

AYAKO YASUDA

Graduate School of Management, UC Davis
3206 Gallagher Hall, One Shields Avenue, Davis, CA 95616-8609
Tel: 530-752-0775 Fax: 530-752-2924 Email: asyasuda@ucdavis.edu
School homepage: <http://www.gsm.ucdavis.edu/yasuda/>
Personal website: <http://www.ayakoyasuda.com/>

March 2010

ACADEMIC POSITIONS HELD

Graduate School of Management, UC Davis

Assistant Professor of Management, July 2009 to present.

The Wharton School, University of Pennsylvania

Assistant Professor of Finance, 2001-2008

Reduction of Duties (Maternity-Related), 2004-2005

OTHER POSITION

Goldman, Sachs & Co.

Financial Analyst, 1993-1995

EDUCATION

Stanford University, Stanford, CA

Ph.D. in Economics, 2001

Thesis Title: *Three essays on relationships and imperfect competition in corporate banking industry*

Stanford University, Stanford, CA

B.A. with Honors in Quantitative Economics with Dean's Distinction, 1993

Phi Beta Kappa, 1993

RESEARCH AREAS

Financial Institutions, Venture Capital/Private Equity, Corporate Finance

CURRENT PROJECTS

The role of institutional investors in propagating the financial crisis; supply volatility of the bond investor base and the leverage of the firm; local bias in corporate bond holdings; power-sharing among venture capital fund partners

TEACHING INTERESTS

Venture Capital / Private Equity / Entrepreneurship; Corporate Finance; Financial Institutions

HONORS AND AWARDS

NYSE Research Fellowship grant for 2008-2009, Rodney L. White Research Center for Financial Research.

William and Phyllis Mack Center for Technological Innovation Research Grant for 2006-2008.

Morgan Stanley Research Fellowship grant for 2005-2006 and 2007-2008, Rodney L. White Research Center for Financial Research.

NASDAQ Research Fellowship grant for 2006-2007, Rodney L. White Research Center for Financial Research.

Wharton/INSEAD Alliance research grants (three separate grants), 2003-2004 and 2005-2006.

Rodney L. White Research Grants, 2003-2005.

Fellow, Wharton Financial Institutions Center, 2003-present.

The Best Paper Prize, “Do Bank-Firm Relationships Affect Bank Competition in the Corporate Bond Underwriting Market?” the Global Finance Conference, held on May 27-28, 2002 at Peking University in Beijing.

The Best Paper Prize, “Do Bank-Firm Relationships Affect Bank Competition in the Corporate Bond Underwriting Market?” the National Taiwan University International Conference on Finance, held on May 24-25, 2002 in Taipei.

The Kapnick Foundation Dissertation Fellowship, Stanford Institute for Economic Policy Research, 1999-2000.

Japan-IMF Scholarship for Advanced Studies, International Monetary Fund, 1997-1999.

Outstanding Teaching Assistant Award, Department of Economics, Stanford University, Spring 1997.

Graduate Fellowship, Stanford University, 1995-1996.

Phi Beta Kappa, 1993.

Omicron Delta Epsilon (economics honor society), 1993.

RESEARCH PAPERS AND REFEREED PUBLICATIONS

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

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

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

“The Economics of Private Equity Funds” (with Andrew Metrick), (SSRN Top 10 Download List), forthcoming in *the Review of Financial Studies*.

“Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values” (with Lily H. Fang), May 2009.
(<http://ssrn.com/abstract=687491>).

“Supply Volatility of the Bond Investor Base and the Leverage of the Firm” (with Massimo Massa and Lei Zhang), August 2009 (SSRN Top 10 Download List),
(http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1107480).

“On the Consistency and Reliability of Venture Capital Databases” (with Frederike Maats, Andrew Metrick, Brian Hinkes, and Sofia Vershovski), October 2008.

“The Behavior of Intoxicated Investors: The Role of Institutional Investors in Propagating the 2007-8 Financial Crisis” (with Alberto Manconi and Massimo Massa), November 2009.

BOOKS

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

WORK IN PROGRESS

“Private Equity: A survey” (with Andrew Metrick).

“Power-sharing Rules, Risk Taking and Performance of Private Equity Partnerships” (with Andrew Metrick).

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

“The Simulation Model of Expected Carried Interest for Private Equity Funds” (with Wilson Choi and Andrew Metrick).

