

Tong Yu

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Areas of Interest

Empirical Asset Pricing, Risk Management and Insurance, Corporate Finance and Financial Intermediation

Education

Ph.D.	Finance, University of South Carolina, Columbia, SC, 2001
MBA	Insurance and Finance, Georgia State University, Atlanta, GA, 1996
BA	Economics (minor in Physics), Fudan University, Shanghai, China, 1990

Employment

Associate Professor	University of Rhode Island, Kingston, RI, 2007 -
Finance Ph D Coordinator	University of Rhode Island, Kingston, RI, 2005 -
Assistant Professor	University of Rhode Island, Kingston, RI, 2002 - 07
Visiting Assistant Professor	University of Rhode Island, Kingston, RI, 2001 - 02
Pension Consultant	KPMG Peat Marwick LLP, Atlanta, GA, 1997
Claim Adjuster	China Pacific Insurance Company, 1990 – 1994

Publications

The Wealth Effect of Demutualization: Evidence from the U.S. Property-Liability and Life Insurance Industries, with Gene Lai and Michael McNamara, *Journal of Risk and Insurance*, 2008, Forthcoming.

Do Mutual Funds Profit from Accruals Anomalies? with Ashiq Ali, Xuanjuan Chen and Tong Yao, *Journal of Accounting Research*, 2008, Vol 46 (1), pp. 1-25.

Catastrophic Losses and Insurer Profitability: Evidence from 9/11, with Xuanjuan Chen, Helen Doerpinghaus, and Bingxuan Lin, *Journal of Risk and Insurance*, 2008, Vol. 75 (1), pp 39-62.

Intangible Assets and Firm Asset Risk Taking: Evidence from the Insurance Industry, with Xuanjuan Chen, Bingxuan Lin and Henry Oppenheimer, *Risk Management and Insurance Review*, 2008, Vol. 11(1), pp. 159-180.

Do Mutual Funds Time the Market? Evidence from Portfolio Holdings, with George Jiang and Tong Yao, *Journal of Financial Economics*, 2007, Vol 86, pp. 724–758.

Prudent Man or Agency Problem? On the Performance of Insurance Mutual Funds, with Xuanjuan Chen and Tong Yao, *Journal of Financial Intermediation*, 2007, 16, pp. 175-203.

How Does Background Risk Affect Investment Risk-taking? Evidence from Insurers' Corporate Bond Portfolios, with Xuanjuan Chen and Tong Yao, *Geneva Paper on Risk and Insurance: Issues and Practice*, 2006 (July), Special Issue, pp. 1-28.

Cash Balance Plan Conversions: Evidence on the Excise Tax and Implicit Contracts, with Greg Niehaus, *Journal of Risk and Insurance*, 2005, 72(2), pp. 321-352.

Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry, with Bingxuan Lin, Mulong Wang and William Feldhaus, *Journal of Insurance Issues*, 2004, 27(2) pp. 104-122.

Do Property and Liability Insurance Underwriting Margins Have Unit Roots? with Scott Harrington, *Journal of Risk and Insurance*, 2003, 70(4), pp. 735-753.

Working Papers

Decomposing Insurer Profitability: Investment Returns or Underwriting Performance? with Xuanjuan Chen and Helen Doerpinghaus.

Background Risk and Portfolio Choices in Corporate Bond Market, with Xuanjuan Chen and Tong Yao.

Investment Cycles in Property-Liability Insurance Industry, with Yayuan Ren, Qixiang Sun, Zhenzhen Sun.

Pricing and Performance of Financial Initial Public Offerings, with Xuanjuan Chen, Zhenzhen Sun.

Riding the Post Earnings Announcement Drift: Mutual Fund Trades, Market Frictions, and Market Efficiency, with Ashiq Ali, Xuanjuan Chen and Tong Yao.

Industry Screening: Evidence from Seasoned Equity Offerings, with LeRoy Brooks and Xuanjuan Chen.

Cross-sectional Stock Return Predictability in China, with Xuanjuan Chen and Tong Yao.

Market Anomalies and Mutual Fund Performance Persistence, with Ashiq Ali, Xuanjuan Chen and Tong Yao.

Honors

William A. Orme Working Papers Series Award, University of Rhode Island, 2007
Shin Award for Research Excellence at International Insurance Society Meeting, 2006
William A. Orme Working Papers Series Award, University of Rhode Island, 2006
Best Paper Award, *Journal of Insurance Issues*, 2004
Shin Award for Research Excellence at International Insurance Society Meeting, 2004
Distinguished Paper Award, Finance Track, Decision Sciences Institute 2004 Meeting
Shin Award for Research Excellence at International Insurance Society Meeting, 2003
Spencer Scholarship from Spencer Educational Foundation in 1998 and 1999
Distinguished Employee Award of the China Pacific Insurance Company in 1993

Course Taught

Fin 301	Introduction to Finance
Ins 301	Risk Management and Insurance
Fin 331	Financial Market and Institutions
Fin 431	Fixed Income Security Analysis
Fin 441	Advanced Corporate Finance
Fin 697	Doctoral Seminar in Financial Economics
MBA 504	Financial Management
MBA 567	Portfolio Management and Investments

Activities

Nomination Committee Member, American Risk and Insurance Association, 2007
Kulp-Wright Book Award Committee Member, American Risk and Insurance Association, 2007
Research Fellow, China Center for Insurance and Social Security Research, Beijing Univ., 2004 -
Faculty Advisor, Financial Management Association Student Club, URI, 2005 -
Faculty Senate, University of Rhode Island, 2003 –2006
Program Committee Member of American Risk and Insurance Association Meetings 2003, 2004.

Funding

- 2006, Research Grant of 10,000 Euros from INQUIRE Europe on the project “Market Anomalies and Mutual Fund Performance Persistence”, with Ashiq Ali, Tong Yao, and Tong Yu
- 2006, Summer Research Grant of \$2,000, College of Business Administration, University of Rhode Island

Membership

American Finance Association
American Risk and Insurance Association
Financial Management Association
American Accounting Association