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Assistant Professor  
Finance Department  
School of Business  
University at Albany (SUNY)  
1400 Washington Avenue  
Albany, NY 12222

Phone: 518-442-4962  
Fax: 518-442-3045  
Email: [ndai@uamail.albany.edu](mailto:ndai@uamail.albany.edu)  
SSRN Author Page: <http://ssrn.com/author=332421>  
Academia.edu Homepage:  
<http://albany.academia.edu/NaDai>

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## RESEARCH INTERESTS

Corporate Finance; Private Investment in Public Equity (PIPE); Venture Capital and Private Equity; Financing of Entrepreneurship and Innovation; Hedge Funds, Regulation and Governance.

## ACADEMIC EXPERIENCE

*Assistant Professor*, School of Business, University at Albany (SUNY), 2009-Present  
*Assistant Professor*, Anderson School of Management, University of New Mexico, 2006-2009

## EDUCATION

Ph.D. in Finance, 2006, University of Kansas  
Dissertation: Essays on Venture Capital  
Committee Chair: George Bittlingmayer  
MA in Accounting, 2001, Ren Min University of China, Beijing, China  
BA in Accounting, 1999, Ren Min University of China, Beijing, China (*Summa Cum Laude*)

## REFEREED JOURNAL PUBLICATIONS

1. Cumming, Douglas, **Na Dai**, 2012. Why do Entrepreneurs Switch Venture Capitalists? *Forthcoming*. Entrepreneurship Theory & Practice.
2. **Dai, Na**, Hoje Jo, Sul Kassicieh, 2012. Cross-Border Venture Capital Investments in Asia: Selection and Exit Performance. *Forthcoming*. Journal of Business Venturing.
3. Shawky, Hany, **Na Dai**, Douglas Cumming, 2012. Diversification in the Hedge Fund Industry. Journal of Corporate Finance 18, 166-178.
4. **Dai, Na**, 2011. Monitoring via Staging? Evidence from Private Investment in Public Equity. Journal of Banking and Finance 35, 3417-3431.
5. Cumming, Douglas, **Na Dai**, 2011. Fund Size, Limited Attention and Valuation of Venture Capital Backed Firms. Journal of Empirical Finance 18, 2-15.

----Reprinted and included in the *Oxford Handbook of Private Equity* published by the Oxford University Press

6. Cumming, Douglas, **Na Dai**, 2010. Hedge Fund Regulation and Misreported Returns. European Financial Management 16, 829-857.
7. Cumming, Douglas, **Na Dai**, 2010. A Law and Finance Analysis of Hedge Funds. Financial Management 40, 997-1026.
8. **Dai, Na**, Hoje Jo, John D. Schatzberg, 2010. The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market. Financial Management 39, 585-616.
9. Cumming, Douglas, **Na Dai**, 2010. Local Bias in Venture Capital Investments. Journal of Empirical Finance 17, 362-380.

----Reprinted and included in *The Oxford Handbook of Venture Capital* published by the Oxford University Press

10. Chen, Hsuan-Chi, **Na Dai**, John D. Schatzberg, 2010. The Choice of Equity Selling Mechanisms: PIPEs versus SEOs. Journal of Corporate Finance 16, 104-119.
11. Cumming, Douglas, **Na Dai**, 2009. Capital Flows and Hedge Fund Regulation. Journal of Empirical Legal Studies 6, 848-873.
12. **Dai, Na**, 2007. Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs. Journal of Corporate Finance 13, 538-563.

----Won the 2006 FMA Best Paper Awards—*Financial Markets and Institutions*

## SCHOLARLY BOOKS AND OTHER PUBLICATIONS

**Dai, Na**, Hsuan-Chi Chen, 2008. Seasoned Equity Selling Mechanisms: Costs and Innovations. Journal of Private Equity, Vol. 11 No. 3, 16-29. (Editor reviewed practitioner journal)

**Dai, Na**, 2009. The Rise of the PIPE Market. Book chapter (chapter 7) in Companion to Private Equity, John Wiley & Sons, Inc.

