

Mingying Cheng

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Rohrer College of Business
Rowan University
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APPOINTMENT

- **ROWAN UNIVERSITY** Glassboro, NJ
Assistant Professor of Finance Sep. 2024

EDUCATION

- **FORDHAM UNIVERSITY** New York, NY
Gabelli School of Business Ph.D. Finance Candidate 2018-2024
- **FORDHAM UNIVERSITY** New York, NY
M.Phil., Finance 2022
- **FORDHAM UNIVERSITY** New York, NY
M.S., Finance 2021
- **YESHIVA UNIVERSITY** New York, NY
M.S., Quantitative Economics (GPA:4.0/4.0) 2016-2017
- **HONG KONG BAPTIST UNIVERSITY** China
B.B.A., Finance (First Class) 2012-2016

RESEARCH INTERESTS

Corporate Finance, ESG-Sustainability, Machine Learning, Social Finance, and Blockchain

TEACHING INTERESTS

Financial Modeling, Machine Learning, Textual Analysis, Blockchain, FinTech, Sustainable Finance, Banking,
Corporate Finance, Capstone Financial Strategy Course

VISITING FELLOW/SCHOLAR

- **National University of Singapore:** sponsored by Professor Sumit Agarwal
- **The Hong Kong Polytechnic University:** sponsored by Professor Qiang Wu
- **University of St Andrews, Centre for Responsible Banking and Finance:** sponsored by Professor Linh Hoai Nguyen & Professor John Wilson

PUBLICATION & "REVISE AND RESUBMIT"

1. Bilokha, A., Cheng, M., Fu, M., & Hasan, I. (2024). Understanding CSR champions: a machine learning approach. *Annals of Operations Research*, 1-14. (ABS Rating 3; ABDC Rating A)
2. Ee, Mong Shan, He Huang, and Mingying Cheng. "Do Labor Mobility Restrictions Affect Debt Maturity?." *Journal of Financial Stability* (2023): 101121. (ABS Rating 3; ABDC Rating A)
3. Cheng, Mingying, and Joseph A. Micale. "ESG Risks and the Value Relevance of Current and Historical Earnings." *Financial Markets, Institutions & Instruments* 31.5 (2022): 207-237 (ABS Rating 3)
4. "Do high-centrality CEOs influence audit outcomes?" with Mohamad Mazboudi, Salim Chahine and Yiwei Fang. *Financial Markets, Institutions & Instruments* forthcoming (ABS Rating 3)
5. "Ancestors, Inter-generational Transmission of Attitudes, and Corporate Performance: Evidence from the Italian Mass Migration" with Erminia Florio and Stefano Manfredonia. R&R at *Journal of Corporate Finance* (ABS Rating 4; ABDC Rating A)

BOOK CHAPTER

6. Cheng, Mingying, and Iftekhhar Hasan. "Firm ESG Practices and the Terms of Bank Lending." *Sustainable Finance and ESG: Risk, Management, Regulations, and Implications for Financial Institutions*. Cham: Springer International Publishing, 2023. 91-124.

7. “Compensation Peer Effects in Corporate Social Responsibility: The Role of Managers’ Compensation Incentives” (with Joon Ho Kong and Joseph A. Micale)

This study investigates the role of both peer and compensation incentives influencing focal firm’s managers’ participation in CSR activities. We observe that focal firms’ decisions to participate in CSR activities are significantly influenced by the CSR participation of their compensation peers. Also, focal firms exhibit an increased propensity to integrate CSR-related compensation incentives after peers undertake similar compensation contract initiatives. The primary association is more robust when explicit CSR compensation incentives are included in managers’ contracts. Our findings build on the literature investigating peer effects in CSR participation by suggesting that managerial compensation decisions to emulate peers’ compensation play a role in managers’ CSR activities. We demonstrate that the compensation peer effect regarding CSR outweighs both industry and product-market peer effects and is not driven by peers use of common stakeholders such as auditors and analysts. Our results are robust to a battery of sensitivity tests including an instrumental variable approach, a leader / laggard analysis, changes regressions, a difference-in-differences (DiD) design, and a Heckman two-stage model.

