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RESEARCH INTERESTS

Alternative Investments (Venture Capital, Private Equity, Hedge Funds); Financing of Entrepreneurship and Innovation; FinTech

ACADEMIC EXPERIENCE

Professor, School of Business, University at Albany (SUNY), 2022-present
Fulbright Distinguished Scholar, University of Naples, Italy, Spring 2023
Director of FMR Program, University at Albany (SUNY), 2022-present
Chair, Finance Department, School of Business, University at Albany (SUNY), 2016-2022
Associate Professor (with tenure), School of Business, University at Albany (SUNY), 2013-2022
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. **Na Dai**, 2022. A Review of Empirical Studies on Private Equity Funds in the Last Decade. *Review of Corporate Finance* (2), forthcoming.
2. **Na Dai**, Raj Nahata, Brauner, Aaron, 2022. Does Individualism Matter for Hedge Funds? A Cross-Country Examination. *Journal of Corporate Finance* (72), 102-155. (Impact Factor: 3.819)
3. Cumming, Douglas, **Na Dai**, Sofia Johan, 2020. Dodd-Frinking the Hedge Funds. *Journal of Banking and Finance*, 119, 1-16. (Lead Article) (Impact Factor: 3.377)
4. **Dai, Na**, Louis Piccotti, 2020. Required Return on Equity When Capital Structure Is Dynamic. *Financial Management*, 49 (1), 265-289. (Impact Factor: 1.811)
5. **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. (Impact Factor: 3.819)

6. **Dai, Na**, Raj Nahata, 2016. Cultural Differences and Cross-Border Venture Capital Syndication. *Journal of International Business Studies* 47, 140–169. (Impact Factor: 9.158)
7. Cumming, Douglas, **Na Dai**, Sofia Johan, 2015. Are Hedge Funds Registered in Delaware Different? *Journal of Corporate Finance* 35, 232-246. (Impact Factor: 3.819)
8. Bengtsson, Ola, **Na Dai**, 2014. Financial Contracts in PIPE Offering: The Role of Expert Placement Agents. *Financial Management* 43, 795-832. (Impact Factor: 1.811)
9. Bengtsson, Ola, **Na Dai**, Clifford Henson, 2014. SEC Enforcement into the PIPE Market: Actions and Consequences. *Journal of Banking and Finance* 42, 213-231. (Impact Factor: 3.377)
10. Cumming, Douglas, **Na Dai**, 2013. Why do Entrepreneurs Switch Lead Venture Capitalists? *Entrepreneurship Theory & Practice* 37, 999-1017. (Impact Factor: 11.035)
11. 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) (Impact Factor: 3.819)
12. **Dai, Na**, Hany Shawky, 2012. Diversification Strategies and the Performance of Funds of Hedge Funds. *Journal of Alternative Investments* 15, 75-85.
13. **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. (Impact Factor: 10.873)
14. Shawky, Hany, **Na Dai**, Douglas Cumming, 2012. Diversification in the Hedge Fund Industry. *Journal of Corporate Finance* 18, 166-178. (Impact Factor: 3.819)
15. **Dai, Na**, 2011. Monitoring via Staging? Evidence from Private Investment in Public Equity. *Journal of Banking and Finance* 35, 3417-3431. (Impact Factor: 3.377)
16. 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) (Impact Factor: 1.566)
17. Cumming, Douglas, **Na Dai**, 2010. Hedge Fund Regulation and Misreported Returns. *European Financial Management* 16, 829-857. (Impact Factor: 1.470)
18. Cumming, Douglas, **Na Dai**, 2010. A Law and Finance Analysis of Hedge Funds. *Financial Management* 40, 997-1026. (Impact Factor: 2.190)
 ---Recognized as the Top Ten papers that contributed most significantly to the area of asset management published in *Financial Management* from 2009-2013
19. **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. (Impact Factor: 2.190)
20. Cumming, Douglas, **Na Dai**, 2010. Local Bias in Venture Capital Investments. *Journal of Empirical Finance* 17, 362-380. (Impact Factor: 1.566)
21. 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. (Impact Factor: 3.819)
22. Cumming, Douglas, **Na Dai**, 2009. Capital Flows and Hedge Fund Regulation. *Journal of Empirical Legal Studies* 6, 848-873. (Impact Factor: 1.368)

23. **Dai, Na**, Hsuan-Chi Chen, 2008. Seasoned Equity Selling Mechanisms: Costs and Innovations. *Journal of Private Equity* 11(3), 16-29.
24. **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. (Impact Factor: 3.819)
----Won the 2006 FMA Best Paper Awards—*Financial Markets and Institutions*

