Chelsea Yaqiong Yao

Accounting and Finance
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Education

University of Melbourne Australia
PhD in Finance
- Essays on momentum investing
- Thesis committee: Bruce Grundy, Spencer Martin, Patrick Verwijmeren, Joshua Shemesh

New York University's Stern School of Business US
Visiting PhD Scholar, Jan-Jun 2012
- Adviser: Stephen Brown

Durham University UK
MSc in Finance and Investment

Academic Positions

Associate Professor of Accounting and Finance
Lancaster University Management School *2019-Present*

Assistant Professor of Accounting and Finance
Lancaster University Management School *2013-19*

Visiting Research Professor
NYU Stern Department of Finance *2015, 2019-2023*

Interests

Research: Investments, ESG disclosure, mutual funds, hedge funds, artificial intelligence, machine learning, textual analysis, momentum, contrarian, profitability, and seasonality

Teaching: ESG, institutional investors, artificial intelligence, machine learning, textual analysis

Publications

"The Determinants of ESG Ratings: Rater Ownership Matters", forthcoming at *Journal of Accounting Research*. Co-authors: Dragon Yongjun Tang and Jiali Yan.

"Understanding Stock Price Behavior Around External Financing", 2025, *Journal of Corporate Finance* 91, 102730. Co-authors: Spencer Martin and Min Cao.

"Corporate Social Responsibility and Insider Horizon", 2025, *Journal of Corporate Finance* 90, 102696. Co-authors: Mark Shackleton and Ziran Zuo.

"The Value of Growth: Changes in Profitability and Future Stock Returns", 2024, *Journal of Banking and Finance* 158, 107036. Co-authors: Bryan Lim, Juan Sotes-Paladino, and George Wang.

"What Drives a Firm's ES Performance? Evidence from Stock Returns", 2022, *Journal of Banking and Finance* 136, 106304. Co-authors: Mark Shackleton and Jiali Yan.

"Time-Series Momentum in Nearly 100 Years of Stock Returns", 2018, *Journal of Banking and Finance*, 97, 283-296. Co-authors: Bryan Lim, and George Wang.

"Macroeconomic Risk and Seasonality in Momentum Profits", 2017, *Journal of Financial Markets*, 36, 76-90. Co-authors: Spencer Martin, and Xiuqing Ji.

"Starting on the Wrong Foot: Seasonality in Mutual Fund Performance", 2017, *Journal of Banking and Finance*, 82, 133-150. Co-authors: Stephen Brown, Juan Sotes-Paladino, and George Wang.

"Momentum, Contrarian and the January Seasonality", 2012, *Journal of Banking and Finance*, 36, 2757-2769. Single author.

"NAV Inflation and Impact on Performance in China", 2020, *European Financial Management*, 1, 118-142. Co-authors: Mark Shackleton and Jiali Yan. Converted from my prior doctoral student, Jiali Yan's master dissertation.

Selected Working Papers and Working-in-Progress

"Beyond Greenwashing: ESG Disclosure Content and Investor Responses". Co-authors: Tao Shu(Chinese University of Hong Kong) and Da Chen(Lancaster). *Submiitted*

"ETF Rebalancing, Hedge Fund Trades, and Capital Market", R&R at *Review of Asset Pricing Studies*. Co-authors: George Wang(Lancaster) and Adina Yelekenova(Monash)

"Hedge Fund Trading Reactions to ESG Discussions in Earnings Calls". Co-authors: George Aragon (Arizona State), George Wang(Lancaster) and Adina Yelekenova(Monash). Finalist for CFA Institute Asia-Pacific Research Exchange Award.

"The Supply and Demand of ESG Information". Co-authors: Eti Einhorn(Tel Aviv) and Qi Zeng (Melbourne).

"The Price of Emissions: Carbon Risk in the European Equity Market". Co-authors: Lewei He(Lancaster, Robecco), Harald Lohre(Robecco), and Ingmar Nolte (Lancaster). AFA PhD Poster Session; Inquire UK Practitioner Seminar(scheduled).

"Green Before the Bell? Environmental Risk and the Decision to Go Public". Co-authors: Jesse Wang(Lancaster) and Yi Zou (Lancaster).

