VITA

Yan He, Ph.D.
Associate Professor of Finance
School of Business, Indiana University Southeast
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AREAS OF INTERESTS

Teaching: Financial Management/Corporate Finance, Financial Markets & Financial Institutions, Business Valuation/Equity Analysis & Valuation

Research: Stock and Bond Investments, Stock Ownership, Stock Markets (NYSE and Nasdaq), Treasury Bond Markets, Foreign Financial Markets, Equity Valuation, etc.

EDUCATION

Ph.D., Finance, Whitman School of Management, Syracuse University, 1999
M.A., Sociology, Maxwell School of Public Affairs & Citizenship, Syracuse University, 1994
B.A., English, Ocean University of China, Qingdao, China, 1992

WORKING EXPERIENCE

- Current: Associate Professor of Finance, School of Business, Indiana University Southeast
- 2004-current: School of Business, Indiana University Southeast
  - Tenure granted, spring 2008
  - Associate Professor granted, spring 2006
  - Assistant Professor, 2004-2006
- 1999-2004: College of Business, San Francisco State University
  - Early Tenure and Associate Professor granted, spring 2004
  - Assistant Professor, 1999-2004

Courses taught at Indiana University Southeast:
BUSE-E594 Business Analysis and Valuation [Graduate, MSSF, Required]
BUSE-C522 Financial Management [Graduate, MBA & MSSF, Required]
BUS-F410 Financial Institutions & Markets [Undergraduate, Business (Finance), Required]
BUS-F446 Bank and Financial Intermediation [Undergraduate, Business (Finance), Required]
BUS-F302 Financial Decision Making [Undergraduate, Business (Finance), Required]
BUS-F301 Financial Management [Undergraduate, Business (Finance), Required]
BUS-F260 Personal Finance [Undergraduate, Non-Business & Business, Elective]

Courses taught at San Francisco State University:
Financial Analysis and Management [Graduate, MBA, Required]
Financial Institutions [Undergraduate, Business (Finance), Required]
Financial Management [Undergraduate, Business (Finance), Required]
Business Finance [Undergraduate, Business, Required]

Courses taught at Syracuse University:
Money and Banking [Undergraduate, Business, Required]

PUBLICATIONS

- He, Y., Jing, R., Wang, Y., & Zhu, H. (forthcoming). Liquidity and Other Risk Factors: Evidence from the Chinese Stock Market. Advances in Pacific Basin Business, Economics and Finance. Emerald Publishing Limited.
- He, Y. & Wang, J. (2022). Does Market Timing Beat Dollar Cost Averaging? Journal of Finance Issues 20, 10-24.
- He, Y. & Long, F. (2021). What Has Gone Wrong with Japan's Stock Performance over the Last Three Decades? Journal of Applied Business and Economics 23 (5), 191-212.
- He, Y. & Long, F. (2020). DCF Valuation of Nonprofit Universities. Applied Finance and Accounting 6, 1-8. http://doi.org/10.11114/afa.v6i1.4553
- Long, F. & He, Y. (2018). Financial Effects of Private vs. Government Stock Ownership: Evidence from Literature of Listed Chinese Companies. The Chinese Economy 51, 263-289.
- He, Y., Wang, J., & Wu, C. (2016). Superior vs. Inferior Voting Shares: Price Premium or Discount? Journal of Modern Accounting and Auditing 12, 306-318. http://doi.org/10.17265/1548-6583/2016.06.002
- He, Y., Wang, J., & Wei, K.C.J. (2014). A Comprehensive Study of Liquidity before and after SEOs and SEO Underpricing. Journal of Financial Markets 20, 61-78.
- He, Y., Wang, J., & Wu, C. (2013). Domestic versus Foreign Equity Shares: Which are More Costly to Trade in the Chinese Market? International Review of Economics and Finance 27, 465-481.
- He, Y. & Wang, J. (2012). Stock Split Decisions: A Synthesis of Theory and Evidence. Journal of Applied Finance 22, 124-142.
- He, Y., Wang, J., & Wei, K.C. (2011). Do Bond Rating Changes Affect the Information Asymmetry of Stock Trading? Journal of Empirical Finance 18, 103-116.
- He, Y., Lin, H., Wu, C., & Dufrene, U. B. (2009). The 2000 Presidential Election and the Information Cost of Sensitive versus Non-Sensitive S&P 500 Stocks. Journal of Financial Markets 12, 54-86.
- He, Y., Lin, H., Wang, J., & Wu, C. (2009). Price Discovery in the Round-the-Clock U.S. Treasury Market. Journal of Financial Intermediation 18, 464-490.
- Li, H., Wang, J., Wu, C., & He, Y. (2009). Are Liquidity and Information Risks Priced in the Treasury Bond Market? Journal of Finance 64, 467-503.
- He, Y., Wu, C., & Dufrene, U. B. (2008). Value Growth Rate and Value-to-Price Ratio: Forecasting Returns of the S&P 500 Composite Index. Advances in Financial Planning and Forecasting 3, 163-192.
- Dufrene, U. B. & He, Y. (2007). Southern Indiana Bank Deposit Market. INContext 8(3), 12-14. http://www.incontext.indiana.edu/2007/march/6.asp
- Dufrene, U. B. & He, Y. (2007). New Residential Permit Trends in Southern Indiana. INContext 8(1), 10-12. http://www.incontext.indiana.edu/2007/january/5.asp
- He, Y. (2006). The 1997 NASDAQ Trading Rules. Encyclopedia in Finance. Kluwer Publishing Co.
- He, Y. (2006). Decimal Trading in the U.S. Stock Markets. Encyclopedia in Finance. Kluwer Publishing Co.

