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RESEARCH INTERESTS

Corporate Finance; Venture Capital and Private Equity; Financing of Entrepreneurship and Innovation; Hedge Funds, Regulation and Governance.

ACADEMIC EXPERIENCE

Chair, Finance Department, School of Business, University at Albany (SUNY), 2016-present
Associate Professor (with tenure), School of Business, University at Albany (SUNY), 2013-present
Assistant Professor, School of Business, University at Albany (SUNY), 2009-2012
Assistant Professor, Anderson School of Management, University of New Mexico, 2006-2009

EDUCATION

Ph.D. in Finance, 2006, University of Kansas
MA in Accounting, 2001, Ren Min University of China, Beijing, China
BA in Accounting, 1999, Ren Min University of China, Beijing, China (*with Honor*)

REFEREED JOURNAL PUBLICATIONS

1. Cumming, Douglas, **Na Dai**, Sofia Johan, 2017. Dodd-Frinking the Hedge Funds. *Journal of Banking and Finance*, Forthcoming.
2. **Dai, Na**, Vladimir Ivanov, Rebel Cole, 2017. Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses. *Journal of Corporate Finance* 44, 289-307.
3. **Dai, Na**, Raj Nahata, 2016. Cultural Differences and Cross-Border Venture Capital Syndication. *Journal of International Business Studies* 47, 140–169.
4. Cumming, Douglas, **Na Dai**, Sofia Johan, 2015. Are Hedge Funds Registered in Delaware Different? *Journal of Corporate Finance* 35, 232-246.
5. Bengtsson, Ola, **Na Dai**, 2014. Financial Contracts in PIPE Offering: The Role of Expert Placement Agents. *Financial Management* 43, 795-832.

6. Bengtsson, Ola, **Na Dai**, Clifford Henson, 2014. SEC Enforcement into the PIPE Market: Actions and Consequences. *Journal of Banking and Finance* 42, 213-231.
7. Cumming, Douglas, **Na Dai**, 2013. Why do Entrepreneurs Switch Lead Venture Capitalists? *Entrepreneurship Theory & Practice* 37, 999-1017.
8. Cumming, Douglas, **Na Dai**, Lars Helge Haß, Denis Schweizer 2012. Regulatory Induced Performance Persistence: Evidence from Hedge Funds. *Journal of Corporate Finance* 18, 1005-1022. (Lead Article)
9. **Dai, Na**, Hany Shawky, 2012. Diversification Strategies and the Performance of Funds of Hedge Funds. *Journal of Alternative Investments* 15, 75-85.
10. **Dai, Na**, Hoje Jo, Sul Kassicieh, 2012. Cross-Border Venture Capital Investments in Asia: Selection and Exit Performance. *Journal of Business Venturing* 27, 666-684.
11. Shawky, Hany, **Na Dai**, Douglas Cumming, 2012. Diversification in the Hedge Fund Industry. *Journal of Corporate Finance* 18, 166-178.
12. **Dai, Na**, 2011. Monitoring via Staging? Evidence from Private Investment in Public Equity. *Journal of Banking and Finance* 35, 3417-3431.
13. Cumming, Douglas, **Na Dai**, 2011. Fund Size, Limited Attention and Valuation of Venture Capital Backed Firms. *Journal of Empirical Finance* 18, 2-15. (Lead Article)

 ---Reprinted and included in the *Oxford Handbook of Private Equity* published by the Oxford University Press
14. Cumming, Douglas, **Na Dai**, 2010. Hedge Fund Regulation and Misreported Returns. *European Financial Management* 16, 829-857.
15. Cumming, Douglas, **Na Dai**, 2010. A Law and Finance Analysis of Hedge Funds. *Financial Management* 40, 997-1026.

 ----Recognized as the Top Ten papers that contributed most significantly to the area of asset management published in *Financial Management* from 2009-2013
16. **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.
17. 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
18. 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.

