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EXPERIENCE

UNIVERSITY OF CALIFORNIA, DAVIS	
Associate Professor of Management (Finance area)	2011-present
Assistant Professor of Management	2009-2010
THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA	
Assistant Professor of Finance	2001-2008
Reduction of Duties (Maternity-Related), 2004-2005	
GOLDMAN, SACHS & CO.	
Financial Analyst, Investment Banking Division	1993-95

OTHER ACADEMIC AFFILIATION

WHARTON FINANCIAL INSTITUTIONS CENTER	
Fellow	2003-present

EDUCATION

STANFORD UNIVERSITY	
Ph.D. in Economics	2001
STANFORD UNIVERSITY	
B.A. with Honors in Quantitative Economics with Dean's Distinction	1993
Phi Beta Kappa	1993

RESEARCH INTERESTS

Financial intermediation, Empirical corporate finance.
Banking, Venture Capital and Private Equity, Institutional Bond Investors.

TEACHING INTERESTS

Venture Capital / Private Equity / Entrepreneurship; Corporate Finance

HONORS, AWARDS AND GRANTS

- 2011 2011-2012 Dean's Faculty Term Fellowship, Graduate School of Management, UC Davis.
- 2010 Nominated for *The Best Paper Award*, the Financial Management Association Annual Meeting.
- 2010 The NBER-Sloan research funding "The Role of Institutional Investors in Propagating the Financial Crisis".
- 2009 The New York Stock Exchange Research Grant.
- 2008 Mack Center for Technological Innovation Research Grant.
- 2008 Wharton/INSEAD Alliance Research Grant "The Role of Institutional Investors in Propagating the Financial Crisis".
- 2008 Morgan Stanley Research Fellowship Grant "The Economics of Private Equity Funds".
- 2007 Mack Center for Technological Innovation Research Grant "The Economics of Private Equity Funds".
- 2007 NASDAQ Research Fellowship Grant.
- 2006 Wharton/INSEAD Alliance Research Grant "Institutional Investors, Bond Supply Uncertainty, and the Leverage of the Firm".
- 2006 Morgan Stanley Research Fellowship Grant.
- 2005 Wharton/INSEAD Alliance Research Grant.
- 2004 Rodney L. White Research Grant.
- 2003 Rodney L. White Research Grant.
- 2002 *The Best Paper Award*, the Global Finance Conference, Beijing, China.
- 2002 *The Best Paper Award*, the National Taiwan University International Conference on Finance, Taipei, Taiwan.
- 2000 The Kapnick Foundation Doctoral Dissertation Fellowship.
- 1997-1999 Japan-IMF Scholarship for Advanced Studies, International Monetary Fund.
- 1997 Outstanding Teaching Assistant Award, Department of Economics, Stanford University.
- 1996 Graduate Fellowship, Stanford University.

PUBLICATIONS

Book

2010 Venture Capital and the Finance of Innovation (with Andrew Metrick), Hoboken, NJ: John Wiley & Sons.**

Journal Articles

2005 “Do Bank Relationships Affect the Firm’s Underwriter Choice in the Corporate-Bond Underwriting Market?”, Journal of Finance 60, 1259-1292. **

2007 “Bank Relationships and Underwriter Competition: Evidence from Japan”, Journal of Financial Economics 86, 369-404.

2009 “The Effectiveness of Reputation as a Disciplinary Mechanism in Sell-Side Research” (with Lily Fang), Review of Financial Studies 22, 3735-3777. *

2010 “The Economics of Private Equity Funds” (with Andrew Metrick), Review of Financial Studies 23, 2303-2341. ***

2011 “The Role of Institutional Investors in Propagating the Crisis of 2007-2008” (with Alberto Manconi and Massimo Massa), Journal of Financial Economics 101, doi:10.1016/j.jfineco.2011.05.011.

2011 “Venture Capital and Other Private Equity: A Survey” (with Andrew Metrick), European Financial Management 17, 619-654 (lead article).

*, **, *** = More than 50, 100 or 150 citations per scholar.google.com, respectively, December 2011

Working Papers

“Investment Horizon of the Bond Investor Base and the Leverage of the Firm” with Massimo Massa and Lei Zhang. Revise-and-Resubmit at the Journal of Financial Economics.