Awards & Honors

2024: Finalist for CFA Institute Asia-Pacific Research Exchange Award, Auckland

2020: FMA Semifinalist for Best Paper Award, New York

2019: Most Promising Project Award, ESRC Doctoral Training Partnership Workshop

2017: Best Track Award, Academy of Finance, United States

2016: FMA Semifinalist for Best Paper Award, Las Vegas (x2 papers)

2016: Semifinalist for Best Paper Award, 24th Annual Conference on the Theories and Practices of Securities and Financial Markets

2013: Dean's Award for Research Excellence, University of Melbourne, Australia

2012: American Finance Association Doctoral Travel Award, United States

2012: Overseas Travel Scholarship for Visiting NYU Stern, University of Melbourne, Australia

2009-2013: Finance Research Scholarship, University of Melbourne, Australia

2010-2013: Ormond College Scholarship, University of Melbourne, Australia

Grant

2024: Research Incentive Fund, Lancaster University Management School

2022: Research Incentive Fund, Lancaster University Management School

2022: Research Catalyst Fund, Lancaster University Management School

2014: Pump-Priming Research Grant, Lancaster University

Conferences

2026: AFA PhD Poster Session; 17th Annual Hedge Fund Research Conference; Inquire UK Practitioner Seminar

2025: Oxford Climate Finance Workshop(x2 papers); GRASFI PhD Workshop

2024: Bristol-Exeter-Lancaster-Manchester Corporate Finance Conference

2023: Melbourne Asset Pricing Conference; FMA(x2 papers, Chicago); JCF SI Conference in Hanken; CICF(Shanghai), discussion; 12th Portuguese Financial Network Conference; EFMA (x2 papers); 16th Behavioral Finance Working Group International Conference; LUMS TSM WHU PhD Workshop; Clermont Financial Innovation Workshop

2022: Paris Financial Management Conference; FMA meeting; CICF, discussion; Finance Down Under; 6th Shanghai-Edinburgh-London Green Finance Conference

2021: Paris December Finance Meeting; The Fourth CSR, the Economy and Financial Market Conference; CAFR 2021 - Environmental, Social and Governance Reporting and Investing; EFA; 7th International Young Finance Scholars; 28th Finance Forum(Nova); 37th AFFI (Audencia)

2020: FMA(New York); NFA; Green and Ethical Finance Conference(SMU); Environmental, Social and Governance Risks (Venice)

2019: SFS Cavalcade Asia-Pacific (HK); 9th Annual SKBI Conference Asia (Singapore); International Workshop on Green Finance and ESG Analysis (Tsinghua); The Third CSR, the Economy and Financial Market Conference(WHU); GRASFI Conference (Oxford); the 16th Corporate Finance Day(Groningen); EFMA; Strategy and Tactics for Effective Engagement(Cambridge); Mutual Funds, Hedge Funds and Factor Investing Conference(Lancaster)

2018: 30th Australian Finance and Banking Conference(Sydney); the Second Conference on CSR, the Economy and Financial Markets(Chicago); AFA 2018 PhD Poster Session(Philadelphia)

2017: FMA(Boston); INFINITI

2016: 29th Australasian Finance and Banking Conference; 24th Conference on the Theories and Practices of Securities and Financial Markets; 11th International CAFM; 6th FIRN Conference; FMA(x2 papers); CICF (Xiamen), Discussion; AsianFA

2014: FMA(Nashville)

2013: MidwestFA(Chicago)

2012: 25th PhD Conference in Economics and Business(Perth)

2011: NFA(Vancouver)

2010: 23rd Australasian Finance and Banking Conference; FIRN Doctoral Tutorial

Seminars

2026: Leicester University(scheduled)

2025: Reading University; Jiangxi University of Finance and Economics; Shanghai University of International Business and Economics

2024: Quoniam Asset Management; Loughborough University; Shanghai University of Finance and Economics; Fudan University

2023: Liverpool University; Monash University; East China Normal University; Shanghai University of International Business and Economics

2022: Queen's University Belfast

2021: Xi'an Jiaotong University; Peking University; Central South University Business School

2020: Iowa University

2019: Amsterdam University

2018: Aston University; East China Normal University

2017: Loughbough University

2016: Capital University of Economics and Business; Zhongnan University of Economics and Law

2014: Melbourne University; Lund University

2013: Australian National University; Sydney University; Melbourne University; Lancaster University; Glasgow University; Central University of Finance and Economics; Southwestern University of Finance and Economics

2012: New York University

2010: Melbourne University

Ad Hoc Referee

Accounting and Business Research

British Accounting Review

Financial Analyst Journal

Financial Review

Journal of Banking and Finance

Journal of Corporate Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Market

Journal of Financial Research

Journal of Financial Review

Northern American Journal of Economics and Finance

Review of Finance

Teaching Experience

Environmental, Social and Governance course: ESG Disclosure, ESG ratings, ESG and firm value, ESG and institutional investors, climate finance, and biodiversity finance

