and the West” with Bonnie Buchanan.

SWIFT Institute Working Paper No. 2017-002.

https://swiftinstitute.org/wp-content/uploads/2018/10/SIWP-2017-002- Fntech_China_West_BuchCao_FINAL.pdf

“Uncertainty and Firm Dividend Policy – A Natural Experiment” with Bonnie Buchanan, Eva Liljeblom, and Susan Wehrich.

Bank of Finland Discussion Paper 11/2016/

[HTTPS://HELDA.HELSENKI.FI/BOF/HANDLE/123456789/14095](https://helda.helsinki.fi/bof/handle/123456789/14095)

SELECTED WORKING PAPERS

“Firm Climate Risk and Stock Price Crash Risk”

- Awarded with 2023 Albers Summer Faculty Fellowship

“Corporate Diversification and Stock Price Crash Risk”

- Awarded with 2023 Albers Summer Faculty Fellowship

“Cryptocurrency Crash Risk” with Ben Chen

“Trade Tariff, Firm Performance, and Cross-industry Spillovers”

- Awarded with 2019 Albers Summer Faculty Fellowship

“The FinTech Revolution: Challenge and Risks in P2P lending” with Bonnie Buchanan

“Quo Vadis? A Comparison of the Fintech Revolution in China and the West” with Bonnie Buchanan

- Awarded with SWIFT Institute Research Grant 2017
- Featured on The Chinese University of Hong Kong’s Machine Lawyering Blog

“The COVID-19 Pandemic and Financial Stability: The Future of P2P Lending” with Bonnie Buchanan and Ben Chen

“Cash Holding, Uncertainty, and Stock Returns” with Ben Chen and Jot Yau

“Bank Competition and Debt Structure” with Ben Chen

“Corporate Investment and Corporate Tax Rate”

- Awarded with 2018 Albers Summer Faculty Fellowship

“Product Competition and Trade Credit”

- Awarded with 2017 Seattle University Summer Faculty Fellowship

“Persistence and Transition of Institutional Ownership”

- Winner of Best Paper in Investments 2008, Midwest Finance Association annual meeting

“Long-Run Idiosyncratic Risk and Cross-Sectional Stock Returns” with Yexiao Xu

- Winner of PACAP Best Paper in Investments 2010, Asian Finance Association annual meeting

“Trading Volume and Returns” with Ben Chen and Vinay Datar

ACADEMIC PRESENTATIONS IN PAST FIVE YEARS (* presented by co-author)

“Firm Climate Risk and Stock Price Crash Risk” at

Seattle University, Lightning Talk, Seattle, WA, 2024

“Corporate Diversification and Stock Price Crash Risk” at

Seattle University, Albers Scholarship Seminar, Seattle, WA, 2023

“Corporate Diversification and Seasoned Equity Offering Performance?” at

Financial Management Association Annual Meeting, Denver, CO, 2021*

Seattle University, Albers Scholarship Seminar, Seattle, WA, 2020

“Bank Competition and Debt Structure” at

Global Conference of Business and Finance; Honolulu, HI, 2020*

“Product Market Competition, CEO Turnover, and Debt Policy Change” at

Global Conference of Business and Finance; Honolulu, HI, 2020*

Seattle University, Albers Scholarship Seminar, Seattle, WA, 2014

“Product Competition and Trade Credit” at

6th Winter Conference, Multinational Finance Society, San Juan, Puerto Rico, 2019

Financial Management Association Annual Meeting, San Diego, CA, 2018
 Seattle University, Albers Scholarship Seminar, Seattle, WA, 2018

“Corporate Cash Holdings, Stock Returns, and Firm Expected Uncertainty” at
 6th Winter Conference, Multinational Finance Society, Dan Juan, PR, 2019*
 Financial Management Association Annual Meeting, San Diego, CA, 2018*

“Corporate Social Responsibility, Firm Value and External Corporate Governance” at
 Southwestern Financial Management Association Annual Meeting, Albuquerque, NM, 2018*

“Quo Vadis? A Comparison of the Fintech Revolution in China and the West” at
 SWIFT Sibos 2018 Sydney, Australia*

CONFERENCE EXPERIENCE

Discussant, Midwest Finance Association Conference, Virtual, 2020
 Discussant, Global Conference on Business and Finance, 2020
 Discussant, European Financial Management Association Meetings, Athens, Greece, 2017
 Discussant, Financial Management Association Meetings, Denver, Colorado, 2011
 Discussant, Financial Management Association Meetings, New York City, 2010
 Discussant, Financial Management Association Meetings, Grapevine, TX, 2008
 Discussant, Midwest Finance Association Meetings, San Antonio, TX, 2008
 Discussant, Southwest Finance Association Meetings, Houston, TX, 2008