“The Effectiveness of Institutional Investors in Evaluating Analysts” with Lily Fang. Under review.*

“A Model of Private Equity Fund Compensation” (with Wilson Choi and Andrew Metrick).

“On the Completeness and Interchangeability of Venture Capital Databases” with Frederike Maats, Andrew Metrick, Brian Hinkes, and Sofia Vershovski.

* = More than 50 citations per scholar.google.com, December 2011

Work in Progress

“Risk-adjusted Returns in the Venture Capital and Buyout Industry” (with Brad Barber).

“Local Bias in Corporate Bond Holdings” (with Massimo Massa and Lei Zhang).

Other Publications

2006 “Reputation Matters” (with Lily Fang), Financial Times, Mastering Financial Management Series, April 6.

2006 “Bank Relationships and Underwriter Competition: Evidence from Japan”, Proceedings of the 42nd Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 248-284.

2008 “Summary of ‘Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm’” (with Massimo Massa and Lei Zhang), Proceedings of the 44th Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

Other Manuscript

1993 “The Performance and Role of Japanese Development Banks”, Stanford University. (Undergraduate senior honors thesis with some citation counts)

REPRESENTATIVE MEDIA

2011 “Don’t tell Occupy Wall Street: Cain’s 9-9-9 plan would be boon for private equity titans”, Yahoo! News Blog (The Lookout), October 17.

2010 “‘Intoxicated Investors’ Slammed Corporate Bonds”, CFO, July 21.

2010 “Buy-out Study Queries Performance”, Financial Times, July 25.

2009 “More Reasons For SEC Not To Register VCs?”, Reuters (PEHUB), October 9.

2008 “Secrets of the Private Equity Trade”, The Knowledge@Wharton, June 11.

- Syndicated at Forbes.com, The New York Times, and The Street.com, among others

2007 “Study Inspires New Debate on Management Fees”, Private Equity Analyst, October 1.

2007 “Private Equity Will Emerge Much-Changed From the Chaos”, Financial Times, September 17.

2007 “Buyout Firms’ Fees Facing Scrutiny”, Bloomberg News, September 14.

2007 “Buyout Firms Make Most Of Money From Fees, New Study Finds”, LBO Wire, September 13.

2007 “Study Says Fees Key to Private Equity \$”, Reuters, September 13.

- 2007 “It’s the Fees, not the Profits”, The Wall Street Journal, September 13.
- 2006 “Benefits of a Better Image”, Financial Times, June 19.

SEMINAR AND CONFERENCE PRESENTATIONS

- 2012** University of Illinois at Urbana-Champaign, College of Business (presenting)
- 2011** University of Arizona, Eller College of Management; Stanford “Entrepreneurship and Japan’s Transformation” Conference (discussed); University of California at Davis, Graduate School of Management; The Robert Day School of Economics and Finance, Claremont McKenna College.
- 2010** University of California at Davis, Graduate School of Management; Stanford “Entrepreneurship and Innovation in Japan” Conference (discussed); University of California at San Diego, Rady School of Management; University of Oregon, Lundquist College of Business; NBER-Sloan Project on Market Institutions and Financial Market Risk in New York; Western Finance Association Annual Meetings at Victoria, British Columbia; Financial Management Association Annual Meetings at New York City, New York (presented and chaired session); Haas School of Business, University of California at Berkeley.
- 2009** American Finance Association Annual Meetings in San Francisco; Federal Reserve Bank of San Francisco; Federal Reserve Bank of New York; The Federal Reserve Board; Federal Reserve Bank of Philadelphia; Rutgers, the State University of New Jersey, Rutgers Business School; Fox School of Business, Temple University; Kogod School of Business, American University; NBER Summer Institute Project on Market Institutions and Financial Market Risk; The Yale-RFS Financial Crisis Conference (discussed); Stockholm School of Economics (Sweden); Sauder School of Business, University of British Columbia (Canada); Center for Advanced Research in Finance, University of Tokyo (Japan)
- 2008** University of Illinois at Urbana-Champaign, College of Business; Wharton Weiss Center Conference, “A Global Perspective on Alternative Investments” at The Wharton School, University of Pennsylvania; Cornell University, Johnson School; The 44th Bank Structure Conference at the Federal Reserve Bank of Chicago; The Private Equity Academic Symposium at London Business School, United Kingdom (discussed); Western Finance Association Annual Meetings at Waikoloa, Hawaii (chaired session); The NBER Summer Institute Corporate Finance Workshop; Georgetown University, McDonough School of Business; University of North Carolina, Kenan-Flagler Business School; University of California at Davis, Graduate School of Management; University of California-Irvine, The Paul Merage School of Business; University of Texas at Austin, McCombs School of Business; Washington University in St. Louis, Olin Business School; 5th Annual Corporate Finance Conference at Washington University in St. Louis, Olin Business School (discussed); University of Virginia, Darden Graduate Business School; Five-Star Conference at Stern School of Business, New York University (chaired session); University of Wisconsin-Madison, School of Business

