

G. Nathan Dong

CONTACT INFORMATION	Boston College Carroll School of Management 140 Commonwealth Ave, Chestnut Hill, MA 02467	Office: (617) 552-6426 nathan.dong@bc.edu
ACADEMIC INTERESTS	Corporate Finance, Financial Intermediation, FinTech and Cryptocurrency, Socially Responsible Finance, International Capital Market, Risk Management, Financial Management of Nonprofit Healthcare Business	
PROFESSIONAL CREDENTIALS	Chartered Financial Analyst (CFA), <i>CFA Institute</i>	2019
	Financial Risk Manager (FRM), <i>Global Association of Risk Professionals (GARP)</i>	2007
GRADUATE EDUCATION	<i>Rutgers University</i> , Department of Finance and Economics, Rutgers Business School Ph.D. in Finance (Dissertation: Securitization, Systemic Risk, and Healthcare Reform) Committee: Darius Palia (Chair), Yangru Wu, Jin-Mo Kim, Markus Brunnermeier (Princeton)	2012
	<i>Columbia University</i> , Department of Industrial Engineering and Operations Research, SEAS P.D. in I.E.O.R. (Advisor: Guillermo Gallego)	2010
	<i>Columbia University</i> , Department of Applied Physics and Applied Mathematics, SEAS Graduate Certificate in Applied Math	2007
	<i>Indiana University</i> , Kelley School of Business M.B.A. in Finance	2006
	<i>Purdue University</i> , Krannert School of Management Graduate Study in Accounting and Economics	2004
	<i>Illinois Institute of Technology</i> , Department of Computer Science, College of Science M.S. in C.S. (Advisor: Peng-jun Wan)	2003
ACADEMIC AND TEACHING EXPERIENCE	<i>Boston College Carroll School of Management</i> , Department of Finance Assistant Professor of Practice (teaching Corporate Finance, Data Analytics in Finance, Derivatives and Risk Management, Fintech and Cryptocurrency)	2019-Now
	<i>Columbia University</i> , Department of Health Policy and Management Assistant Professor (teaching Healthcare Financial Management and Equity Valuation)	2012-2019
	<i>Rutgers Business School</i> , Department of Finance and Economics Part-time Lecturer (teaching Financial Institutions, Accounting, and Corporate Finance)	2009-2011
	<i>Fordham University</i> , Gabelli School of Business Guest lecturing Corporate Governance and Financial Risk Management (MBA)	2009-2010
AFFILIATIONS AND INDUSTRY EXPERIENCE	<i>City University of Hong Kong</i> , Research Center for International Economics Research Affiliate (at Large)	2016-Now
	<i>Bank of New York</i> , Global Asset Management and Fund Services Assistant Vice President (Unit Trust and Open Ended Investment), New York	2006-2007
	<i>Credit Suisse</i> , Structured Products Group Senior Analyst (Mortgage and MBS Portfolios Trading Platform), New York	2006
	<i>Bear Stearns & Companies</i> , Fixed-Income Department Analyst (Treasury and Agency Securities Transaction System), New York	2005
	<i>Reuters</i> , Professional Services Group Senior Consultant (Market Data Integration), Chicago	2001-2004
	<i>Capgemini</i> , Financial Services Strategic Business Consultant (Risk/Emergency System Management), Chicago	1999-2000
JOURNAL ARTICLES IN FINANCE	<p>Determinants of LGBTQ+ Corporate Policies (with Tanja Artiga González, Paul Calluzzo, Georg D. Granic), <i>Review of Corporate Finance Studies</i>, 2022, 11(3):644–693 (Special Issue on Discrimination, Disparities, and Diversity in Finance).</p> <p>Banks' Non-Interest Income and Systemic Risk (with Markus Brunnermeier, Darius Palia), <i>Review of Corporate Finance Studies</i>, 2020, 9(2):229–255 (Lead Article and Editor's Choice).</p> <p>Invisible Hand and Helping Hand: Private Placement of Public Equity in China (with Ming Gu, Hua He), <i>Journal of Corporate Finance</i>, 2020, 61 (Summarized in the CAIA Association's <i>All About Alpha</i>, 2016).</p> <p>Sovereign Wealth Fund Investments and the U.S. Political Process (with Paul Calluzzo, David Godsell), <i>Journal of International Business Studies</i>, 2017, 48(2):222–243.</p> <p>Has The Financial System Become Safer After The Crisis? The Changing Nature of Financial Institution Risk (with Paul Calluzzo), <i>Journal of Banking and Finance</i>, 2015, 53:233–248.</p>	

Fund Governance Contagion: New Evidence on the Mutual Fund Governance Paradox (with Paul Calluzzo), *Journal of Corporate Finance*, 2014, 28:83–101 (Summarized in *The CFA Digest*, 45, April 2015).

Excessive Financial Services CEO Pay and Financial Crisis: Evidence from Calibration Estimation, *Journal of Empirical Finance*, 2014, 27:75–96.

BOOK CHAPTER PUBLICATIONS Carbon Footprint and Market Value of Cryptocurrencies and the Real Economy, *Fintech and Green Investment: Transforming Challenges into Opportunities* (C. Nguyen, K. Hoang, C. Gan, Eds.), World Scientific Publishing, 2023.

The Underpricing of Initial Public Offerings and Private Placements of Equity in China (with Ming Gu), *The Oxford Handbook of IPOs* (D. Cumming, S. Johan, Eds.), Oxford University Press, 2018.

What Increases Banks' Vulnerability to Financial Crisis: Short-Term Financing or Illiquid Assets? (with Yuna Heo), *Handbook of Financial Econometrics and Statistics* (C.F. Lee, Eds.), Springer-Verlag, 2014, 64:1753–1770.