8. “Recipes for Female Success: Becoming a CEO” (with Alona Bilokha) Target Journal: *Journal of Financial and Quantitative Analysis*

We focus on female leadership in the corporate setting. We employ machine-learning algorithms to identify the most important predictors of first-time female chief executive officers (CEOs) in the US. With a comprehensive dataset of all female executives in the US-listed firms and tracing over 100 personal traits, we observe that social networks dominate as a critical indicator, followed by diverse professional experience and previous board exposure. Additionally, we estimate predictive models for male CEOs and cross-fit the models across the gender samples, where results suggest that more women would have become CEOs if criteria for male CEOs were used; fewer male executives would have earned their current position if female CEO criteria were employed. Our study provides a novel approach to analyzing career determinants of women in corporate America, contributing to the ongoing discussion on leadership and gender.

9. “Women Leadership and Corporate Policies: Evidence from the California Senate Bill No. 826” (with Iftexhar Hasan, Kose John, and Stefano Manfredonia) Submitted to *Management Science*

This paper analyzes the effect of California’s gender quotas on corporate strategy and the representation of women in managerial positions. We find that affected firms adopt a long-term orientation by increasing their expenditures on research and development, organizational capital, and intangible assets and improving their corporate environmental performance and culture. The expenditures are financed through firms’ internal resources and do not lead to an overall increase in corporate indebtedness. In addition to the law’s direct effect on the presence of women on boards of directors, we provide evidence that it has also increased the presence of women in other managerial positions within affected corporations and has had spillover effects on other states through firms’ internal networks of establishments. Our results emphasize several social and economic benefits of implementing this law previously ignored in the literature.

10. “ESG Transmission in Loan Relationships: Social Influence Perspective” (with Iftexhar Hasan, Lingxiang Li, and Panagiotis Politsidis) Submitted to *Journal of International Business Studies*

We examined how corporate ESG decisions spread among business relationships. Previous research indicates borrowers align themselves with their lenders’ ESG performance after loan initiation, a phenomenon we term the L-B effect. This effect is stronger outside the U.S., particularly in bank-centric economies. Non-U.S. loans also show stronger pre-loan ESG alignment between lenders and borrowers. While past studies attribute the L-B effect to lenders avoiding public scrutiny, we suggest a behavioral cause: social influence among loan relationship managers. Our empirical models favor this social influence theory over the public scrutiny argument. Notably, the L-B effect is influenced by lender group size, lenders’ ESG consistency, and borrower’s social status, but not by the public ESG enthusiasm or economic development levels. This underscores the role of social influence in the spread of ESG practices among businesses.

11. “The Cost (and Unbenefit) of Conscious Capitalism” (with Jitendra Aswani, Alona Bilokha, and Benjamin M. Cole)

Does ‘voluntary’ stakeholder governance (or conscious capitalism) benefit stakeholders? Using the state-level staggered adoption of constituency statutes as a quasi-exogenous shock to corporate governance, we find that discretionary adoption of ‘stakeholder governance’ leads to wealth transfer from shareholders to management without benefitting other stakeholders (such as labor, customers, and creditors). A 1.7% decline in price-to-earnings growth coincides with a gain of 0.65% in the managerial entrenchment. Non-shareholder stakeholders do benefit but only when entrenchment diminishes. These results are robust to endogeneity tests, biased correction in staggered DiD, and various other tests.

WORK-IN-PROGRESS

12. “Access to Internet and Gender Equality”(with Sumit Agarwal and Zihan Hu)
13. “Sensitivity of ESG Managerial Incentives”(with Alona Bilokha, N.K. Chidambaran, and Sris Chatterjee)
14. “Social Influence and Racial Discrimination”(with Iftexhar Hasan)

CONFERENCE & PRESENTATIONS

*Presented by Co-authors.

- 2024 Financial Management Annual (FMA) Meeting, Grapevine, TX (scheduled)
- 2024 Association of Financial Economists, Allied Social Science Associations (ASSA), San Antonio, TX
- 2024 Hawaii Accounting Research Conference (HARC-2024)
- 2023 ESG and the Future of Business, New York, NY
- 2023 Journal of Accounting, Auditing and Finance (JAAF) Symposium 2023, New York, NY
- 2023 Financial Management Annual (FMA) Meeting, Chicago, IL
- 2023 Third annual Business, Identity, & Networks (BINS) conference
- 2023 LAPE-FINEST Spring Workshop*, Limoges, France
- 2023 Allied Social Science Associations (ASSA) Annual Meeting, AEA Poster Session, New Orleans, LA
- 2022 Southern Finance Association (SFA) Meeting, Key West, FL
- 2022 Financial Management Annual (FMA) Meeting, Atlanta, GA
- 2022 International PhD Colloquium on Machine Learning, Hanken, Finland
- 2022 LAPE-FINEST Spring Workshop*, Limoges, France
- 2021 FIASI-Gabelli School Student Research Competition on ESG
- 2021 Australasian Finance and Banking Conference (AFBC)*
- 2020 The American Finance Association (AFA) Ph.D. Student poster session
- 2020 Midwest Financial Association (MFA) Annual Meeting *
- 2020 Gabelli School Advisory Board Meeting, New York, NY
- 2019 Financial Management (FMA) Annual Meeting*, New Orleans, LA
- 2019 Academy of Management 80th (AOM) Annual Meeting, Boston, MA
- 2019 Alliance for Research on Corporate Sustainability (ARCS)*

