Na Dai

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Associate Professor, Chair
Finance Department
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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. **Dai, Na**, Louis Piccotti, 2020. Required Return on Equity When Capital Structure Is Dynamic. *Financial Management*, 49 (1), 265-289. *(Impact Factor: 1.811)*

2. Cumming, Douglas, **Na Dai**, Sofia Johan, 2020. Dodd-Franking the Hedge Funds. *Journal of Banking and Finance*, Forthcoming. *(Impact Factor: 2.848)*

3. **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: 2.569)*

4. **Dai**, **Na,** Raj Nahata, 2016. Cultural Differences and Cross-Border Venture Capital Syndication. *Journal of International Business Studies* 47, 140–169. *(Impact Factor: 6.918)*

5. Cumming, Douglas, **Na Dai**, Sofia Johan, 2015. Are Hedge Funds Registered in Delaware Different? *Journal of Corporate Finance* 35, 232-246. *(Impact Factor: 2.569)*

6. 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)*

7. 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: 2.848)*

8. Cumming, Douglas, **Na Dai**, 2013. Why do Entrepreneurs Switch Lead Venture Capitalists? *Entrepreneurship Theory & Practice* 37, 999-1017. *(Impact Factor: 8.082)*

9. 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: 2.569)*

10. **Dai, Na,** Hany Shawky, 2012. Diversification Strategies and the Performance of Funds of Hedge Funds. *Journal of Alternative Investments* 15, 75-85.

11. **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.

12. Shawky, Hany, **Na Dai,** Douglas Cumming, 2012. Diversification in the Hedge Fund Industry. *Journal of Corporate Finance* 18, 166-178.

13. **Dai, Na,** 2011. Monitoring via Staging? Evidence from Private Investment in Public Equity. *Journal of Banking and Finance* 35, 3417-3431.

14. 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

15. Cumming, Douglas, **Na Dai,** 2010. Hedge Fund Regulation and Misreported Returns. *European Financial Management* 16, 829-857.

16. 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

17. **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.

18. 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

19. 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.

20. Cumming, Douglas, **Na Dai,** 2009. Capital Flows and Hedge Fund Regulation. *Journal of Empirical Legal Studies* 6, 848-873.

21. **Dai, Na**, Hsuan-Chi Chen, 2008. Seasoned Equity Selling Mechanisms: Costs and Innovations. *Journal of Private Equity* 11(3), 16-29.

22. **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** *(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,** 2020. Hedge Funds and Limited Partners Agreements. Oxford University Press, forthcoming.

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.

WORKING PAPERS

- Brauner, Aaron, Na Dai, Raj Nahata, 2020. Does Individualism Matter for Hedge Funds? A Cross-Country Examination.

- Cumming, Doug, Na Dai, 2020. Private Equity Funds as Venture Capitalists.

- Dai, Na, Alfred Liu, 2019. Hedge Funds and Corporate Misreporting.

- Dai, Na. 2019. Shareholder Protection and Hedge Fund Activism around the World.

REFEREED CONFERENCE PRESENTATIONS

"Private Equity Funds as Venture Capitalists"
- SFA Annual Meeting, Orlando, Florida, November 2019

"Does Individualism Matter for Hedge Funds? A Cross-Country Examination"
- FMA Annual Meeting, San Diego, California, October 2018
- EFA Annual Meeting, Miami, Florida, April 2019
- EFMA Annual Meeting, Portugal, June 2019

"Hedge Funds and Corporate Misreporting"
- FMA Annual Meeting, Boston, Massachusetts, October 2017
- 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-Franking 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, Nashvill, 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 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
- SSRN Top Ten Download Lists
- Top Ten Session: the FMA Annual Meeting 2011
- 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

TEACHING

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 & PROFESSIONAL ACTIVITIES

Professional

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

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 (Outstanding Reviewer 2017)
- Journal of Business Research
- Journal of Business Venturing
- Journal of Corporate Finance (Outstanding Reviewer, 2018; Excellence Award, 2019)
- 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

