

Curriculum Vitae

YE CAI

Leavey School of Business Santa Clara University
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ACADEMIC APPOINTMENTS

- Associate Professor of Finance, Santa Clara University 2016 – present
- Faculty Director, MS in Finance and Analytics, Santa Clara University 2017 – 2021
- Assistant Professor of Finance, Santa Clara University 2010 – 2016

EDUCATION

- Ph.D. in Finance, University of North Carolina at Chapel Hill August 2010
- M.A. in Economics, Vanderbilt University May 2005
- B.A. in Economics (with highest honors), Peking University July 2002

PUBLICATIONS

1. Ye Cai and Seoyoung Kim, 2026. Holistic Sustainability: Identifying “Clean” Investments in a Fragmented Disclosure Framework. *Journal of Investment Management* 24 (2), 1-5.
2. Ye Cai and Seoyoung Kim, 2025. ESG Conundrum. *Journal of Investment Management* 23 (1), 74-76.
3. Ye Cai and Seoyoung Kim, 2022. ESG Greenwashing and Recent SEC Actions. *Journal of Investment Management* 20 (4), 102-104.
4. Ye Cai and Seoyoung Kim, 2022. Passive Versus Active ESG Investing: How a Small Hedge Fund Converts an Oil Giant. *Journal of Investment Management* 20 (3), 89-91.
5. Ye Cai, Jin Xu, and Jun Yang, 2021. Paying by Donating: Corporate Donations Affiliated with Independent Directors. *Review of Financial Studies* 34, 618-660.
6. Ye Cai, Hoje Jo, Haidan Li, and Albert Tseng, 2021. Employee-Friendly Practices and Financial Performance: Tests of the Monitoring and Institutional Theories. *China Accounting and Finance Review* 23 (4), 162-199.
7. Ye Cai and Hersh Shefrin, 2021. Risk and the Market’s Reaction to M&A Announcements. *Journal of Risk and Financial Management* 14, 334.

8. Ye Cai, Yongtae Kim, Siqu Li, and Carrie Pan, 2019. Tone at the Top: CEOs' Religious Beliefs and Earnings Management. *Journal of Banking and Finance* 106, 195-213.
9. Ye Cai and Hersch Shefrin, 2018. Focal Points and Firm Risk. *European Financial Management* 24, 521-544.
10. Ye Cai, Carrie Pan, and Meir Statman, 2016. Why Do Countries Matter so Much in Corporate Social Performance? *Journal of Corporate Finance* 41, 591-609.
11. Ye Cai, Yongtae Kim, Jong Chool Park, and Hal White, 2016. Common Auditors in M&A Transactions. *Journal of Accounting and Economics* 61(1), 77-99.
12. Ye Cai, Xuan Tian, and Han Xia, 2016. Location, Proximity, and M&A Transactions. *Journal of Economics & Management Strategy* 25(3), 688-719.
13. Ye Cai, 2016. Corporate Innovation: A Review of the Literature, book chapter for *The World Scientific Reference on Entrepreneurship*. Editor-in-chief: Donald Siegel, Publisher: World Scientific, ISBN: 978-9814733304.
14. Ye Cai, Dan Dhaliwal, Yongtae Kim, and Carrie Pan, 2014. Board Interlocks and the Diffusion of Disclosure Policy. *Review of Accounting Studies* 19(3), 1086-1119.
15. Ye Cai and Merih Sevilir, 2012. Board Connections and M&A Transactions. *Journal of Financial Economics* 103(2), 327-349.
16. Ye Cai, Hoje Jo, and Carrie Pan, 2012. Doing Well While Doing Bad? CSR in Controversial Industry Sectors. *Journal of Business Ethics* 108(4), 467-480.
17. Ye Cai, Hoje Jo, and Carrie Pan, 2011. Vice or Virtue? The Impact of Corporate Social Responsibility on Executive Compensation. *Journal of Business Ethics* 104(2), 159-173.
18. Ye Cai and Mototsugu Shintani, 2006. On the Alternative Long-Run Variance Ratio Test for a Unit Root. *Econometric Theory* 22(3), 347-372.