19. Cumming, Douglas, **Na Dai**, 2009. Capital Flows and Hedge Fund Regulation. *Journal of Empirical Legal Studies* 6, 848-873.
20. **Dai, Na**, Hsuan-Chi Chen, 2008. Seasoned Equity Selling Mechanisms: Costs and Innovations. *Journal of Private Equity* 11(3), 16-29.
21. **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

Books

1. **Dai, Na**, Donald Siegel, 2017. Entrepreneurial Finance: Managerial and Policy Implications. The World Scientific Publishers.
2. Cumming, Douglas, **Na Dai**, Sofia A. Johan, 2013. Hedge Fund Structure, Regulation and Performance around the World. Oxford University Press.

Invited Book Chapters

1. **Dai, Na** and Andrew McAlpine, 2017. Private Equity Investment in Entrepreneurial Companies: Selection and Performance. **The Routledge Companion to Management Buyouts**.
2. Cumming, Douglas, **Na Dai**, Sofia A. Johan, 2017. Hedge Fund Organization. Book chapter (chapter 5) in *Hedge Funds: Structures, Strategies and Performance* (edited by H.K. Baker and G. Filebeck), Oxford University Press, forthcoming.
3. Cumming, Douglas, **Na Dai**, Sofia A. Johan, 2015. Hedge Fund Regulation and Governance. Book chapter (chapter 15) in **Institutional Investor Activism: Hedge Funds and Private Equity, Economics and Regulation**, Oxford University Press.
4. **Dai, Na**, 2015. Private Investment in Public Equity. Book chapter (chapter 24) in **Private Equity: Opportunities and Risk**, Oxford University Press.
5. **Dai, Na**, 2013. Hedge Fund Activism and Corporate Governance. Book chapter (chapter 26) in **Oxford Handbook of Corporate Governance**, Oxford University Press.
6. **Dai, Na**, Hany Shawky, 2013. The Impact of the 2008 Financial Crisis on Fund of Hedge Funds. Book chapter (chapter 14) in **Reconsidering Funds of Hedge Funds**, Elsevier.

7. Cumming, Douglas, **Na Dai**, 2012. 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.
8. Cumming, Douglas, **Na Dai**, 2012. The Role of Geographic Proximity in Venture Capital. Reprinted book chapter (chapter 31) in **Oxford Handbook of Venture Capital**, Oxford University Press.
9. **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).
10. **Dai, Na**, 2009. The Rise of the PIPE Market. Book chapter (chapter 7) in **Companion to Private Equity**, John Wiley & Sons, Inc.

REFEREED CONFERENCE PRESENTATIONS

“Hedge Funds and Corporate Misreporting”

- FMA Annual Meeting, Boston, Massachusetts, October 2017 (scheduled)
- American Accounting Association Annual Meeting, San Diego, California, August 2017
- EFA Annual Meeting, Jackson, Florida, April 2017
- Developments in Financial Institutions, Governance, and Misconduct, York University, Toronto, Canada, April 2016

“Expected Returns and Capital Structure Adjustment”

- EFA Annual Meeting, Baltimore, Maryland, April 2016
- FMA Annual Meeting, Orlando, Florida, October 2015

“Dodd-Frinking the Hedge Funds”

- The American Law and Economics Association (ALEA) Annual Meeting, Yale Law School, May 2017
- The Security and Exchange Commission, Washington DC, 2016
- The 7th International Finance and Banking Society Annual Meeting, Hangzhou, China, June 2015

“Are Hedge Funds Domiciled in Delaware Different?”