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
- European Financial Management Association Annual Meeting, 2019

Session Chair

- European Financial Management Symposium: Entrepreneurial Finance & Venture Capital Markets, 2010
- FMA, 2006, 2008, 2013
- European Financial Management Association Annual Meeting, 2019
- SFA Annual Meeting, 2019

Competitive Paper Award Committee Member

- FMA, 2007

Member of

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

University

- University at Albany Research Continuity Task Force, 2020
- University at Albany Senate Member, 2019-present
- University at Albany Council on Research, 2014-2015, 2019-present
- 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 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

- Founder, Program Chair and Organizer, University at Albany School of Business Annual Finance Research Symposium, 2014-present
- 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
- 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
- Thesis Advisor for the following 33 undergraduate and 38 graduate students:
  - **Graduate Student Thesis Advised**
  - ***2019 (11)***
    - Seamus O'Sullivan, "An Examination of the Usage of IPO Ratchet by VC-Backed Private Firms"
    - Kristina Beattie, "How Health Care Expenditure Changed by Race and Gender?"
    - Kevin G. Boomhower, "H.R.1, Tax Cuts and JOBS Act: Effects to the Municipal Bond Market"
    - Michael Blair, "The Economics and Societal Impacts of Illegal Immigration is Building a Wall a Viable Option"
    - Patrick A. Berry, "Crowdfunding: Disintermediated Investment Banking"
    - Christopher M. Naumann, "A literature Review and Empirical Analysis of the Short- and Long-term M&A Performance in the Medical Device Industry"
    - Ian Mann, "Unique Considerations of Distribution Portfolios"
    - James Doane, "An Analysis of Sale Withdrawal Rates for Early Retirement Portfolios"
    - Cory Alverson, "The Power of HSAs: The Best Retirement Savings Account is Not Right for Everyone"
    - Remy Fields, "Does the Unemployment Rate Display Signs Sexism?"
    - Tyler Vernieu, "Against All Odds: An Overview of the Economic Impact of Legalized Sports Betting"

  - ***2018 (13)***
    - Rudi Ratnadurai Giridharan, "Effects of Blockchain Technology in the Financing of Supply Chains with and without Reverse Factoring"
    - Jeremy S. Pohleven, "Corporate Diversity and Company Success"

- Jeremy Rogers, “Investment in Infrastructure and Its Role in Pension Plans”
- Thomas Cucinotta, “Financial Market Volatility: A Literature Review and Analysis of Equity Volatility and the Impact of Operational Advancements on Financial Markets”
- Jack Dineen, “Consumer Confidence and the 2016-2017 U.S. Stock Market Performance”
- Byran Cassick, “The Transformation of Long-Term Care Insurance”
- Valerie A. Lynn, “Planning for Retirement: Why Investors Should Stay Clear of the Four Percent Withdrawal Rule”
- Dylan Power, “A Qualitative and Quantitative Analysis of Initial Public Offerings vs. Initial Coin Offerings”
- Ayub Jake Salik, “Are VC-Backed Firms Staying Private Longer?”
- Justin Ducharme, “Future Branch Relevance in Community Banking”
- Jess Esposito, “Does It Pay for Public Pension Funds to Get Political? A qualitative and Quantitative Look at Public Pension Funds Divestment from Fossil Fuels”
- Ryan Decota, “Derivative Usage and Hedge Fund Risk Taking”
- Mengyang Gao, “When Do Hedge Fund Families Raise New Funds?”