- 2007** University of Wisconsin-Madison, School of Business; University of Maryland, Robert H. Smith School of Business; the joint University of Chicago GSB / UIUC (University of Illinois Urbana-Champaign) 5th Annual Private Equity Conference at the Polsky Center for Entrepreneurship, University of Chicago; Western Finance Association Meetings at Big Sky, Montana; The NBER Summer Institute Corporate Finance Workshop; The Swedish Institute for Financial Research (SIFR) Conference on the Economics of the Private Equity Market in Stockholm, Sweden; Massachusetts Institute of Technology, Sloan School of Management; University of Southern California, Marshall School of Business; Ohio State University, Fisher College of Business; Stanford University, Graduate School of Business; University of Washington, Foster School of Business; New York University, Stern School of Business; Vanderbilt University, Owen Graduate School of Management; The CSIP Symposium on the Economics of Private Equity Investments at the Federal Reserve Bank of San Francisco; Arizona State University, Carey School of Business; University of Michigan, Ross School of Business; University of Virginia, McIntire School of Commerce; University of Pennsylvania, The Wharton School, Finance Department; Princeton University, Economics Department; University of Florida, Warrington College of Business; Dartmouth College, Tuck School of Business; Five-Star Conference at Stern School of Business, New York University; Boston College, Carroll School of Management
- 2006** American Finance Association Annual Meetings in Boston; Chicago Federal Reserve 42nd Bank Structure Conference; The 2nd Financial Intermediation Research Society Conference in Shanghai, China (presented/discussed); Western Finance Association Meetings at Keystone (discussed); The 2nd Asset Pricing Retreat at University of Amsterdam in Amsterdam, Netherlands (presented as invited speaker); EFMA annual meetings in Madrid, Spain (presented as invited speaker); The European Finance Association Annual Meetings in Zurich, Switzerland (presented/discussed); University of Pennsylvania, The Wharton School, Finance Department; University of Pennsylvania, The Wharton School, Accounting Department; the University of Amsterdam, Amsterdam Business School (Netherlands); HEC Lausanne (Switzerland); Stern School of Business/NY Fed Conference on Financial Intermediation (discussed); The Entrepreneurship, IPOs and Venture Capital Conference at Harvard University, Harvard Business School; The COE Conference at the University of Tokyo in Tokyo, Japan (discussed); The TRIO Conference (jointly organized by NBER, CEPR, and TCER) at Hitotsubashi University in Tokyo, Japan (discussed)
- 2005** University of Pennsylvania, The Wharton School, Finance Department; University of Illinois at Chicago, College of Business Administration; London School of Economics, Financial Markets Group; London Business School; INSEAD (Paris)
- 2004** The International Industrial Organization Conference in Chicago (presented/discussed); Western Finance Association Meetings at Vancouver, Canada; University of Pennsylvania, The Wharton School, Business and Public Policy Department; Contemporary Corporate Finance Issues III, at the Center for Corporate Governance at Tuck School of Business at Dartmouth (presented as invited speaker)
- 2003** Temple University; Western Finance Association Meetings at Los Cabos, Mexico (discussed); University of Pennsylvania, The Wharton School, Finance Department

