

# Na Dai

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## RESEARCH AND TEACHING INTEREST

Research Interest: Corporate Finance; Public and Private Offerings; Venture Capital/Private Equity/Hedge Fund; Financing of Innovations and Entrepreneurship

Teaching Interest: Corporate Finance; Investments; Financial Markets and Institutions; Entrepreneurial Finance; Venture Capital and Private Equity

## EDUCATION

Ph.D. in Finance, 2006, University of Kansas

Dissertation: Essays on Venture Capital

Committee Chair: George Bittlingmayer

MA in Accounting, 2001, Ren Min University of China, Beijing, China

BA in Accounting, 1999, Ren Min University of China, Beijing, China (with honor)

## EMPLOYMENT

*Assistant Professor*, Anderson School of Management, University of New Mexico, 2006-Present

*Instructor*, School of Business, University of Kansas, 2004-2005

*Teaching assistant*, School of Business, University of Kansas, 2003

*Research assistant*, School of Business, University of Kansas, 2001-2003

## PUBLICATIONS

Dai, N., 2007. "Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs," *Journal of Corporate Finance* 13, 538-563.

--*Won the 2006 FMA Best Paper Awards—Financial Markets and Institutions*

Dai, N., and H. C. Chen, 2008. "Seasoned Equity Selling Mechanisms: Costs and Innovations," *Journal of Private Equity*, Vol. 11 No. 3, 16-29.

Book Chapters:

Dai, N., 2009. "The Rising of PIPE Market," *Companion to Private Equity*, John Wiley & Sons, Inc., Forthcoming.

## PAPERS UNDER REVIEW

"The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," with Hoje Jo and John Schatzberg, revision and resubmission (3<sup>rd</sup> round)

“Capital Flows and Hedge Fund Regulation,” with Douglas Cumming, revision and resubmission (2<sup>nd</sup> round)

“Limited Attention: Fund Size and Valuation,” with Douglas Cumming

“Local Bias in Venture Capital Investments,” with Douglas Cumming

“The Choice of Equity Selling Mechanisms: PIPEs versus SEOs,” with Hsuan-Chi Chen and John Schatzberg

“Venture Capital Ownership Type, Investment Criteria, and Venture Performance,” with Hoje Jo and Sul Kassicieh

### **OTHER WORKING PAPERS**

“Why do Entrepreneurs Switch Venture Capitalists?” with Douglas Cumming

“Can Managerial Optimism Explain Capital Structure? Evidence from Small Businesses Financing,” with Vladimir Ivanov

“Shareholder Investment Horizons and the Acquisitions of Newly Public Firms,” with Christopher W. Anderson and George Bittlingmayer

“State Incentives, Venture Capital and Entrepreneurial Development Activities”, with Sul Kassicieh and Dante D. DiGregorio

### **WORK IN PROGRESS**

“Stock Return Synchronicity, Earnings Quality, and the Choice of Equity Selling Mechanism,” with Hoje Jo

“Limited Partners as Venture Capitalists”, with Douglas Cumming

### **CONFERENCES AND PRESENTATIONS**

- ◇ 2009 29<sup>th</sup> Babson College Entrepreneurship Research Conference (BCERC)----Scheduled
  - Presenting “*Venture Capital Ownership Type, Investment Criteria, and Venture Performance*”
- ◇ 2008 EFA Meetings in Athens, Greece
  - Presenting “*Limited Attention, Fund Size, and Private Equity Valuations*”(The title of the paper has been changed to “*Limited Attention: Fund Size and Valuation*”)
- ◇ 2008 Financial Management Association (FMA) Annual Meeting
  - Presenting “*The Quality and Price of Investment Banks’ Service: Evidence from the PIPE Market*”
- ◇ 2008 The 3<sup>rd</sup> Annual Conference on Empirical Legal Studies (Cornell University)
  - Presenting (co-author) “*Capital Flows and Hedge Fund Regulation*”
- ◇ 2008 Technology Transfer Society (T2S) Annual Conference on Entrepreneurship and Innovation Clusters