GRANT

Leir Research Institute (LRI) Faculty Seed Grant for \$7,500, co-PI (PI: Joseph A. Micale)

HONORS AND AWARDS

Co-Winner in Gabelli School Best PhD Student – Donna Rapaccioli Award (2023)
Honorable mention and award in Fixed Income Analysts Society (FIASI) Student Research Competition (2022)
Best Graduate Paper Award in Fixed Income Analysts Society (FIASI) Student Research Competition (2021)
Best Entrepreneurial Idea Award, University of Victoria (first out of ten teams) (2012)

TEACHING EXPERIENCE

Sole Instructor:

Principles of Finance (FIN-04300) (Undergraduate)
Fall 2024, Rowan University

Corporate Strategy (SABU-4441) (Undergraduate)
Spring 2023, Fordham University
Instructor rating: 4.47/5 (Business school average: 4.38)

Guest Instructor:

Fundamentals of Financial Accounting (ACCT 115) (Undergraduate)
Fall 2021, New Jersey Institution of Technology
Professor: Joseph A. Micale
Instructor rating: 4.66/5

Management Accounting (ACCT 615) (MBA)
Fall 2021, New Jersey Institution of Technology
Professor: Joseph A. Micale
Instructor rating: 4.55/5

Teaching Assistant:

Blockchain: Industry Disruptor (SAGB-76BS-001) (MBA)
Spring 2022, Fordham University
Professor: Benjamin M. Cole

SELECTED COURSEWORK

Fordham University: Corporate Finance; Research Methods & Design; Financial Econometrics; Financial Theory; Applied Microeconometrics; Machine Learning and Text Mining; Introduction to Micro and Macroeconomics; Financial Statement

Analysis; Fundamentals of Accounting; Financial Accounting; Advanced Quantitative Accounting & Finance Econometrics; Industrial Organization and Market Structure; Advanced Quantitative Modeling I & II.

New York University: Advanced Corporate Finance Theory (Kose John).

Lectures with Distinguished Scholars: Daren Acemoglu, Sumit Agarwal, Esther Duflo, Angus Deaton, Kose John, Michael Kremer, Kai Li, Ronald Masulis, Michael Spence, Joseph Stiglitz.

Other Ph.D Coursework: Philosophy of Science; Ethics & Business; Seminar in Strategic Management; Quantitative Issues in Finance and Management; Financial Modeling; Acting & Drama; Effective Communication & Public Speaking.

MEDIA COVERAGE

Columbia Law School (CLS) Blue Sky Blog
CalCorpLaw.com
The Active Investor Blog

SKILLS

Programming Language: Python, STATA, SAS, R

Technical Skills: Machine Learning, Nature Language Processing, Big Data, Textual Analysis, Topic Analysis, Sentiment Analysis, Web Scraping, L^AT_EX.

REVIEW ACTIVITIES

Journal of Financial Stability
Emerging Markets Finance and Trade
The North American Journal of Economics and Finance
Financial Management Annual (FMA) Meeting
Southern Finance Association (SFA) Meeting
Academy of Accounting Annual Meeting

REFERENCES

Iftekhhar Hasan (Chair)

University Professor
Gabelli School of Business, Fordham University
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N.K. Chidambaran

Professor and Associate Dean of Research and Faculty Development
Finance and Business Economics
Gabelli School of Business, Fordham University
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Kose John

Charles William Gerstenberg Professor of Banking and Finance
Stern School of Business, New York University
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An Yan

The Robert Bendheim Chair Professor in Economics and Financial Policy
Professor of Finance and Area Chair
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