OTHER PUBLICATIONS

“Reputation Matters” (with Lily Fang) in Mastering Financial Management Series, *Financial Times*, April 6, 2006 (Available at: <http://www.ft.com/cms/s/e5281a30-ebf8-11da-b3e2-0000779e2340.html>)

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

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

REPRESENTATIVE MEDIA

“More Reasons For SEC Not To Register VCs?”, *Reuters* (PEHUB), October 9, 2009. (<http://www.pehub.com/52502/more-reasons-for-sec-not-to-register-vc/>)

“Secrets of the Private Equity Trade”, The Knowledge@Wharton, June 11, 2008 (syndicated at *Forbes.com*, *The New York Times* Syndicate, and *The Street.com*, among others, and available at: <http://knowledge.wharton.upenn.edu/article.cfm?articleid=1983>)

“It’s the Fees, not the Profits”, *The Wall Street Journal*, September 13, 2007 (Available at: http://online.wsj.com/article/SB118964430976025894.html?mod=todays_us_nonsub_money_and_investing)

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

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

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

“Benefits of a Better Image”, *Financial Times*, June 19, 2006 (Available at: <http://www.ft.com/cms/s/443a32dc-fafa-11da-b4d0-0000779e2340.html>)

SEMINAR AND CONFERENCE PRESENTATIONS

2010: University of California at Davis, Graduate School of Management; University of California at San Diego; Stanford “Entrepreneurship and Innovation in Japan” Conference (discussed); University of California at San Diego, Rady School of Management (presenting); FIRS Conference on Banking, Insurance and Intermediation in Florence, Italy (presenting); NBER-Sloan Project on Market Institutions and Financial Market Risk, in New York (presenting); Western Finance Association Annual Meetings at Victoria, British Columbia (presenting)

2009: American Finance Association Annual Meetings in San Francisco (presented); 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 (presented); 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 (presented); Cornell University, Johnson School; The 44th Bank Structure Conference at the Federal Reserve Bank of Chicago (presented); 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 (presented); 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; Western Finance Association Meetings at Big Sky, Montana (presented); The NBER Summer Institute Corporate Finance Workshop (presented); The Swedish Institute for Financial Research (SIFR) Conference on the Economics of the Private Equity Market in Stockholm, Sweden (presented); 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 (presented); 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 (presented); Boston College, Carroll School of Management

2006: American Finance Association Annual Meetings in Boston (presented); Chicago Federal Reserve Bank Structure Conference (presented); 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 (presented); 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 (presented); 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)

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 (presented)

-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 (presented); Asia Development Bank Institute / Wharton Conference in Tokyo, Japan (presented); Tokyo University, Economics Department; University of Pennsylvania, The Wharton School, Finance Department

REFEREEING

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; Journal of Business; Journal of Banking and Finance; Journal of Financial Service Research; European Financial Management; 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

EDITORIAL BOARD

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

OTHER PROFESSIONAL SERVICE

Western Finance Association: Program Committee, 2009, 2010.

European Finance Association: Program Committee 2006, 2007, 2008, 2009, and 2010.

Financial Intermediation Research Society: Program Committee 2004, 2006, 2008, 2009, and 2010.

Financial Management Association: Program Committee, 2004, 2009, and 2010.

The Swiss Society for Financial Market Research: Program Committee, 2007.

The ESSEC Private Equity Chair Conference: Scientific Committee, 2008, 2010.

The First Paris Spring Corporate Finance Conference: Program Committee, 2009.

The Sixth Annual Conference on Corporate Finance at Washington University in St. Louis: Program Committee, 2009.

PH.D. STUDENT ADVISEES

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

COURSES TAUGHT

FNCE 750, Venture Capital and the Finance of Innovation (MBA)

Spring 2009: number of students taught 181
Spring 2008: number of students taught 152
Spring 2007: number of students taught 96
Spring 2006: number of students taught 115

FNCE 750, Venture Capital and Private Equity (MBA)

Spring 2004: number of students taught 154
Spring 2003: number of students taught 129
Spring 2002: number of students taught 70

FNCE 250, Venture Capital and the Finance of Innovation (undergraduate)

Spring 2008: number of students taught 80
Spring 2007: number of students taught 74
Spring 2006: number of students taught 75

FNCE 250, Venture Capital and Private Equity (undergraduate)

Spring 2004: number of students taught 42
Spring 2003: number of students taught 45
Spring 2002: number of students taught 91