- ***2017 (10)***
  - Joshua M Hunt, “An Examination of the Common Practices with Regard to Managing Credit Risk for Financial Institutions and Their Effectiveness”
  - Andrew Wood, “Changes in Hedge Fund Manager Compensation”
  - Benjamin P. Mitchell, “Valuation Models of Early-Stage Technology Companies”
  - Doli Kumar, “Investment and Performance of Growth Equity Funds”
  - Kelsey Cheng, “The Relationship between MMD and Treasury Rates: An Examination of Tax-exempt and Taxable Yield Curves”
  - Keith Egbert, “Performance of Alternative Mutual Funds and Exchange Traded Funds under Varying Market Conditions”
  - David Martin, “Alternative Investments within Public Pension Funds”
  - Pascal Boroh Bayor, “Empowering Women in the Upper West Region of Ghana”
  - Matthew Fodor, “A Comparative Analysis of Hedge Funds versus Equity Long/Short Mutual Funds”

- **Undergraduate Thesis Advised**
- ***2015 (10)***
  - Patrick Fennell, “Monetary Policy and Its Effects on Hedge Funds”
  - Steven Caiazza, “Posturing in Venture Capital: Some Empirical Evidence”
  - Tyler Paladino, “The New IPO: do PIPE Offerings Pass on Value to the Beneficiary Shareholders of a Reverse Merger”
  - Nick DeSimone, “Crowdlending as Credit of Last Resort”
  - Jooyoung Kim, “Does Geographic Distance Matter in Crowdlending?”
  - 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.

- Rebecca Martella, “Hedge Funds as an Asset Class”
- Kaita Albanese, “The Relationship Between Social Responsibility and Performance of Venture-Backed Entrepreneurial Firms”
- Keith Traut, “The Role of National Culture in Spawning VC-Backed Entrepreneurial Activities”
- Michael Sanchez, “Does Geographic Distance Still Matter for Cross-Border Venture Capital Investment: New Technology Era”

- ***2014 (8)***
  - Connor Benoit, “Does it Matter Where it Came From? Sources of Healthcare Venture Capital”
  - Nicholas Domnisch, “The Choice of SEOs and PIPEs: Evidence after the 2008 SEC Amendment”
  - Kyle Higgins, “Individualism and Hedge Fund Risk-Taking”
  - Laura Lozier, “U.S. Cross-Border Venture Capital Investments in Emerging Markets: What Determines Success?”
  - Jerome O’Grady, “Do Friends Have Private Information? Evidence from Performance of Crowd-Lending”
  - Kristen Pfaffe, “Hedge Fund Activism in Japan”
  - Ryan Stern, “What’s Driving Venture Capital Underperformance? Analysis of Investment Style and Risk Appetite Over Time”
    ----won the CIIM Best Thesis Award
    ----published as a book chapter in “Entrepreneurial Finance: Managerial and Policy Implications”
  - Austin Swenson, “Do Multi-Strategy Hedge Funds Outperform Funds of Hedge Funds?”

- ***2013 (15)***
  - Ryan DeVoe, “Manager Tenure and Mutual Fund Performance”
  - Nick Mayes, “Does location matter? Evidence from Mutual Fund Industry”
  - Nicholas Randone, “Do Hedge Fund of Funds Outperform Hedge Funds in Bear Markets?”
  - Andrew Henderson, “Market Reaction to Analyst Rating Change”
  - Turhan Yetkin, “Are Small-Cap Mutual Funds More Active Traders than Large-Cap Mutual Funds?”
  - Aneta Barszczewska, “Fraud, Reputation and Performance: Evidence from the Banking Industry”
  - Mike Marrone, “ETFs and Mutual Funds: Which Fund Type Has Superior Performance in a Given Sector?”
  - Patrick Crown, “The New Fund on the Street: A Survey into Commodity ETFs Performance from 2008-2012”
  - Xueteng Hong, “The Performance of Hedge Funds Relative to Its Size after Financial Crisis”
  - Paul Karasaridis, “What Effect Does News Have on Publicly Traded Sports Teams?”
  - Timothy Mingione, “Interest Rate and Hedge Fund Performance”

---- won the CIIM Best Thesis Award

- Jorge Perez, “Are Un-Registered Hedge Funds More Likely to Misreport Returns?”
- Christoffer Nisser, “An Investigation of New Equity Selling Mechanisms: CMPO”
- Etton Soriano, “Liquidity and Cost of Capital: Evidence from the PIPE Market”
- Steven Myrtil, “R&D Expenses, Patents, and Firm Performance: Evidence from the Pharmaceuticals Industry”