

Yazhou Ellen He

Warwick Business School
Gibbet Hill Road, CV4 7AL
Coventry, United Kingdom

Email: Yazhou.He@warwick.ac.uk
Phone: +447446188009
Homepage: www.warwick.ac.uk/yazhouhe

Education

PhD in Finance, University of Warwick, UK, 2013 – present (expected submission September 2017)

Visiting Scholar in New York University Stern School of Business, USA, 2016 spring term

MSc in Accounting and Finance, University of Warwick, UK, 2012 – 2013

Bachelor of Management in Accountancy, Shanghai University of Finance and Economics, China, 2008 – 2012

Research

Research interests

Corporate finance, corporate governance, hedge fund activism, social network analysis, trust, socially responsible investments

Research papers

1. [“The benefits of Friendship in Hedge Fund Activism.”](#) With Tao Li (2016)

Abstract: This paper uses a social network framework to study information dissemination during activist campaigns. Actively managed funds whose managers are socially connected to the lead activist are more likely to increase their ownership in the target firm around the activist disclosure, and the likelihood is higher when the activist has a better track record. Connected institutions also earn significantly higher returns relative to non-connected funds. Connected funds as a whole substantially increase their holdings in the target, and their presence contributes to the activist's campaign success. Additional tests are performed to rule out alternative explanations such as fund manager ability or similarity in portfolio choices. This study contributes to the understanding of alliance building in hedge fund activism.

Media coverage: Seeking Alpha, September 9, 2016.

Conferences 9th Annual Conference on Hedge Funds 2017, 2017 FMA Consortium on Institutional Investing and Hedge Funds, 2017 PhD poster session at CEPR Second Annual Spring Symposium in Financial Economics, 2017 FMA European Conference*, 2017 EFA*, 2017 FMA Annual Meeting* (*scheduled)

2. “On the selection of activism target” (2017)

Abstract: Based on theoretic development and direct survey evidence in the role of institutional shareholders on corporate governance, I build a set of measures to capture the intensity of “voice” and “exit” signals from institutional shareholders. Combining a measure of displeased existing shareholders, my overall institutional shareholders governance measure increase the prediction of activism targeting by 30% on a quarterly basis after controlling for a set of firm and industry controls. Weak evidence also suggests the strong “exit” signals from institutional shareholders are associated with long term negative returns.

Work in progress

“Pension fund proxy voting” with Tao Li

“The Price of Being Green: A study on Green Bond” with Christine Curry (NYU)

Research assistantship

“Institutional investors proxy voting in the age of shareholder activism” Alon Brav, Wei Jiang and Tao Li, 2016

“Sub-portfolio choices of activist shareholders” Nickolay Gantchev and Tao Li, 2016

Other publications

"Behind the Taps – A case study of Thornbridge brewery," Enterprise Research Centre, 2015

Invited Seminars and Conference presentation

2017: 9th Annual Conference on Hedge Funds 2017, 2017 FMA Consortium on Institutional Investing and Hedge Funds, 2017 PhD poster session at CEPR Second Annual Spring Symposium in Financial Economics, 2017 FMA European Conference*, 2017 EFA*, 2017 FMA Annual Meeting*

*scheduled

2016: New York University, Penn State*, University of Florida*, Rutgers*, Texas A&M*, Fordham*, University of South Carolina*, Warwick Business School, University of the Sinos Valley (Unisinós)

*Indicates conference presentation by co-author

Teaching

Module Leader, Pre-session Excel Training Course for MSc Finance program, WBS, 2015-2016, Evaluation: 4.1/5

Lectures, Lecturer, Research Methodology for Financial Management, WBS, 2017

Lectures, Pre-session Maths Course for MSc Finance program, WBS, 2014

Seminars, Investment Management for undergraduate program, WBS, 2014-2016

Seminars, Empirical Finance for MSc Finance program, WBS and WBS Shard campus, 2014 – 2015

Seminars, Quantitative Methods for Finance for part-time MSc Finance program, WBS, 2014 – 2015

Awards

WBS scholarship, Warwick Business School, 2014-2017

CFA Program Access Scholarship, CFA, 2017

People’s Scholarship, Shanghai University of Finance and Economics, 2009 – 2009

References

Professor April Klein (Advisor)

New York University

+1 (212) 998 0100

aklein@stern.nyu.edu

Professor Michael Moore

Warwick Business School

+44 (0) 24 765 22955

Michael.Moore@wbs.ac.uk

Doctor Tao Li

Warwick Business School

+44 (0) 24 761 50505

Tao.Li@wbs.ac.uk

Doctor Alex Stremme

Warwick Business School

+44 (0) 24 765 22066

Alex.Stremme@wbs.ac.uk