- Presenting “*State Incentives, Venture Capital and Entrepreneurial Development Activities*”
- ◇ 2008 First Desert Finance Symposium, UTEP
  - Presenting “*Limited Attention: Fund Size and Valuation*”
- ◇ 2008 China International Conference in Finance (sponsored by MIT Sloan School of Management and Tsinghua University)
  - Presenting “*Local Bias in Venture Capital Investments*”
- ◇ 2007 Financial Management Association (FMA) Annual Meeting
  - Presenting “*Local Bias in Venture Capital Investments*”
- ◇ 2006 Financial Management Association (FMA) Annual Meeting
  - Presenting “*Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs*”
- ◇ 2006 Journal of Corporate Finance Special Issue Conference on “Private Equity, Leveraged Buyouts, and Corporate Governance” at Rensselaer Polytechnic Institute
- ◇ 2005 Financial Management Association (FMA) Annual Meeting
- ◇ 2005 Eastern Finance Association 46<sup>th</sup> Annual Meeting
- ◇ 2005 Midwest Finance Association 54<sup>th</sup> Annual Meeting
- ◇ 2005 Technology Transfer Society’s Annual Meeting on Advancing Innovation and Entrepreneurship (sponsored by Kauffman Foundation)

## TEACHING

- ◇ *Entrepreneurial Finance*, Spring 2008, MBA, Anderson School of Management, University of New Mexico, 5.5/6.0
- ◇ *Financial Management*, Fall 2007, MBA, Anderson School of Management, University of New Mexico, 5.5/6.0
- ◇ *Entrepreneurial Finance*, Spring 2007, MBA, Anderson School of Management, University of New Mexico, 5.6/6.0
- ◇ *Investment Theory & Analysis*, Fall 2006, Undergraduate, Anderson School of Management, University of New Mexico, 4.8/6.0

## HONORS AND AWARDS

- ◇ Anderson School of Management Department Most Distinguished Teacher Award, 2007
- ◇ The 2006 FMA Best Paper Awards—Financial Markets and Institutions, 2006
- ◇ Max E. Fessler Best Dissertation Award, School of Business, University of Kansas, 2006
- ◇ Dissertation Fellowship, School of Business, University of Kansas, 2005
- ◇ Summer Scholarship, School of Business, University of Kansas, 2004
- ◇ Dean’s List, School of Business, University of Kansas, 2001-2005
- ◇ Outstanding Graduate Award, Beijing, China, 1999
- ◇ Scholarship for Academic Excellence, Ren Min University of China, 1995-1999
- ◇ Ren Min University of China Outstanding Student Award , Beijing, China, 1995-1999

## PROFESSIONAL ACTIVITIES

- ◇ Ad-hoc reviewer for the following academic journals
  - Journal of Banking and Finance
  - Journal of Corporate Finance
  - The Financial Review

- Journal of Business Venturing
- ◇ Ad-hoc reviewer for the Handbook of Technology Management to be published by Wiley
- ◇ 2008 Financial Management Association (FMA) Annual meeting, member of the program committee and discussant
- ◇ 2007 Financial Management Association (FMA) Annual Meeting, member of the Competitive Paper Award Committee in Institutions
- ◇ 2006 Financial Management Association (FMA) Annual Meeting, Session Chair, Discussant
- ◇ 2006 Invited reviewer for Journal of Corporate Finance Special Issue Conference on “Private Equity, Leveraged Buyouts, and Corporate Governance” at Rensselaer Polytechnic Institute
- ◇ 2006 Invited reviewer for the Lally-Darden-Humboldt Entrepreneurship Retreat, Germany
- ◇ 2005 Financial Management Association (FMA) Annual Meeting, Discussant
- ◇ 2004 Midwest Finance Association, Discussant
- ◇ Member of
  - Financial Management Association
  - American Finance Association
  - European Finance Association