- He, Y. (2006). Chinese A and B Shares. Encyclopedia in Finance. Kluwer Publishing Co.
- He, Y. & Wu, C. (2006). Is Stock Price Rounded for Economic Reasons in the Chinese Markets? Global Finance Journal 17, 119-135.
- He, Y. & Wu, C. (2005). The Effects of Decimalization on Return Volatility Components, Serial Correlation, and Trading costs. Journal of Financial Research 28, 77-96.
- He, Y. & Wu, C. (2004). Price Rounding and Bid-Ask Spreads before and after the Decimalization. International Review of Economics and Finance 13, 19-42.
- He, Y. & Wu, C. (2003). The Post-Reform Bid-Ask Spread Disparity between NASDAQ and the NYSE. Journal of Financial Research 26, 207-224.
- He, Y. & Wu, C. (2003). What Explains the Bid-Ask Spread Decline after Nasdaq Reforms. Financial Markets, Institutions and Instruments 12, 347-376.
- He, Y., Wu, C. , & Chen, Y. (2003). An Explanation of the Volatility Disparity between the Domestic and Foreign Shares in the Chinese Stock Markets. International Review of Economics and Finance 12, 171-186.
- Wu, C., Chen, C. , & He, Y. (2003). The Performance of East Asian Economies and Financial Markets since the 1997 Financial Crisis. Review of Pacific Basin Financial Markets and Policies 6, 113-140.
- He, Y. & Long, F. (2003). Market Expansion vs. Cost Reduction: A Financial Analysis of Foreign Direct Investment Advantages for Multinational Enterprises. Japan and the World Economy 15, 407-417.
- He, Y. & Wu, C. (2001). Further Evidence on Mean Reversion in Index Basis Changes. Financial Review 36, 95-125.
- He, Y. & Long, F. (2001). The Determination of Front-end Financial Targets in IJVs: A Decision-Making Model for MNEs. Management Research News 24, 17-30.

CONFERENCE PRESENTATIONS & PROCEEDINGS

"Do T-Bonds and TIPS Deliver Equivalent Returns?" with Uric Dufrene and Junbo Wang, presented at the ***Academy of Finance*** conference, Chicago (on-site or virtual), Illinois, March 2023.

"Does Market Timing Beat Dollar Cost Averaging?" with Junbo Wang, presented at the ***Academy of Finance*** conference, Chicago (on-site or virtual), Illinois, March 2022.

"What Has Gone Wrong with Japan's Stock Performance over the Last Three Decades?" with Frank Long, presented at the ***Academy of Finance*** conference, Chicago (virtual), Illinois, March 2021.

"Estimating the Net Worth of Nonprofit Universities," with F. Long, presented at & published in the proceedings of the ***Decision Science Institute*** International Conference, New Orleans, Louisiana, November 2019.

"Superior vs. Inferior Voting Shares: Price Premium or Discount?" with J. Wang and C. Wu, presented at the ***Midwest Finance Association*** annual meeting, Atlanta, Georgia, March 2016.

"Financial Effects of Stock Ownership on Listed Chinese Companies: A Literature Survey", with F. Long, presented at the ***Eastern Finance Association*** annual meeting, New Orleans, Louisiana, April 2015.

"Contrarian Portfolio Strategy based on Return and Liquidity in the Chinese Markets", with J. Wang and H. Zhu, presented at the ***Financial Management Association*** Annual Meetings, Nashville, Tennessee, October 2014.

"Information Asymmetry before and after SEOs", with J. Wang and K.C.J. Wei, presented at the ***Eastern Finance Association*** annual meeting, Pittsburgh, Pennsylvania, April 2014.

"Effects of Control Power and Transaction Cost on Dual-Class Share Prices", with J. Wang and C. Wu, presented at the ***Eastern Finance Association*** annual meeting, St. Pete Beach, Florida, April 2013.

"Domestic versus Foreign Equity Shares: Which are More Costly to Trade in the Chinese Market?" with J. Wang and C. Wu, presented at the ***Financial Management Association*** annual meeting, Denver, Colorado, October 2011.

"Review on Stock Split Decision and Evidence," with J. Wang, presented at & published in the proceedings of the ***Decision Science Institute*** International Conference, San Diego, California, November 2010.

"Intraday Liquidity Dimensions by Ownership and Location in the Chinese Stock Markets: A Puzzle of Shenzhen B Shares," with J. Wang, and C. Wu, presented at & published in the proceedings of the ***Decision Science Institute*** International Conference, New Orleans, Louisiana, November 2009.