SERVICE TO UNIVERSITY AND SCHOOL IN PAST TEN YEARS

Director, Master in Finance Program	2022–Present
<i>Albers School of Business and Economics, Seattle University</i>	
Chair, Finance Department	2022–2025.06
<i>Albers School of Business and Economics, Seattle University</i>	
Chair, Seattle University Albers School Modality & Portfolio Committee	2024-2025.03
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School New Dean Searching Committee	2024-2025.05
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School Strategic Planning Team	2023-2024
<i>Albers School of Business and Economics, Seattle University</i>	
Grade Grievance Committee for Student Appeal	2023 Winter & Spring
<i>Albers School of Business and Economics, Seattle University</i>	
Reviewer, Class Review for Dr. Ben Yeo, BRMB 5240 Business Analytics & Modeling	2023 Spring
<i>Albers School of Business and Economics, Seattle University</i>	
Reviewer, Class Review for Dr. Davit Adut, ACCT2300 Principles of Financial Acct.	2023 Spring
<i>Albers School of Business and Economics, Seattle University</i>	
Reviewer, Class Review for Dr. James Lee, IS5315 Big Data Analytics	2023 Winter
<i>Albers School of Business and Economics, Seattle University</i>	
Dibee Chair & Bosanko Professorship Review Committee	2023 Winter
<i>Albers School of Business and Economics, Seattle University</i>	

Member/Chair, Albers Summer Faculty Research Grant Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2019 – present
Member, CFA Scholarship Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2017 – present
Member, Master in Finance Program Admission Committee <i>Albers School of Business and Economics, Seattle University</i>	2016 – Present
Member, Seattle University Retirement Plan Investment Committee <i>Seattle University</i>	2015 – present
Faculty advisor, Seattle University Redhawk Fund <i>Albers School of Business and Economics, Seattle University</i>	2012 – present
Faculty Representative, Seattle University Socially Responsible Investing Task Force <i>Seattle University</i>	2021 –2022
Member, MSF Program Revision—External Subcommittee <i>Albers School of Business and Economics, Seattle University</i>	2021-2022
Finance Representative, New MSBA Course Review <i>Albers School of Business and Economics, Seattle University</i>	2021
Reviewer, Class Review for Dr. Bo Han, FINC5315 Entrepreneurial Finance <i>Albers School of Business and Economics, Seattle University</i>	2021 Fall
Member, Albers Personnel Committee <i>Albers School of Business and Economics, Seattle University</i>	2020 – 2021
Faculty Mentor, Dr. Nick Huntington-Klein <i>Albers School of Business and Economics, Seattle University</i>	2020 – 2022
Reviewer, Class Review for Dr. Katya Emm, BRMB 5225 Financial Management <i>Albers School of Business and Economics, Seattle University</i>	2020 Winter
Chair/Member, Finance Personnel Committee <i>Albers School of Business and Economics, Seattle University</i>	2020, 2022
Member, Albers School Scholarship Review Committee <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2022
Member, Seattle University Albers School Undergrad Core Revision Task Force <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2021
Faculty Mentor—Dr. Bo Han <i>Albers School of Business and Economics, Seattle University</i>	2019 – 2020
Member, Tenure-Track Finance Faculty Search Committee <i>Albers School of Business and Economics, Seattle University</i>	2019
Member, Non-Tenure-Track Finance Faculty Search Committee <i>Albers School of Business and Economics, Seattle University</i>	2019
Reviewer, Class Review for Dr. Davit Adut, ACCT 2300 Principles of Financial Acct. <i>Albers School of Business and Economics, Seattle University</i>	2019 Spring
Member, Transfer Student Committee <i>Albers School of Business and Economics, Seattle University</i>	2018
Member, Seattle University Albers School Strategic Planning Team <i>Albers School of Business and Economics, Seattle University</i>	2017
Member, Seattle University Albers School Teaching Committee	2016 – 2019

<i>Albers School of Business and Economics, Seattle University</i>	
Faulty Advisor, SU China Business Club	2016 – 2019
<i>Albers School of Business and Economics, Seattle University</i>	
Member, CFA Institute University Recognition Program Task Force	2016 – 2018
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School ETHX Task Force	2014 – 2016
<i>Albers School of Business and Economics, Seattle University</i>	
Member, Seattle University Albers School Curriculum and Academic Policy Committee	2013 – 2015
<i>Albers School of Business and Economics, Seattle University</i>	
Faculty Representative, Seattle University Socially Responsible Investment Task Force	2015 – 2016
<i>Seattle University</i>	
Organizer, PMI Keynote Speaker Event, Dr. Xin Zhou, NYU Shanghai	2015 – 2016
<i>Albers School of Business and Economics, Seattle University</i>	

SERVICE TO ACADEMIC PROFESSION

Ad Hoc Referee, Journal of Multinational Financial Management	2021 – present
Ad Hoc Referee, International Review of Financial Analysis	2021 – present
Ad Hoc Referee, International Review of Economics and Finance	2017 – present
Ad Hoc Referee, Management Research Review	2016 – 2017
Ad Hoc Referee, Managerial Finance	2015 – present
Ad Hoc Referee, Banking and Finance	2015 – 2016
Ad Hoc Referee, Journal of Financial Research	2016 – 2017
Ad Hoc Referee, Emerging Market Finance and Trade	2011 – present

SERVICE TO PROFESSIONAL PROFESSION

Investment Advisory Committee of Seattle City Employees' Retirement System	2016 – present
External Review for Tenure and Promotion Case for Kean University	2024
CFA Scholarship Sponsor/ CFA Membership Sponsor	2010 – present

PROFESSION ASSOCIATION

American Finance Association, Financial Management Association, CFA Institute