WORKING PAPERS

19. Employee Mobility and Human Capital Investment (with Merih Sevilir)
20. Layoffs in the AI Era: Investor Reactions Before and After ChatGPT (with Siqu Li)
21. Sexual Misconduct Risk and M&A Contracting: Evidence from # MeToo Clauses (with Jinshuai Hu, Siqu Li, and Zhenyu Liu)
22. Decoding Investor Cognition: Evidence from Dynamic Scan Paths (with Savannah Shi)
23. When Firm-Level AI Complements or Substitutes for Human Capital (with Jinhua Cui and Hoje Jo)
24. The Impact of Firm-level AI on Environmental Costs (with Jinhua Cui and Hoje Jo)

HONORS AND AWARDS

Leavey Research Grant, Santa Clara University, 2011-present
Statman Endowment Grant, Santa Clara University, 2023-present
University Course Release Grant, Santa Clara University, 2025
European Financial Management Best Paper Readers Choice Award, 2018
ACE Outstanding Faculty Award, Santa Clara University, 2017
Extraordinary Performance Award for Teaching, Leavey School of Business, 2017
Finalist for John L. Weinberg Best Paper Award, 2017
Extraordinary Performance Award for Scholarship, Leavey School of Business, 2012- 2015
Junior Faculty Development Leave Research Grant, Santa Clara University, 2013
PriceWaterhouseCoopers PwC INquires Grant Award, 2013
Presidential Research Grant, Santa Clara University, 2011- 2013
Sustainability Research Grant, Santa Clara University, 2012
Semifinalist for Best Paper Award in Corporate Finance at FMA, 2010, 2012
Graduate Student Fellowship, UNC-Chapel Hill, 2005-2010
University Fellowship, Vanderbilt University, 2002-2005
Kirk Dornbush Summer Research Grant, Vanderbilt University, 2004
Outstanding College Graduate Award, Beijing Municipal Commission of Education, 2002
Outstanding Graduate Honor, Peking University, 2002
Sompo Japan Scholarship, Peking University, 1999-2001

INVITED CONFERENCES AND SEMINARS

2026: AEA CeMENT Workshop, IFN Stockholm Conference*, University of Amsterdam*, Halle Institute for Economic Research*, Texas Christian University*

2017: Fordham University*, Peking University, Southwest University of Finance and Economics*, University of Electronic Science and Technology of China*, UIUC*, University of Nottingham Ningbo, University of Delaware Corporate Governance Symposium*, University of Toronto*

2016: Yale Law School Center for the Study of Corporate Law*; NBER Law & Economics*; Drexel Corporate Governance Conference*; NFA annual meetings*; Indiana University*; Shanghai Advanced Institute of Finance*; Shenzhen University of Science and Technology*; Tsinghua University*; SEC*

2015: AFA Annual Meetings; China International Conference in Finance*; Southwest University of Finance and Economics*; Tsinghua University PBC School of Finance*; Indiana University*

2014: CalPoly-SCU Joint Research Day

2013: AFA Annual Meetings; Review of Accounting Studies RAST Conference*; University of California Berkeley Hass*; FMA Annual Meetings*; EFA Annual Conference*; Economics of Entrepreneurship and Innovation Conference*

2012: Kauffman-RCFS Entrepreneurial Finance and Innovation Conference; China International Conference in Finance; Santa Clara University

2011: China International Conference in Finance; Santa Clara University; UC Berkeley Conference on Finance and Responsible Business Practices

2010: First European Center for Corporate Control Studies Workshop; WFA Annual Meetings*; FMA Annual Meetings; 17th Annual Conference on Financial Economics & Accounting*

2009: Santa Clara University; Northeastern University; San Diego State University; University of Missouri; University of Louisville; Miami University; University of Dayton; Florida Atlantic University; Fairfield University; UNC-Chapel Hill; FMA Annual Meetings; Michigan State University*; Washington University in Saint Louis*; Indiana University*; Koc University* (* Co-author presented)

PROFESSIONAL SERVICES

Ad-hoc Referee:

Review of Financial Studies, Journal of Financial and Quantitative Analysis, The Accounting Review, Contemporary Accounting Research, Management Science, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Business Ethics, Corporate Governance: An International Review, Journal of Business Research, Journal of Financial Services Research, Economic Inquiry, European Financial Management, Managerial Finance, Multinational Finance Journal, The Quarterly Review of Economics and Finance, The Financial Review.