"Asymmetric Information and Price Discovery in the Round-the-Clock U.S. Treasury Market," with H. Lin, J. Wang, and C. Wu, presented at the ***China International Conference in Finance***, Dalian, China, July 2008.

"Asymmetric Information Patterns in the Round-the-Clock U.S. Treasury Market," with H. Lin, J. Wang, and C. Wu, presented at the ***Financial Management Association*** annual meeting, Orlando, Florida, October 2007.

"Do Bond Rating Changes Alter Information Risk of Stock Trading?" with J. Wang and K.C. John Wei, presented at the ***Financial Management Association*** annual meeting, Orlando, Florida, October 2007.

"The 2000 Presidential Election and the Information Cost of Sensitive vs. Non-sensitive S&P 500 Stocks," with Uric Dufrene and Chunchi Wu, presented at & published in the proceedings of the ***Decision Science Institute*** International Conference, San Antonio, Texas, November 2006.

"Liquidity, Information Risk, and Asset Pricing: Evidence from the U.S. Government Bond Market," with Chunchi Wu, Haitao Li, and Junbo Wang, presented at the ***American Finance Association*** annual meeting, Boston, Massachusetts, January 2006.

"Is stock price rounded for economic reasons in the Chinese markets?" with Chunchi Wu, presented at the annual conference on ***Pacific Basin Finance, Economics, and Accounting***, Piscataway, NJ, June, 2005.

"The Effects of Decimalization on Return Volatility Components, Serial Correlation, and Trading Costs," with Chunchi Wu, presented at the annual meeting of the ***Financial Management Association***, Denver, October 2003.

“A Transaction-Level Analysis of Price Change Volatility and Autocorrelation after the Decimalization,” with Chunchi Wu, presented at the annual meeting of the ***Eastern Finance Association***, Lake Buena Vista, April 2003.

“Price Discreteness and Rounding,” published in the proceedings of the ***Decision Science Institute*** 7th International Conference, Shanghai, July 2003.

“Price Clustering in Emerging Stock Markets,” with Chunchi Wu, presented at & published in the proceedings of the ***International Business & Economics Research Conference***, Las Vegas, Nevada, October 2002.

“What Explains the Decline in Bid-Ask Spreads on NASDAQ after the 1997 Market Reform?” with Chunchi Wu, presented at the annual meeting of the ***Eastern Finance Association***, Baltimore, April 2002.

“Market Expansion vs. Cost Reduction: A Financial Analysis of Foreign Direct Investment Advantages for Multinational Enterprises,” with Fu Long, presented at the annual meeting of the ***Eastern Finance Association***, Baltimore, April 2002.

“A Financial Model of FDI Advantages for MNEs,” with Fu Long, presented at & published in the proceedings of the ***International Business & Economics Research Conference***, Reno, Nevada, October 2001.

“Domestic and Foreign Trades in the Chinese Stock Markets: Is there Volume Interaction,” with Mei Chen and Yea-Mow Chen, presented at & published in the proceedings of the ***International Business & Economics Research Conference***, Reno, Nevada, October 2001.

“The Determination of Front-end Financial Targets in IJVs: A Decision-Making Model for MNEs,” with Fu Long, presented at & published in the proceedings of the ***International Business & Economics Research Conference***, Reno, Nevada, October 2001.

“The Financial Target for International Joint Ventures: A Measuring Model for MNEs,” with Fu Long, 2001, presented at & published in the proceedings of the ***Hawaii Conference on Business***, Honolulu, Hawaii, June 2001.

“A Microstructure Approach to the Domestic and Foreign Shares in the Chinese Stock Markets,” with Yea-Mow Chen, presented at the annual meeting of the ***Eastern Finance Association***, Charleston, April 2001.

“Value Growth Rate and Value-to-Price Ratio: Forecasting Returns of the S&P 500 Composite Index,” with Chunchi Wu, presented at the annual meeting of the ***Eastern Finance Association***, Charleston, April 2001.

“Bid-Ask Spread Disparity between the Domestic and Foreign Shares in the Chinese Stock Markets,” with Yea-Mow Chen, presented at the 9th Conference on the ***Theories and Practices of Securities and Financial Markets in Taiwan***, Taiwan, December 2000.

“The Effects of Market Reform on the Informed Trading Costs of NASDAQ Stocks,” with Chunchi Wu, presented at the annual meeting of the ***Eastern Finance Association***, Myrtle Beach, April 2000.

IMMIGRATION STATUS & FAMILY RELATIONS

Country of citizenship: the United States, February of 2010 to current
Country of birth: the People's Republic of China
Chinese name: 何嫣
Kindergarten: 青岛纺织机械厂职工子女幼儿园
Primary school: 青岛四流南路第一小学
Middle school: 青岛第十七中学
High school: 青岛第二中学
University: 中国海洋大学 (Ocean University of China)

Father (Chinese citizen): 何文章
Mother (Chinese citizen): 曹蕴华（已故）
Husband (born in China; currently U.S. citizen): 龙斧（Frank Fu Long, PhD）