

## Ke Yang

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### EDUCATION

Ph.D. in Finance	The University of Iowa, 2008
M.A. in Economics	The University of Nebraska-Omaha, 2002
B.S. in Accounting	Henan University of Science and Technology, China, 2000 (with honors)

### PROFESSIONAL EXPERIENCE

Lehigh University	Associate Professor (with tenure)	2015- present
	Eugene and Sue Mercy Professorship	2015- 2019
	Assistant Professor	2008- 2015
	Theodore A. Lauer Professorship	2013- 2015
	Visiting The University of Amsterdam	Fall 2024
	Visiting Financial Economist U.S. Securities and Exchange Commission	2016- 2017
	On maternity leave	Fall 2022
Center for Corporate Governance, Drexel University, Fellow	2019- present	

### PUBLICATIONS *(authors in alphabetical order per practice in the field unless otherwise noted)*

- “The effect of bond ownership structure on ESG performance”, with Hye Seung (Grace) Lee, Jesus M. Salas, and Ke Shen, 2024, *Journal of Corporate Finance*, Vol. 89, Article 102678.
- “The effect of inter-firm managerial social ties on alliance formation: How poorly embedded firms overcome network disadvantages”, (Lead author) with Jianjun Zhu and Michael D. Santoro, 2022, *British Journal of Management*, Vol. 33(3), 1535-1559.
- "Examining the Effects of Interfirm Managerial Social Ties on IT Components Diversity: An Agency Perspective", with Ling Xue and Yuliang Yao, 2018, *MIS Quarterly*, Vol. 42(2), 679-694.
- “Inter-firm managerial social ties and strategic alliances formation: A multiplexity perspective”, (Lead author) with Jianjun Zhu and Michael D. Santoro, 2017, In Guclu Atinc (ed.) *Proceedings of the Seventy Seventh Annual Meeting of the Academy of Management*. Online ISSN: 21516561.
- “Bond tender offers in mergers and acquisitions”, with Matthew Billett, 2016, *Journal of Corporate Finance*, Vol. 40, 128-141.

“The price of street friends: Social Networks, informed trading, and shareholder costs”, with Jie Cai and Ralph Walkling, 2016, *Journal of Financial and Quantitative Analysis*, Vol. 51(3), 801-837.

“Social ties and IPO outcomes”, with John W. Cooney, Leonardo Madureira, and Ajai K. Singh, 2015, *Journal of Corporate Finance*, Vol. 33, 129-146.

“The role of investment banker directors in M&A: Can experts help?” with Qianqian Huang, Feng Jiang, and Erik Lie, 2014, *Journal of Financial Economics*, Vol. 112 (2), 269-286.

“Are small firms less vulnerable to overpriced stock offers?” with Anand M. Vijh, 2013, *Journal of Financial Economics*, Vol.110 (1), 61-86.

“CFO/CEO-board social ties, Sarbanes-Oxley, and earnings management”, with Gopal V. Krishnan, K.K. Raman, and Wei Yu, 2011, *Accounting Horizons*, Vol. 25 (3), 537-557. *Featured in CFO World, 2011*

#### **WORKING PAPERS** (authors in alphabetical order per practice in the field unless otherwise noted)

“Measuring and mitigating racial disparities in large language model mortgage underwriting”, with Donald E. Bowen III, S. McKay Price, and Luke C.D. Stein.

“Managerial ability and financial report complexity”, with Xuejing Xing and Jing Zhang.

“The acquisition performance of S&P 500 firms”, with Anand M. Vijh.

#### **HONORS AND AWARDS**

Best Paper Award at the 2024 New Zealand Finance Meeting (NZFM), 2024

Outstanding Economics Alumni Award, University of Nebraska-Omaha, 2020

Eugene and Sue Mercy Professorship, 2015- 2019

Theodore A. Lauer Professorship, 2013-2015

Best Paper Award in Business Policy and Strategy (BPS) Division at the Annual Meeting of the Academy of Management, 2017

Outstanding Paper Award in Corporate Finance at the Financial Management Association Asian Conference, 2012

Outstanding Paper Award in Investment at the Southern Finance Association Annual Meeting, 2011

Lehigh University Research Travel Grant, 2014

Lehigh University Research Travel Grant, 2013

Lehigh University Research Travel Grant, 2011

Lehigh University Faculty Research Grant, 2009

College of Business and Economics Research Grant, 2009

Presidential Doctoral Fellowship, University of Iowa, 2002-2007

## **PROFESSIONAL ACTIVITIES**

### **Journal Referee:**

- Journal of Financial and Quantitative Analysis
- Journal of Corporate Finance
- European Financial Management
- Journal of Asia-Pacific Financial Studies
- Journal of Empirical Finance
- Financial Review
- North American Journal of Economics and Finance
- Journal of Accounting, Auditing, and Finance
- British Journal of Management

### **Conference Committee:**

Program Committee Member, European Finance Association Meetings, Paris, France, August, 2025

External Review Committee, 18<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2025

Program Committee Member, Midwest Finance Association Meetings, Chicago, March, 2024.