SCHOLARLY BOOKS AND BOOK CHAPTERS

Books

1. **Dai, Na** (editor), 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**, 2021. Hedge Funds and Limited Partners Agreements. Oxford University Press.
2. **Dai, Na** and Andrew McAlpine, 2019. Private Equity Investment in Entrepreneurial Companies: Selection and Performance. **The Routledge Companion to Management Buyouts**.
3. 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.
4. 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.
5. **Dai, Na**, 2015. Private Investment in Public Equity. Book chapter (chapter 24) in **Private Equity: Opportunities and Risk**, Oxford University Press.
6. **Dai, Na**, 2013. Hedge Fund Activism and Corporate Governance. Book chapter (chapter 26) in **Oxford Handbook of Corporate Governance**, Oxford University Press.
7. **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.
8. 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.
9. 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.
10. **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).
11. **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

- FMA Europe, Lyon, France, July 2022
- EFMA Annual Meeting, Roma, Italy, June 2022
- SFA Annual Meeting, Orlando, Florida, November 2019
- EFA Annual Meeting, Miami, Florida, April 2019
- EFMA Annual Meeting, Portugal, June 2019
- UAlbany School of Business Financial Research Symposium, Albany, New York, September 2019
- FMA Annual Meeting, San Diego, California, October 2018
- FMA Annual Meeting, Boston, Massachusetts, October 2017
- American Accounting Association Annual Meeting, San Diego, California, August 2017
- EFA Annual Meeting, Jackson, Florida, April 2017
- The American Law and Economics Association (ALEA) Annual Meeting, Yale Law School, May 2017
- Developments in Financial Institutions, Governance, and Misconduct, York University, Toronto, Canada, April 2016
- EFA Annual Meeting, Baltimore, Maryland, April 2016
- FMA Annual Meeting, Orlando, Florida, October 2015
- The 7th International Finance and Banking Society Annual Meeting, Hangzhou, China, June 2015
- 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
- International Finance and Banking Society Annual Meeting, Lisbon, June 2014
- FMA Annual Meeting, Chicago, October 2013.
- New York Accounting and Finance Forum (NYAFF), Binghamton, September 2013
- CEPR–ECB–Kelley School of Business, Indiana University–Review of Finance Conference on "Small Business Finance", European Central Bank, Frankfurt, Germany, December 2012.
- 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.
- Eastern Finance Association Annual Meeting, Boston, April 2012.
- 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.
- FMA European Annual Meeting at Porto, Portugal, June 2011
- Journal of Corporate Finance Special Issue Conference on the Financial and Real Effects of Alternative Investments, New York City, May 2011.
- Midwest Finance Association (MFA) Annual Meeting, Chicago, Illinois, March 2011.
- Small Business, Entrepreneurship and Economic Recovery: A Focus on Job Creation and Stabilization conference at Federal Reserve Bank of Atlanta, Atlanta, Georgia, November 2010
- 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
- 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
- FMA Annual Meeting, Reno, Nevada, October 2009
- Journal of Corporate Finance Special Issue Conference on Corporate Finance and Governance in Emerging Markets, Beijing, China, June 2009
- Korean-America Finance Association (KAFA) Annual Meeting, Reno, Nevada, March 2009
- Annual Conference on Empirical Legal Studies, Cornell University, November 2008
- FMA Annual Meeting, Dallas, Texas, October 2008
- Technology Transfer Society (T2S) Annual Conference on Entrepreneurship and Innovation Clusters, Albany, NY, October 2008
- European Finance Association Annual Meeting in Athens, Greece, August 2008
- China International Conference in Finance, Dalian, China, July 2008
- FMA Annual Meeting, Orlando, Florida, October 2007
- 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
- Technology Transfer Society’s Annual Meeting on Advancing Innovation and Entrepreneurship, Kansas City, Kansas, October 2005
- 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

- Fulbright Distinguished Scholar Award---University of Naples Italy, 2023
- University at Albany (SUNY) School of Business Dean’s Research Grant, 2018, \$5,000
- 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
- Semi-finalist for the Best-Paper award: the FMA Annual Meeting 2011
- Semi-finalist for the Best-Paper award: the FMA European Annual Meeting 2011
- Semi-finalist 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

Service Awards

- Excellent Reviewer Award, Journal of Corporate Finance, 2019
- Outstanding Reviewer, Journal of Corporate Finance, 2018
- Outstanding Reviewer, Journal of Banking and Finance, 2017