Cumming, Douglas, **Na Dai**, 2011. The Role of Geographic Proximity in Venture Capital. Reprinted book chapter (chapter 31) in Oxford Handbook of Venture Capital, Oxford University Press. *Forthcoming*.

Cumming, Douglas, **Na Dai**, 2011. Fund Size, Limited Attention and Valuation of Venture Capital and Private Equity Backed Firms. Reprinted book chapter (chapter 16) in Oxford Handbook of Private Equity, Oxford University Press. *Forthcoming*.

**Dai, Na**, 2011. Venture Capital Funds. Book chapter (chapter 22) in Institutional Money Management: An Inside Look at Strategies, Players, and Practices, John Wiley & Sons (The Robert Kolb Finance Series). *Forthcoming*.

Cumming, Douglas, **Na Dai**, Sofia A. Johan, 2011. Hedge Fund Regulation and Governance. Book chapter in Oxford Handbook of Hedge Funds, Oxford University Press. *Forthcoming*.

**Dai, Na**, 2011. Hedge Fund Activism and Corporate Governance. Book chapter in Oxford Handbook of Corporate Governance, Oxford University Press. *Forthcoming*.

## WORKING PAPERS

1. Bengtsson, Ola, **Na Dai**, 2011. Financial Contracts in PIPE Offering: The Role of Expert Placement Agents. *Revision & Resubmission (2<sup>nd</sup> round) at Review of Finance*. Available at SSRN: <http://ssrn.com/abstract=1785483>
2. Cumming, Douglas, **Na Dai**, 2011. Regulatory Induced Performance Persistence: Evidence from Hedge Funds. *Revision & Resubmission (2<sup>nd</sup> round) at Journal of Corporate Finance*. Available at SSRN: <http://ssrn.com/abstract=1710786>
3. **Dai, Na**, Hany Shawky, 2011. Diversification Strategies and the Performance of Funds of Hedge Funds. *Revision & Resubmission (2<sup>nd</sup> round) at Journal of Alternative Investment*. Available at SSRN: <http://ssrn.com/abstract=1719749>
4. **Dai, Na**, Vladimir Ivanov, 2011. Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses. Available at SSRN: <http://ssrn.com/abstract=1437829>
5. Anderson, Christopher W., **Na Dai**, 2011. Investor Objective and Financial Contracting: Evidence from the PIPE Deals. Available at SSRN: <http://ssrn.com/abstract=1697714>
6. Bengtsson, Ola, **Na Dai**, Clifford Henson, 2011. SEC Enforcement into the PIPE Market: Actions and Consequences.
7. **Na Dai**, Raj Nahata, 2011. Cultural Differences and Cross-Border Venture Capital Syndication.

## REFEREED CONFERENCE PRESENTATIONS

“Financial Contracts in PIPE Offering: The Role of Placement Agents,” with Ola Bengtsson, Annual Conference on Empirical Legal Studies, Northwestern University, November 2011.

“Financial Contracts in PIPE Offering: The Role of Placement Agents,” with Ola Bengtsson, Financial Management Association (FMA) Annual Meeting, Denver, Colorado, October 2011.

“Financial Contracts in PIPE Offering: The Role of Placement Agents,” with Ola Bengtsson, New York Accounting and Finance Forum, Albany, New York, September 2011.

“Investor Objective and Contractual Design: Evidence from the PIPE Deals,” with Christopher Anderson, FMA European Annual Meeting at Porto, Portugal, June 2011.

“Diversification in the Hedge Fund Industry,” with Hany Shawky, Journal of Corporate Finance Special Issue Conference on the Financial and Real Effects of Alternative Investments, New York City, May 2011.

“Financial Contracts in PIPE Offering: The Role of Placement Agents,” with Ola Bengtsson, Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2011.