Program Committee Member, European Finance Association Meetings, Bratislava, Slovakia, August, 2024

External Review Committee, 17<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2024

Program Committee Member, European Finance Association Meetings, Amsterdam, Netherlands, August, 2023

External Review Committee, 16<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2023

External Review Committee, 15<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2022

Program Committee Member, European Finance Association Meetings, Barcelona, Spain, August, 2022

External Review Committee, 14<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2021

Program Committee Member, Financial Management Association Meetings, Denver, CO, October 2021

Program Committee Member, European Finance Association Meetings, Milan, Italy, August, 2021

External Review Committee, 13<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2020

Program Committee Member, European Finance Association Meetings, Helsinki, Finland, August, 2020

External Review Committee, 12<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2019

Program Committee Member, FMA European Conference, Glasgow, Scotland, June 2019

Program Committee Member, European Finance Association Meetings, Carcavelos, Portugal, August,

2019

Review Committee, The Fifth Annual Conference on Financial Market Regulation, DC, May 2018

External Review Committee, 11<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2018

Review Committee, Midwest Finance Association Conference, San Antonio, TX, March 2018

Program Committee Member, Financial Management Association Meetings, Boston, MA, October 2017

Track Chair, The Fourth Annual Conference on Financial Market Regulation, Washington DC, May 2017

Review Committee, Midwest Finance Association Conference, Chicago, IL, March 2017

Review panel, The Third Annual Conference on Financial Market Regulation, Washington DC, 2016

External Review Committee, 9<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, Philadelphia, April, 2016

Program Committee Member, European Finance Association Meetings, Oslo, Norway, August, 2016

External Review Committee, Academic Conference on Corporate Governance, Drexel University, Philadelphia, April, 2015

Program Committee Member, European Finance Association Meetings, Vienna, Austria, August, 2015

External Review Committee, Academic Conference on Corporate Governance, Drexel University, Philadelphia, April, 2014

Program Committee Member, European Finance Association Meetings, Lugano, Switzerland, August, 2014

Program Committee Member, Financial Management Association Meetings, Chicago, IL, October 2013

External Review Committee, Academic Conference on Corporate Governance, Drexel University, Philadelphia, April, 2013

Program Committee Member, Financial Management Association Meetings, Atlanta, GA, October 2012

External Review Committee, Academic Conference on Corporate Governance, Drexel University, Philadelphia, 2012

Ad-hoc referee, Lehigh Conference on Financial Reporting, Auditing and Governance, Bethlehem, 2010

### **Conference and Invited Presentations**

“Measuring and mitigating racial disparities in large language model mortgage underwriting”, with Donald E. Bowen III, S. McKay Price, and Luke C.D. Stein.

- Presented at the Brown Bag Research Seminar at the University Amsterdam, 2024.
- Presented at the 2024 Real Estate Finance and Investment Symposium, Cambridge, UK. \*
- Presented at the 2024 Research in Behavioral Finance Conference, Amsterdam, Netherlands.
- Presented at the 2024 Generative AI Conference, Montreal, Canada. \*
- Presented at the 2024 New Zealand Finance Meeting, Auckland, New Zealand. \*

#### *Best Paper Award*

- (scheduled) the 2025 Bretton Woods Accounting and Finance Ski Conference, NH. \*
- (scheduled) the 2025 American Real Estate Society Annual Meeting, Tucson, AZ. \*
- (scheduled) Research seminar at the University of Oklahoma, April, 2025.

“Bond ownership structure and corporate social responsibility”

- Presented at the Lehigh University Finance Department Brown Bag, 2021. \*
- Presented at the 2021 Philly Five Conference, Temple University. \*
- Presented at the 2021 China Accounting and Finance Review (CAFR) Conference, Virtual. \*
- Presented at the 2022 Financial Management Association Annual Meeting, Atlanta, GA. \*
- Presented at the 2022 Southern Finance Association Annual Meeting, Key West, FL. \*
- Presented at the 2022 4<sup>th</sup> Conference on CSR, the Economy and Financial Markets, Virtual. \*
- Presented at SUNY Binghamton University, December 2022. \*
- Presented at the JCF SI Conference, Helsinki, August 2023.
- Presented at the 2024 Annual conference of Multinational Finance Society, Vaasa, Finland. \*

“The role of investment banker directors in M&A: Can experts help?”

- Presented at the 2012 Financial Management Association Annual Meeting, Atlanta, GA.
- Presented at the 2012 Eastern Finance Association Annual Meetings, Boston, MA.
- Presented at Lehigh University, December 2011.
- Presented at the University of Iowa, April 2011.\*

“Are small firms less vulnerable to overpriced stock offers?”