COURSES TAUGHT

Graduate

BFIN604 Private Equity & Venture Capital
 BFIN698 Research Project in Finance

Undergraduate

BFIN301 Corporate Financial Policy and Strategy
 BFIN400 Financial Case Problems
 BFIN404 Entrepreneurial Finance
 BFIN490z Financial Analysis Seminar and Thesis

SERVICES AND PROFESSIONAL ACTIVITIES

Professional

- Associate Editor, Review of Corporate Finance, 2020-present
- Editorial Board Member, Venture Capital: An International Journal of Entrepreneurial Finance, 2021
- Topics Board Editor, Journal of Risk and Financial Management, 2021
- Special Issue Editor
 - Review of Corporate Finance Special Issue on “Alternative Investment Funds”, 2021
 - Journal of Risk and Financial Management Special Issue on “New Developments in Entrepreneurial Finance”, 2021
- Swiss National Science Foundation (SNSF) Spark Grant Evaluation Committee Member, 2019 to present
- National and International Conferences Program Committee member
 - Journal of Corporate Finance Special Issue on Corporate Failures, 2019
 - FMA, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2018
 - The Paris Financial Management Conference (PFMC), 2015, 2016
 - European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010
 - FMA Competitive Paper Award Committee, 2007
- Ad-hoc reviewer for academic journals
 - Journal of Financial and Quantitative Analysis
 - Journal of International Business Studies

- Management Science
- Journal of Business Venturing
- Entrepreneurship Theory & Practice
- Journal of Law and Economics
- Journal of Corporate Finance (Outstanding Reviewer, 2018; Excellence Award, 2019)
- Journal of Banking and Finance (Outstanding Reviewer 2017)
- Financial Management
- Journal of Money, Credit and Banking
- Corporate Governance: An International Review
- Discussant & Session Chair
 - European Financial Management Association Annual Meeting, 2019
 - Southern Finance Association Annual Meeting, 2019
 - 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

University

- University at Albany Artificial Intelligence Curriculum Task Force, 2022-Present
- University at Albany Council on Research, 2019-2022
- University at Albany Senate Member, 2019-2021
- University at Albany FRAP-A Committee, 2019-2020, 2020-2021
- University at Albany Excellence in Research and Creative Activities, 2020-2022
- University at Albany Research Continuity Task Force, 2020
- University at Albany Council on Academic Assessment, 2017-2019
- University at Albany Academic Program Review Committee, 2017- 2019
- SUNY Faculty Diversity Program Review Committee, 2014, 2015, 2016
- University at Albany Council on Research FRAP A Review Committee, 2014-2015
- 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

- Director, FMR Program, 2022-present

- Chair, Finance Department, University at Albany, 2016-2022
- Founder, Program Chair and Organizer, University at Albany School of Business Annual Finance Research Symposium, 2014-present
- Finance Department Representative at Munch with Majors, 2022
- School of Business Evening MBA Director Search Committee, 2021
- School of Business Ad Hoc Curriculum Committee, 2020
- Finance Department FMR Curriculum Committee, 2020
- Finance Department Wealth Management Curriculum Committee, 2020
- Chair, University at Albany School of Business Finance Search Committee, 2018-2019
- Co-chair, University at Albany School of Business Personnel Committee, 2015-2016
- AACSB Learning Advisory Board, 2018
- Member, University at Albany School of Business FMR Search Committee, 2015-2016
- Member, University at Albany School of Business Personnel Committee, 2013-2014, 2022-2023
- 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

Student Research Advisement

- Thesis Advisor for **42** undergraduate honors students and **44** graduate students.
- Student Research Awards & Publications
 - Taylor Lovelace, “Did Small Businesses in Rural Counties in the United States Have Equal Access to the Paycheck Protection Program?”
 - *President Award for Undergraduate Research, 2022*
 - Andrew McAlpine, “Private Equity Investment in High Growth Companies: Preferred Fund Type and Exit Strategy”
 - *Published as a book chapter included in The Routledge Companion to Management Buyouts, 2019*
 - Ryan Stern, “What’s Driving Venture Capital Underperformance? Analysis of Investment Style and Risk Appetite Over Time”
 - *Published as a book chapter in “Entrepreneurial Finance: Managerial and Policy Implications”, 2017*
 - *CIIM Best Thesis Award, 2014*
 - Timothy Mingione, “Interest Rate and Hedge Fund Performance”
 - *CIIM Best Thesis Award, 2013*