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses,” with Vladimir Ivanov, Small Business, Entrepreneurship and Economic Recovery: A Focus on Job Creation and Stabilization conference at Federal Reserve Bank of Atlanta, Atlanta, Georgia, November 2010

“Cross-Border Venture Capital Investments: Selection and Performance,” with Hoje Jo and Sul Kassicieh, Asian Finance Association and University of New South Wales Web Conference on Venture Capital and Private Equity in the Asia Pacific Region, November 2010

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses,” with Vladimir Ivanov, FMA Annual Meeting, New York City, October 2010  
“Investor Objective and Contractual Design: Evidence from the PIPE Deals,” with Christopher Anderson, FMA Annual Meeting, New York City, October 2010

“Cross-Border Venture Capital Investments: Selection and Performance,” with Hoje Jo and Sul Kassicieh, FMA Annual Meeting, New York City, October 2010

“Hedge Fund Regulation and Misreported Returns,” with Douglas Cumming, FMA Annual Meeting, New York City, October 2010

“Diversification in the Hedge Fund Industry,” with Hany Shawky, FMA Annual Meeting, New York City, October 2010

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses,” with Vladimir Ivanov, Research Symposium on Economics and Law of the Entrepreneur, Northwestern University, Chicago, Illinois, June 2010

“Why Do Entrepreneurs Switch Venture Capitalists?” with Douglas Cumming, European Financial Management Association (EFM) Symposium: Entrepreneurial Finance & Venture Capital Market, Cirano, Montreal, Canada, April 2010

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses,” with Vladimir Ivanov, European Financial Management Association (EFM) Symposium: Entrepreneurial Finance & Venture Capital Market, Cirano, Montreal, Canada, April 2010

“Fund Size, Limited Attention, and Valuation of Venture Capital Backed Firms,” with Douglas Cumming, FMA Annual Meeting, Reno, Nevada, October 2009

“Capital Flows and Hedge Fund Regulation,” with Douglas Cumming, FMA Annual Meeting, Reno, Nevada, October 2009

“Cross-Border Venture Capital Investments: Selection and Performance,” with Hoje Jo and Sul Kassicieh (was titled “Venture Capital Ownership Type, Investment Criteria, and Venture Performance”), Journal of Corporate Finance Special Issue Conference on Corporate Finance and Governance in Emerging Markets, Beijing, China, June 2009

“The Quality and Price of Investment Banks’ Service: Evidence from the PIPE Market,” with Hoje Jo and John Schatzberg, Korean-America Finance Association (KAFA) Annual Meeting, Reno, Nevada, March 2009

“The Quality and Price of Investment Banks’ Service: Evidence from the PIPE Market,” with Hoje Jo and John Schatzberg, FMA Annual Meeting, Dallas, Texas, October 2008

“Fund Size, Limited Attention, and Valuation of Venture Capital Backed Firms,” with Douglas Cumming, European Finance Association Annual Meeting in Athens, Greece, August 2008

“Capital Flows and Hedge Fund Regulation,” with Douglas Cumming, Annual Conference on Empirical Legal Studies, Cornell University, November 2008

“State Incentives, Venture Capital and Entrepreneurial Development Activities,” with Sul Kassicieh and Dante Digregorio, Technology Transfer Society (T2S) Annual Conference on Entrepreneurship and Innovation Clusters, Albany, NY, October 2008

“Local Bias in Venture Capital Investments,” with Douglas Cumming, China International Conference in Finance (sponsored by MIT Sloan School of Management and Tsinghua University), Dalian, China, July 2008

“Local Bias in Venture Capital Investments,” with Douglas Cumming, FMA Annual Meeting, Orlando, Florida, October 2007

“Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs,” FMA Annual Meeting, Salt Lake City, Utah, October 2006

“Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs,” Journal of Corporate Finance Special Issue Conference on “Private Equity, Leveraged Buyouts, and Corporate Governance”, Rensselaer Polytechnic Institute, Troy, New York, April 2006