AI, Textual Analysis, and Machine Learning: Empirical application in Accounting and Finance

PhD Supervision(first placement): Xi Fu (Liverpool University); Jiali Yan (Liverpool University); Adina Yelekenova (Monash University); Da Chen (ongoing); Lewei He (joint supervision with Robeco, ongoing); Yi Zou (ongoing); Noor Almajed (ongoing); Feiyan Jiang(ongoing)

External PhD Examiner: Loughborough University; Manchester University; Warwick University

External MRes Examiner: Lancaster Environment Centre

Conference Organizer

2026: 5th Frontiers of Factor Investing Conference(scheduled)
Keynote Speakers: Svetlana Bryzgalova(LBS), Álvaro Cartea (Oxford), Matthias Hanauer(Robeco), Semyon Malamud (Swiss Federal Institute of Technology), Andrew J. Patton(Duke)

2024: Deakin-Lancaster Ph.D. Symposium

2024: Joint LUMS WHU PhD Workshop on Sustainability
Keynote Speakers: Zacharias Sautner(Zurich)

2024: The Fourth Frontiers of Factor Investing Conference
Keynote Speakers: Magnus Dahlquist(SSE); Marcin Kacperczyk (Imperial); Laurens Swinkels (Robeco); Scott Wolle(Invesco)

2023: Joint LUMS TSM WHU PhD Workshop
Keynote Speakers: Burcin Yurtoglu(WHU); Jenny Bofinger-Schuster (IFRS)

2022: The Third Frontiers of Factor Investing Conference
Keynote Speakers: Lin William Cong(Cornell); Amit Goyal (Swiss Finance Institute); Bernhard Langer(Invesco); Markus Leippold(Zurich); Weili Zhou(Robeco)

2021: The Second Frontiers of Factor Investing Conference
Keynote Speakers: Söhnke Bartram(Warwick); Tarun Gupta(Invesco); Guofu Zhou(Washington St. Louis)

2019: Mutual Funds, Hedge Funds and Factor Investing
Keynote Speakers: Susan Christoffersen (Toronto); Elroy Dimson (Cambridge); Russell Wermers (Maryland)

Conference Reviewer

2024: FMA

2024: SFA

2024: The Fourth Frontiers of Factor Investing Conference

2022: The Third Frontiers of Factor Investing Conference

2022: Asian Finance Association Conference

2021: The Second Frontiers of Factor Investing Conference

2021: FIRN Conference

2019: Mutual Funds, Hedge Funds and Factor Investing

2019: FIRN Conference

2016: FMA

Session Chair

2022: Paris Financial Management Conference

2019: Mutual Funds, Hedge Funds and Factor Investing

2016: Australasian Finance and Banking Conference

2016: FMA

Administrative Positions

Director of PhD program — *2021-Present*
Department of Accounting and Finance, Lancaster University

Faculty Scholarship Allocation Committee — *2023, 2025*
Lancaster University Management School

Accounting and Finance Pathway Lead — *2022-Present*
ESRC North West Social Science Doctoral Training Partnership

Strategic Teaching and Learning Review — *2022-2023*
Department of Entrepreneurship and Strategy, Lancaster University

Recruitment Interview Panel — *2020*
Department of Economics, Lancaster University

Research Ethics Committee — *2018-19*
Faculty of Arts and Social Sciences, Lancaster University

Recruitment Committee — *2016-18*
Department of Accounting and Finance, Lancaster University

Curriculum Developments Committee — *2016-17*
Lancaster University–Beijing Jiao Tong University Weihai Campus

Seminar Organizer — *2014-15*
Department of Accounting and Finance, Lancaster University

Membership

AFA, EFA, European Corporate Governance Institute, FMA, Pentland Centre for Sustainability in Business, WFA

Specialized Skills

Programming Languages: Python, SAS, Stata, LaTeX

Financial Data: CRSP, Compustat, Morningstar Direct, s12, s34, Insider Data, IBES

ESG Data: KLD, FTSE Green Revenue, Refinitiv, Reprisk, Sustainalytics, TruValue Labs, Vigeo Eiris, Violation Tracker, Toxics Release Inventory

Text Data: fund fillings N-CSR(S) and 497K, conference calls, CSR reports, USPTO Patent Data, firm fillings 10K and 10Q

Machine Learning & Textual Analysis : BERT, NLTK, Keras, RegEx, Scikit-learn, TensorFlow, PyTorch, Transformers