Chelsea Yaqiong Yao

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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-Present*

Interests

Research: ESG ratings, ESG disclosure, climate-related disclosure, green investments, machine learning, artificial intelligence, textual analysis, mutual funds, exchange traded funds, hedge funds, momentum, contrarian, profitability, and seasonality
Teaching: ESG, investments, climate finance, machine learning, textual analysis

Publications

"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.

Working Papers

"The Determinants of ESG Ratings: Rater Ownership Matters", *RR*. Co-authors: Dragon Yongjun Tang(HKU) and Jiali Yan(Liverpool).

"The Value of Growth: Changes in Profitability and Future Stock Returns", *RR*. Co-authors: Bryan Lim(Melbourne), Juan Sotes-Paladino(Universidad de los Andes), and George Wang(Lancaster).

"ETF Rebalancing, Hedge Fund Trades, and Capital Market", *submitted*. Co-authors: George Wang(Lancaster) and Adina Yelekenova(Lancaster)

"Corporate Social Responsibility and Insider Horizon", *submitted*. Co-authors: Mark Shackleton(Lancaster) and Ziran Zuo(Lancaster).

"Understanding Stock Price Behavior Around External Financing", *submitted*. Co-authors: Spencer Martin(Melbourne) and Min Cao(Northern Corolado).

Working in Progress

"Against the Trend: Hedge Funds on the Other Side of Green Investing". Co-authors: George Wang(Lancaster) and Adina Yelekenova(Lancaster).

"Environmental, Social and Governments Disclosure: A Textual Analysis of Mutual Funds Shareholder Letters". Co-authors: Da Chen(Lancaster) and Tao Shu(CUHK).

"Fund Manager Skills and Mutual Fund Prospectus". Co-authors: Ziran Zuo(Lancaster).

"Text-based Macro Factors". Co-authors: George Wang(Lancaster) and Gerald Ward(Lancaster).

Awards & Honors

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

2022: Research Incentive Fund, Lancaster University Management School, £4,500

2022: Research Catalyst Fund, Lancaster University Management School, £4,500

2014: Pump-Priming Research Grant, Lancaster University, £4,800

Conferences

2023: JCF SI Conference in Helsinki(scheduled); CICF(Shanghai), discussion(scheduled); 12th Portuguese Financial Network Conference (scheduled); EFMA (x2 papers, scheduled); 16th Behavioral Finance Working Group International Conference (scheduled); 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

2023: Quoniam Asset Management (scheduled)

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; Central University of Finance and Economics; Southwestern University of Finance and Economics

2012: New York University

2010: Melbourne University

Ad Hoc Referee

British Accounting Review; Financial Analyst Journal; Financial Review; Journal of Banking and 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

Investments-related course: Undergraduate, Master, and PhD on factor investing, empirical asset pricing and behavioral finance

Environmental, Social and Governance course: Master on ESG and firm value, ESG and institutional investors, climate finance, and ESG ratings

Textual analysis and machine learning: Master on textual analysis in empirical asset pricing

Member of PhD Thesis Committees: Xi Fu (Liverpool University); Jiali Yan (Liverpool University); Adina Yelekenova (ongoing); Ziran Zuo (ongoing); Da Chen (ongoing); Yi Zou (ongoing); Lewei He (joint with Robeco, ongoing)

External PhD Examiner: Manchester University; Loughborough University

External MRes Examiner: Lancaster Environment Centre

Conference Organizer

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

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

- Initiate and organize Research Excellence Award and Teaching Excellent Award
- Initiate and organize Doctoral Tutorial and PhD Thesis Workshop:
- *2023* Doctoral Tutorial: Liquidity Transformation in Asset Management by Prof Vikas Agarwal
- *2023* Doctoral Tutorial: Hedge Funds and Discretionary Disclosure by Prof George Aragon
- *2023* Doctoral Tutorial: Empirical Asset Pricing by Prof Dong Lou
- *2022* Doctoral Tutorial: Asset Pricing and Fund Management by Prof Vikas Agarwal
- *2022* Doctoral Tutorial: ESG and Responsible Investing by Prof Pedro Matos
- *2019* Doctoral Tutorial: Momentum Investing by Prof Bruce Grundy

Faculty Scholarship Allocation Committee *2023-Present*
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, WFA, FMA, European Corporate Governance Institute, Pentland Centre for Sustainability in Business

Specialized Skills

Programming Languages: SAS, Python, Stata, LaTeX

Financial Data: CRSP, Compustat, Morningstar Direct, 13F, s12, s34, Insider Data, IBES

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

Text Data: 10K, 10Q, N-CSR, 485 Mutual Fund Prospectus, Patent Data