“The Double Exit Puzzle: Venture Capitalists and Acquisitions Following IPO,” FMA Annual Meeting, Chicago, Illinois, October 2005

“Local Bias in Venture Capital Investments,” with Douglas Cumming, Technology Transfer Society’s Annual Meeting on Advancing Innovation and Entrepreneurship (sponsored by Kauffman Foundation), Kansas City, Kansas, October 2005

“The Double Exit Puzzle: Venture Capitalists and Acquisitions Following IPO,” Eastern Finance Association Annual Meeting, Norfolk, Virginia, April 2005

“The Double Exit Puzzle: Venture Capitalists and Acquisitions Following IPO,” Midwest Finance Association Annual Meeting, Chicago, March 2005

## **GRANTS, HONORS AND AWARDS**

University at Albany (SUNY) Faculty Research Award (FRAP A) 2010, \$9,625

UUP Individual Development Award 2010, 2011

SSRN Top Ten Download Lists

Top Ten Session: the FMA Annual Meeting 2011

Semi-final list for the Best-Paper award: the FMA Annual Meeting 2011

Semi-final list for the Best-Paper award: the FMA European Annual meeting 2011

Semi-final list for the Best-Paper award: the FMA Annual Meeting, 2010

Anderson School of Management Department Most Distinguished Teacher Award, 2007

The 2006 FMA Best Paper Awards—Financial Markets and Institutions, 2006

Max E. Fessler Best Dissertation Award, School of Business, University of Kansas, 2006

Dissertation Fellowship, School of Business, University of Kansas, 2005

Summer Scholarship, School of Business, University of Kansas, 2004

Dean’s List, School of Business, University of Kansas, 2001-2005

Beijing City Outstanding Graduate Award, Beijing, China, 1999

Scholarship for Academic Excellence, Ren Min University of China, 1995-1999

Ren Min University of China Outstanding Student Award, Beijing, China, 1995-1999

## **SERVICES & PROFESSIONAL ACTIVITIES**

### Professional

Ad-hoc reviewer for academic journals

- Corporate Governance: An International Review
- Entrepreneurship Theory & Practice
- European Financial Management
- Financial Analysts Journal
- Financial Management
- Financial Review
- Journal of Banking and Finance
- Journal of Business Research
- Journal of Business Venturing
- Journal of Corporate Finance
- Journal of Economics & Management Strategy
- Quarterly Review of Economics and Finance

Ad-hoc reviewer for academic conferences

- FMA, 2011, 2010, 2009, 2008
- Journal of Corporate Finance Special Issue Conference on the Financial and Real Effects of Alternative Investments, New York City, 2011
- Journal of Corporate Finance Special Issue Conference on “Private Equity, Leveraged Buyouts, and Corporate Governance” at Rensselaer Polytechnic Institute, Troy, 2006
- Lally-Darden-Humboldt Entrepreneurship Retreat, Germany, 2006

Ad-hoc reviewer for books

- Handbook of Technology Management published by Wiley

Conference Program Committee member

- FMA, 2011, 2010, 2009, 2008
- European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010

Discussant

- Journal of Corporate Finance Special Issue Conference on the Financial and Real Effects of Alternative Investments, 2011
- FMA 2011, 2010, 2008, 2006, 2005
- European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010
- Midwest Finance Association Annual Meeting, 2004

Session Chair

- European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010
- FMA, 2006, 2008

Competitive Paper Award Committee

- FMA, 2007

Member of

- Financial Management Association
- American Finance Association
- European Finance Association

University & School

University at Albany School of Business Committee of Teaching and Learning, 2011-

University at Albany School of Business Research Committee, 2009-2011

University at Albany CLUE Faculty Retention Committee, 2009-2011

University at Albany IRNAST/School of Business Entrepreneurship Program Initiative, 2009-

University at Albany School of Business AACSB Faculty Development Task Force, 2010

University of New Mexico Anderson School of Management Faculty Search Committee, 2006-2008

University of New Mexico Anderson School of Management Dean Search Committee, 2008