- Presented at the 2012 Financial Management Association Annual Meeting, Atlanta, GA. \*
- Presented at the Shanghai Advanced Institute of Finance (SAIF), November 2012.\*
- Presented at the Renmin University, November 2012.\*
- Presented at Lehigh University, October 2012.
- Presented at the University of Iowa, September 2012.\*

“The price of street friends: Social Networks, informed trading, and shareholder costs”

- Presented at the 2013 Conference on Financial Economics and Accounting, University of North Carolina at Chapel Hill.
- Presented at the 2012 Financial Management Association Asian Conference, Phuket, Thailand.\*  
*Outstanding Paper Award in Corporate Finance*
- Presented at the 2012 Financial Management Association European Conference, Istanbul, Turkey.\*
- Presented at the 2011 Southern Finance Association Meetings, Key West, FL.  
*Outstanding Paper Award in Investment*
- Presented at the 2011 Financial Management Association Meetings, Denver, CO.
- Presented at the 2011 China International Conference in Finance, Wuhan, China.\*
- Presented at the 2011 Mid-Atlantic Research Conference in Finance, Villanova University.
- Presented at the 2011 Academic Conference on Corporate Governance, Drexel University.\*
- Presented at University of Sydney, 2013.\*
- Presented at University of New South Wales, 2013.\*

- Presented at Massey University, 2013.\*
- Presented at Drexel University, 2012.\*
- Presented at the University of Hong Kong, July 2012.\*
- Presented at Shanghai Jiaotong University, December 2011.\*

“Social ties and IPO outcomes”

- Presented at the 2013 Financial Management Association Meetings, Chicago, IL.\*
- Presented at 2013 Financial Management Association European Conference, Luxembourg City, Luxembourg.\*
- Presented at 2013 Financial Management Association Asian Conference, Shanghai, China.

*Semifinalist for the best paper award*

- Presented at University of Arkansas, April 2015.
- Presented at Santa Clara University, February 2015.
- Presented at Fordham University, February 2015.
- Presented at University of Illinois at Chicago, January 2015.
- Presented at Babson College, January 2015.
- Presented at Villanova University, February 2013.
- Presented at the University of Alabama, December 2012.\*
- Presented at Case Western University, May 2012.\*

Previously titled: “*IPO underwriting syndicates: Do social ties help get a seat at the table?*”

“Bond tender offers in mergers and acquisitions”

- Presented at U.S. Securities and Exchange Commission, February, 2016.
- Presented at the 2014 Financial Management Association Asian Conference, Tokyo, Japan.
- Presented at the 2012 American Finance Association Meetings, Chicago, IL.
- Presented at the University of Oklahoma, March 2011.\*

“Examining the Effects of Interfirm Managerial Social Ties on IT Components Diversity: An Agency Perspective” (previous title: “The impact of inter-firm managerial social ties on firm-vendor relation and IT standardization”)

- Presented at INFORMS 2015 annual meeting, Philadelphia, PA.\*

“Inter-firm managerial social ties and strategic alliances formation: A multiplexity perspective”

- Presented at 2017 Annual Meeting of the Academy of Management, Atlanta, GA.\*

“The acquisition performance of S&P 500 firms”

- Presented at Lehigh University, September 2008.
- Presented at the 2007 Financial Management Association Annual Meetings, Orlando, FL.
- Presented at the University of Texas at San Antonio, December 2006.\*

\*Presentation by co-author.

### **Conference Discussant and/or Session Chair**

- Session Chair, Academic Conference on Corporate Governance, Philadelphia, PA, April 2024.
- Discussant, JCF SI Conference, Helsinki, August 2023.
- Session Chair, 10<sup>th</sup> Annual Conference on Financial Market Regulation, Washington DC, May 2023.
- Discussant, Financial Management Association Annual Meetings, October, 2020.
- Discussant, Financial Management Association Annual Meetings, San Diego, CA, October 2018.
- Session Chair, Philly Five Conference, Villanova, PA., October 2017.
- Discussant, Financial Management Association Annual Meetings, Orlando, FL, October 2015.
- Session Chair, Academic Conference on Corporate Governance, Philadelphia, PA, April 2015.
- Session Chair, Mid-Atlantic Research Conference in Finance, Villanova, March 2015.
- Discussant, Financial Management Association Annual Meetings, Nashville, TN, October 2014.
- Discussant, Financial Management Association Asian Conference, Tokyo, Japan, May 2014.
- Session Chair, Financial Management Association Asian Conference, Tokyo, Japan, May 2014.
- Discussant, Financial Management Association Annual Meetings, Chicago, IL, October 2013.
- Discussant, Financial Management Association Asian Conference, Shanghai, China, April 2013.
- Discussant, Mid-Atlantic Research Conference in Finance, Villanova, March 2013.
- Session Chair, Financial Management Association Annual Meetings, Atlanta, GA, October 2012.
- Discussant, Financial Management Association Annual Meetings, Atlanta, GA, October 2012.
- Discussant, Eastern Finance Association Annual Meetings, Boston, MA, April 2012.
- Discussant, China International Conference in Finance, Wuhan, China, July 2011.
- Discussant, Eastern Finance Association Annual Meetings, Savannah, GA, April 2011.

### **AFFILIATIONS**

American Finance Association

European Finance Association

Financial Management Association