- 2002** University of Pennsylvania, The Wharton School, Business and Public Policy Department; National Taiwan University International Conference on Finance in Taipei, Taiwan (presented/chaired/discussed); Global Finance Conference in Beijing, China (presented/chaired/discussed); Western Finance Association Meetings at Park City, Utah
- 2001** Stanford University, Economics Department; International Monetary Fund, Washington, D.C.; University of California at Irvine, Economics Department; World Bank, Washington, D.C.; University of Pennsylvania, The Wharton School; Harvard University, Harvard Business School; Charles River Associates, Boston; Federal Reserve Bank of New York; Northwestern University, Kellogg School of Management; University of California at Berkeley, Haas School of Business; Johann Wolfgang Goethe-Universität Frankfurt Conference on Competition Among Banks: Good or Bad? in am Main, Germany; Asia Development Bank Institute / Wharton Conference in Tokyo, Japan; Tokyo University, Economics Department; University of Pennsylvania, The Wharton School, Finance Department

REFEREEING ACTIVITIES

Journal of Finance

Journal of Financial Economics

Review of Financial Studies

Management Science

Journal of Financial and Quantitative Analysis

Journal of Financial Intermediation

Review of Finance

European Financial Management

Journal of Business

Journal of Banking and Finance

Journal of Financial Service Research

Financial Management

Journal of Business Venturing

Pacific-Basin Finance Journal

Journal of the Japanese and International Economies

Journal of Economics and Business

National Science Foundation

The Academy of Finland Research Fellowship

PROGRAM COMMITTEES

- 2009-present Western Finance Association Annual Meeting.
- 2006-present European Finance Association Annual Meeting.
- 2004-present Financial Intermediation Research Society Annual Finance Conference.
- 2004, 09-present Financial Management Association Annual Meeting.
- 2010-present The Annual Napa Conference on Financial Markets Research.

2009-present	The Annual Conference on Corporate Finance at Washington University in St. Louis.
2008-present	The ESSEC Private Equity Chair Conference (France).
2011	EFM Conference on Alternative Investments (Toronto).
2009	The Paris Spring Corporate Finance Conference.
2007	The Swiss Society for Financial Market Research.

EDITORIAL BOARD

Founding member, Editorial Board of *the Journal of Asia Business Studies*

SERVICE AT UNIVERSITY OF CALIFORNIA, DAVIS

2009-2010	Education Policy Committee, Graduate School of Management
2010-present	Admissions Committee, Graduate School of Management (Chair, 2011-)
2010-present	Program Co-organizers, UC Davis Symposium on Financial Institutions and Intermediaries

PH.D. STUDENT ADVISEES

2003	Lily Fang	INSEAD
2005	Omer Brav	private sector
2006	Praveen Korapaty	private sector
2008	Wilson Choi	KAIST university (Korea)
2009	Sugata Ray	University of Florida
2010	Alberto Manconi	Tilburg University (Netherlands)
	Krishna Kamath	
	Mehmet Calgan	

COURSES TAUGHT

At UC Davis GSM:

MGT/MGB/MGP 265, Venture Capital and the Finance of Innovation

Spring 2010: # of students 87

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.3/5.0.

Spring 2011: # of students 61

Average Instructor Evaluation: 4.8/5.0, Average Course Evaluation: 4.6/5.0.

Participated in the Executive Education Program at UC Berkeley in the summer of 2010.

At Wharton:

FNCE 250/750, Venture Capital and the Finance of Innovation

Spring 2009: # of students 181 (2 MBA, 1 executive MBA sections)

Spring 2008: # of students 232 (2 MBA, 1 undergraduate sections)

Spring 2007: # of students 170 (2 MBA, 1 undergraduate sections)

Spring 2006: # of students 190 (2 MBA, 2 undergraduate sections)

Participated in the Executive Education Program at Wharton in the summer of 2007 and 2008.

FNCE 250/750, Venture Capital and Private Equity

Spring 2004: # of students 196 (2 MBA, 1 undergraduate sections)

Spring 2003: # of students 174 (2 MBA, 1 undergraduate sections)

Spring 2002: # of students 161 (1 MBA, 2 undergraduate sections)