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Employment

Associate Professor (with Tenure), Department of Finance, University of South Carolina, August 2016{present.

Assistant Professor, Department of Finance, University of South Carolina, August 2008{July 2016.

Education

Ph.D., University of Wisconsin-Madison, 2008.

M.Sc., National University of Singapore, 2004.

B.S., Peking University, 2002.

Research

Research Interests: Corporate Finance, Real Estate, Banking

Publications

1. Chu, Y. Shareholder-Creditor Conflict and Payout Policy: Evidence from Mergers between Lenders and Shareholders. Forthcoming, *Review of Financial Studies*.
2. Chu, Y., X. Tian, and W. Wang. Learning from Customers: Corporate Innovation along the Supply Chain. Forthcoming, *Management Science*.
3. Chu, Y., D. Zhang, and Y. Zhao. Bank Capital and Lending: Evidence from Syndicated Loans. Forthcoming, *Journal of Financial and Quantitative Analysis*.
4. Chu, Y. Banking Deregulation and Credit Supply: Distinguishing the Balance Sheet and the Competition Channels. Forthcoming, *Journal of Financial Intermediation*
5. Chu, Y. (2017) Shareholder Litigation, Shareholder-Creditor Conflict, and the Cost of Bank Loans. *Journal of Corporate Finance*, 45, 318-332

6. Chu, Y. and Wang, L. (2017). Capital Structure along the Supply Chain: How Does Customer Leverage Affect Supplier Leverage Decisions? *Quarterly Journal of Finance*, 7(4)
7. Chu, Y. and P. Liu (2016). A Direct Test of the Free Cash Flow Hypothesis: Evidence from Real Estate Transactions. *Journal of Real Estate Finance and Economics* 52(4), 543-558.
8. Chu, Y. (2016). Asset Fire Sales by Banks: Evidence from Commercial REO Sales. *Review of Corporate Finance Studies* 5(1), 76{101.
9. Chu, Y. (2012). Optimal Capital Structure, Bargaining, and the Supplier Market Structure. *Journal of Financial Economics* 106(2), 411{426.
10. Chu, Y. (2014). Credit Constraints, Inelastic Supply, and the Housing Boom. *Review of Economic Dynamics* 17(1), 52{69.
11. Chu, Y. and T. Riddiough(2014). Percentage Rents and Stand-Alone Property: Share Contracting as a Barrier to Entry. *Journal of Real Estate Research* 36(1), 1{40 (Lead Article).
12. Chu, Y. (2010). An Intertemporal Capital Asset Pricing Model with Owner-Occupied Housing. *Real Estate Economics* 38(3), 427{465.
13. Chu, Y. and T.F. Sing(2007). Optimal Timing of Real Estate Development under Asymmetric Duopoly. *Journal of Real Estate Finance and Economics* 34(3), 327{345.
14. Chu, Y. and T.F. Sing(2004). Inflation Hedging Characteristics of Chinese Real Estate Markets. *Journal of Real Estate Portfolio Management* 10(2), 145{154.

Working Papers

1. Chu, Y., D. Hirshleifer, and L. Ma. The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies
 - † Under Revision for the Third Round Resubmission to *Journal of Finance*
 - † Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets
 - † 2017 AFA
2. Chu, Y., S. Deng, and C. Xiao. Bank Geographic Diversification and Systemic Risk: A Gravity-Deregulation Approach
 - † Revise and Resubmit, *Review of Financial Studies*
3. Chu, Y. and Mingming Qiu. Debt Incentives and Bank Risk Taking.
 - † Revise and Resubmit, *Real Estate Economics*

4. Chu, Y. Debt Renegotiation and Debt Overhang: Evidence from Lender Mergers.
5. Chu, Y. and D. Zhao Access to Public Capital Markets and Bank Lending
† 2018 FIRS (scheduled)
6. Chu, Y. and H. Kim. Managerial Sentiment and Future Performance: Evidence from Letters to Shareholders of Closed-End Funds
† 2018 Financial Cavalcade (scheduled)
7. Chu, Y. and L. Ma Costly Arbitrage and Asset Mispricing: Causal Evidence from Closed-End Funds.
† 2016 Financial Cavalcade
† 2016 FMA
† 2016 Fixed Income and Financial Institutions Conference
8. Chu, Y. Collateral, Ease of Repossession, and Leases: Evidence from Anti-Recharacterization Laws.
† 2016 Commercial-Housing-Urban-Macro (CHUM) Conference
† 2016 Financial Cavalcade
† 2016 FMA
† CELS 2016
9. Chu, Y. and Y. Zhao. The Dark Side of Shareholder Litigation: Evidence from Corporate Takeovers.
† 2016 EFA
† 2016 FMA
† 2015 CICF
† 2015 Conference on Empirical Legal Studies
10. Chu, Y. and T. Ma. Economic Consequences of FAS 123R: Evidence from Private Loan Contracts.
11. Chu, Y., T. Ma and X. Martin. Does Option Compensation Encourage Risky Mortgage Lending?.
† 2017 ASSA/AREUEA
12. Meng, Q., Yang, J., Zhao, D., and Chu, Y. Does Good News Cover Bad News?
13. Chu, Y. Short Selling and the Product Market: Evidence from a Natural Experiment.
14. Chu, Y. Banking Relationship, Information Reusability, and Acquisition Loans.

Presentations (* presented by co-authors)

2018: University of Massachusetts, Amherst (scheduled), University of Manitoba (scheduled), MFA (invited session), PBC School of Finance (scheduled), FIRS (Scheduled), Financial Cavalcade (scheduled)

2017: AFA (two papers), ASSA/AREUEA, FMA (two papers), Baruch College

2016: ASSA/AREUEA, L. White Center for Financial Research Conference on Financial Decisions and Asset Markets*, Fixed Income and Financial Institutions Conference*, 2016 Financial Cavalcade (two papers), CICF, FMA (three papers), EFA, Fall CHUM Conference, CELS 2016

2015: AFA, ASSA/AREUEA, Financial Cavalcade, UEA, CELS*, OCC, CICF(2)*

2014: CICF, FMA(2)

2013: AREUEA National Conference, University of Georgia, FMA

2012: FDIC, FMA

2011: ASSA/AREUEA

2010: CICF

2009: FMA

Referee

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, AEJ: Macroeconomics, Real Estate Economics, Journal of Economic Dynamics & Control, Journal of Banking and Finance, Journal of Real Estate Finance and Economics, The Financial Review, Quantitative Finance, Journal of Housing Economics, Geneva Papers on Risk and Insurance, Contemporary Economic Policy, Journal of Macroeconomics, Manufacturing and Service Operations Management, Finance Research Letter Housing Studies

Other Activities

Organizer-2016 Fixed Income and Financial Institutions Conference

Organizer-2017 Fixed Income and Financial Institutions Conference

Professional Membership

AEA, AFA, AREUEA, EFA

Last updated: February 13, 2018