- SFA Annual Meeting, Key West, Florida November 2014
- FMA Annual Meeting, Nashville, Tennessee October 2014
- UAlbany School of Business Inaugural Financial Market Symposium: Hedge Funds and Regulation, Albany September 2014
- New York Accounting and Finance Forum (NYAFF), Binghamton, September 2013

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses”

- International Finance and Banking Society Annual Meeting, Lisbon, June 2014

- CEPR–ECB–Kelley School of Business, Indiana University–Review of Finance Conference on "Small Business Finance", European Central Bank, Frankfurt, Germany, December 2012.
- Small Business, Entrepreneurship and Economic Recovery: A Focus on Job Creation and Stabilization conference at Federal Reserve Bank of Atlanta, Atlanta, Georgia, November 2010
- FMA Annual Meeting, New York City, October 2010
- Research Symposium on Economics and Law of the Entrepreneur, Northwestern University, Chicago, Illinois, June 2010
- European Financial Management Association (EFM) Symposium: Entrepreneurial Finance & Venture Capital Market, Cirano, Montreal, Canada, April 2010

“SEC Enforcement into the PIPE Market: Actions and Consequences”

- FMA Annual Meeting, Chicago, October 2013.
- American Law and Economics Association 22nd Annual Meeting, Stanford University, California, May 2012.
- Financial Analyst Journal Symposium: Financing Public and Private Firms: Fraud, Ethics and Regulation, York University, Toronto, Canada, April 2012.

“Cultural Differences and Cross-Border Venture Capital Syndication”

- FMA Annual Meeting, Chicago, October 2013.

“Regulatory Induced Performance Persistence: Evidence from Hedge Funds”

- Eastern Finance Association Annual Meeting, Boston, April 2012.

“Financial Contracts in PIPE Offering: The Role of Placement Agents”

- Annual Conference on Empirical Legal Studies, Northwestern University, November 2011.
- Financial Management Association (FMA) Annual Meeting, Denver, Colorado, October 2011.
- New York Accounting and Finance Forum (NYAFF), Albany, New York, September 2011.
- Midwest Finance Association (MFA) Annual Meeting, Chicago, Illinois, March 2011.

“Investor Objective and Contractual Design: Evidence from the PIPE Deals”

- FMA European Annual Meeting at Porto, Portugal, June 2011
- FMA Annual Meeting, New York City, October 2010

“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.
- FMA Annual Meeting, New York City, October 2010

“Cross-Border Venture Capital Investments: Selection and Performance”

- Asian Finance Association and University of New South Wales Web Conference on Venture Capital and Private Equity in the Asia Pacific Region, November 2010
- FMA Annual Meeting, New York City, October 2010
- Journal of Corporate Finance Special Issue Conference on Corporate Finance and Governance in Emerging Markets, Beijing, China, June 2009

“Hedge Fund Regulation and Misreported Returns”

- FMA Annual Meeting, New York City, October 2010

“Why Do Entrepreneurs Switch Venture Capitalists?”

- 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”

- FMA Annual Meeting, Reno, Nevada, October 2009
- Annual Conference on Empirical Legal Studies, Cornell University, November 2008
- European Finance Association Annual Meeting in Athens, Greece, August 2008

“Capital Flows and Hedge Fund Regulation”

- FMA Annual Meeting, Reno, Nevada, October 2009

“The Quality and Price of Investment Banks’ Service: Evidence from the PIPE Market”

- Korean-America Finance Association (KAFA) Annual Meeting, Reno, Nevada, March 2009
- FMA Annual Meeting, Dallas, Texas, October 2008

“State Incentives, Venture Capital and Entrepreneurial Development Activities”

- 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, Dalian, China, July 2008
- FMA Annual Meeting, Orlando, Florida, October 2007
- Technology Transfer Society’s Annual Meeting on Advancing Innovation and Entrepreneurship, Kansas City, Kansas, October 2005

“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
- 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
- Eastern Finance Association Annual Meeting, Norfolk, Virginia, April 2005
- Midwest Finance Association Annual Meeting, Chicago, March 2005

GRANTS, HONORS AND AWARDS

Research Awards

- University at Albany (SUNY) School of Business Faculty Research Award, 2012, 2017
- University at Albany (SUNY) Faculty Research Award (FRAP B) 2017, \$2,839
- The 2014 Alternative Investment Management Association (AIMA) Canada ITG Research Award, \$10,000 (Canadian Dollars)
- University at Albany (SUNY) Faculty Research Award (FRAP A) 2010, \$9,625
- Recognized as the Top Ten papers that contributed most significantly to the area of asset management published in Financial Management from 2009-2013
- UUP Individual Development Award 2010, 2011, 2012, 2014, 2015
- 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
- The 2006 FMA Best Paper Awards—Financial Markets and Institutions, 2006
- Max E. Fessler Best Dissertation Award, School of Business, University of Kansas, 2006