External Member of Dissertation Examination

Committee: Yue Lu (The University of New South Wales)

Xin Liu (National University of Singapore)

INTERNAL SERVICES

Rank and Tenure Committee Chair, Leavey School of Business, 2026-present

Rank and Tenure Committee, Leavey School of Business, 2024-2026

Research Committee Working Group, Santa Clara University, 2023-2025

Academic Affairs Committee, Santa Clara University, 2023-2024

Faculty director, MS in Finance and Analytics, 2017-2021

Chairs Research Seminar Committee, Leavey School of Business, 2015-2020 Faculty

Senate Council, Santa Clara University, 2010-2013, 2015-2016
Leavey Research Seminar Committee, Leavey School of Business, 2010-2015 Teaching Evaluation Task Force, Leavey School of Business, 2015
Finance Department Recruiting Committee, 2012-present FNCE121 Course Coordinator, 2011-present Undergraduate Student Advisor, 2012-present
Finance Department Representative at the LSB Senior Awards Ceremony, 2014, 2015
Finance Department Representative on the Preview Days, 2012, 2013
MBALT Committee, Leavey School of Business, 2011-2012

TEACHING EXPERIENCE

Instructor

Time Series Business Forecasting, Santa Clara University
Business Valuation, Santa Clara University
Financial Management, Santa Clara University
Corporate Financial Policy, Santa Clara University
Corporate Finance, UNC-Chapel Hill, 2007

Teaching Assistant

Introduction to Derivatives, Investments, Corporate Finance, UNC-Chapel Hill
Statistics, Macroeconomics, Advanced Econometrics, Vanderbilt University

MEDIA COVERAGE

MarketWatch, Cerebras's stock looks like a risky bet on AI hype, May 15, 2026.
<https://www.marketwatch.com/story/cerebras-stock-looks-like-a-risky-bet-on-ai-hype-a26d66ee>

RestaurantDive, Top M&A restaurant deals of 2025, Dec 17, 2025.
<https://www.restaurantdive.com/news/top-mergers-acquisitions-restaraurent-2026/807212/>

MoneyGeek, Expert Advice on Crowdfunding, Angel Investing and Traditional Loans, August 23, 2024. <https://www.moneygeek.com/business-loans/startup-financing/#expert=ye-cai>

Yahoo Finance, Discussion on Disney earnings report, Febuary 9, 2024.
<https://finance.yahoo.com/video/uber-chipotle-disney-ford-earnings-191102821.html?guccounter=1>

WalletHub, Expert Opinion on Best Personal Loans, 2024. https://wallethub.com/best-personal-loans#expert=Ye_Cai

“Paying by Donating: Corporate Donations Affiliated with Independent Directors,”
Harvard Law School Forum, June 18, 2020.
<https://corpgov.law.harvard.edu/2020/06/18/paying-by-donating-corporate-donations-affiliated-with-independent-directors/>

“Factory Order Your Next CEO,” Financial Executives Daily, January 19, 2015.
<http://daily.financialexecutives.org/factory-order-next-ceo/>

“The Data is In: Entrepreneurs Make Better VCs,” Forbes, June 11, 2012.
<http://www.forbes.com/sites/jjcolao/2012/06/11/the-data-is-in-entrepreneurs-make-better-vcs/>.

“Connected Directors: Why Mergers That Have Them Seem to Work Out Better,” Minds@Work, Santa Clara University, Winter 2011.