Teaching Awards

- The John Levato Excellence in Undergraduate Teaching Award, 2015
- University at Albany (SUNY) School of Business the Dean W. Warren Haynes Memorial Award for Outstanding Graduate Teaching, 2013
- Anderson School of Management Department Most Distinguished Teacher Award, 2007

TEACHING

Graduate

BFIN604 Private Equity & Entrepreneurial Finance (Most recent student evaluation: 4.83/5.0)

Undergraduate

BFIN301 Corporate Financial Policy and Strategy (Most recent student evaluation: 4.57/5.0)

BFIN400 Financial Case Problems (Most recent student evaluation: 4.71/5.0)

BFIN490z Financial Analysis Seminar and Thesis (Most recent student evaluation: 5.0/5.0)

SERVICES & PROFESSIONAL ACTIVITIES

Professional

Ad-hoc reviewer for academic journals

- China Economic Review
- Corporate Governance: An International Review
- Emerging Markets Review
- Entrepreneurship Theory & Practice
- European Financial Management
- Financial Analysts Journal
- Financial Management
- Financial Review
- Journal of Applied Finance
- Journal of Banking and Finance
- Journal of Business Research
- Journal of Business Venturing
- Journal of Corporate Finance
- Journal of Economics & Management Strategy
- Journal of International Business Studies
- Journal of Law and Economics

- Journal of Money, Credit and Banking
- Journal of Technology Transfer
- Management Science
- Quarterly Review of Economics and Finance

Conference Program Committee member

- FMA, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015
- The Paris Financial Management Conference (PFMC), 2015, 2016
- European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010

Discussant

- Fordham University 2017 PhD Colloquium, New York, 2017
- EFA, Jacksonville, Florida, 2017
- Early Stage Venture Investing: Sources, Terms and Trends, Kauffman Foundation, Kansas City, Missouri, 2012
- Journal of Corporate Finance Special Issue Conference on the Financial and Real Effects of Alternative Investments, 2011
- FMA 2005, 2006, 2008, 2010, 2011, 2013
- 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, 2013

Competitive Paper Award Committee

- FMA, 2007

Member of

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

University

- University at Albany Council on Academic Assessment, 2017-present
- University at Albany Council on Research, 2014-2015
- SUNY Faculty Diversity Program Review Committee, 2014, 2015, 2016
- University at Albany RNA Institute Faculty Advisory Board, 2013-2014
- University at Albany RNA Institute Faculty Search Committee, 2013-2015
- University at Albany CLUE Faculty Retention Committee, 2009-2011
- University at Albany RNA Institute/School of Business Entrepreneurship Program Initiative, 2009-2012

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

School & Department

- Program Chair and Organizer, University at Albany School of Business Financial Market Symposium, 2014, 2015, 2016, 2017
- Co-chair, University at Albany School of Business Personnel Committee, 2015-2016
- Member, University at Albany School of Business FMR Search Committee, 2015-2016
- Member, University at Albany School of Business Personnel Committee, 2013-2014
- Organizer, Finance Department Research Seminars, 2012
- Member, University at Albany School of Business Finance Faculty Search Committee, 2012, 2013, 2015
- Member, University at Albany School of Business Undergraduate Affairs Committee, 2012- 2013
- Member, University at Albany School of Business MBA program task force, 2012-2013
- Member, University at Albany School of Business Committee of Teaching and Learning, 2011- 2012
- Member, University at Albany School of Business Research Committee, 2009-2011
- Member, University at Albany School of Business AACSB Faculty Development Task Force, 2010
- Member, University of New Mexico Anderson School of Management Faculty Search Committee, 2006-2008