Joint Discipline of Option and Debt: Theory and Evidence from CEO Equity Holding, Capital Structure and Executive Compensation, *Advances in Financial Economics* (S. Ferris, K. John, A. Makhija, Eds.), Emerald, 2012, 15:79–125.

Pay More Stocks to Directors? Theory and Evidence of Board Director's Compensation, *Corporate Governance: Recent Developments and New Trends* (S. Boubaker, B. Nguyen, D. Nguyen, Eds.), Springer-Verlag, 2012, 7:157–180.

Numerical Solutions of Financial Partial Differential Equations, *Handbook of Quantitative Finance and Risk Management* (C.F. Lee, Eds.), Springer-Verlag, 2010, 79:1209–1221.

ARTICLES IN
NONPROFIT,
HEALTHCARE
FINANCE

Market Premium of Sustainability in Health-Care Sector Firms, *Research Handbook of Investing in the Triple Bottom Line* (S. Boubaker, D. Cumming, D. Nguyen, Eds.), Edward Elgar, 2018, 10:212–238.

Informal Bankruptcy: Health Expenditure Shocks and Financial Distress Avoidance, *Journal of Financial Counseling and Planning*, Association for Financial Counseling & Planning Education, 2018, 29(1):45–59.

Earnings Management in U.S. Hospitals, *Journal of Health and Human Services Administration*, Section Journal of the American Society for Public Administration (ASPA), 2016, 39(1):41–71.

Wage Dispersion and Financial Performance of Nonprofit Hospitals, *Journal of Health Care Finance* (Special Issue Honoring Louis C. Gapenski, Dean G. Smith, Ed.), 2016, 43(2):186–208.

Social Capital as Correlate, Antecedent, and Consequence of Health Service Demand in China, *China Economic Review* (Special Issue on Human Capital, Labor Markets, and Migration), 2016, 37:85–96.

Performing Well in Financial Management and Quality of Care? Evidence from Hospital Process Measures for Treatment of Cardiovascular Disease, *BMC Health Services Research*, 2015, 15(45):1–15.

Rising Labor Costs, Earnings Management and Financial Performance of Health Care Providers around the World, International Best Practices in Health Care Management, *Advances in Health Care Management* (S. Buttigieg, C. Rathert, W. Von Eiff, Eds.), Emerald, 2015, 17:117–135.

Health Care Reform and Stock Market: Economic Impact, Growth Opportunity and Private Investors, *Journal of Health Care Finance* (Mustafa Z. Younis, Ed.), 2014, 41(2):1–18.

RESEARCH

Google Scholar

CITATION COUNT 945 cites (September, 2023) [🔗](#)

WORKING
PAPERS

The Effects of Margin Trading and Short Selling on Earnings Management: A Natural Experiment from China (with Zhaojing Chen, Ming Gu, Iftekhar Hasan).

Banking for the Public Good: Access to Credit and the Nonprofit Sector.

Flu Epidemic, Limited Attention and Analyst Forecast Behavior (with Yuna Heo).

Margin Trading and Corporate Investments: Evidence from a Quasi-natural Experiment in China (with Ming Gu, Weiwei Huang, KC John Wei).

Taxation and Earnings Management: Natural Experiment Evidence from Staggered Changes in State Corporate Tax Rates (with Lan Xu).

CEO Risk Preferences and Bank Risk Taking: Evidence from Calibration Estimation (with Lan Xu).

Mortgage Securitization: The Good, the Bad, or the Irrelevant.

Budget Constraints, Market Opportunities and Off-Budget Financing of Local Governments in China (with Zigan Wang).

We've Come a Long Way: Urbanization and Access Barriers to Health Care in China.

- Government Ownership and Credit Rating Choices: Evidence from Municipal Conduit Bonds.
 Social Responsibility, Executive Compensation and Firm Performance of Nonprofit Businesses: Evidence from Hospital Industry Data.
- PRACTITIONER RESEARCH Improving Risk-Adjusted Returns of Fixed-Portfolios with VIX Derivatives, Bank of New York, 2007.
 Empirical Test of Forecasting VIX Index and Profitability in Trading VIX Derivatives, Bank of New York, 2006.
- CONFERENCE PRESENTATIONS
- 2023
 Financial Management Association (FMA) Annual Meeting, Chicago
- 2022
 Journal of Law, Finance, and Accounting (JLFA) Conference, UPF Barcelona School of Management
 Financial Management Association (FMA) Annual Meeting, Atlanta
- 2021
 Review of Corporate Finance Studies (RCFS) Winter Conference, presentation by co-author
- 2020
 Financial Management Association (FMA) Annual Meeting, New York
 Chicago Financial Institutions Conference (discussant), Federal Reserve Bank of Chicago
- 2019
 Annual Conference of WRDS Advanced Research Scholar Program, Penn Wharton China Center
 Chicago Financial Institutions Conference, DePaul University
 Financial Management Association (FMA) Annual Meeting (Top Ten Session), New Orleans
 Public Choice Society Annual Meeting, Louisville
- 2018
 Conference on Empirical Legal Studies (CELS), University of Michigan Law School
 Conference on Finance, Trade and Political Economy, Stockholm School of Economics
 Emerging Markets Finance Conference, Indira Gandhi Institute of Development Research (Reserve Bank of India)
 Executive Compensation Conference, Erasmus University Rotterdam
 Industrial Organization Society Annual Conference (IIOC), Indianapolis
 Politics, Stock Markets and the Economy Conference, University of South Australia
 American Society of Health Economists (ASHEcon) Meeting, Emory University
- 2017
 Accounting Horizons Conference, Xi'an Jiaotong-Liverpool University
 American Accounting Association (AAA) Annual Meeting, San Diego
 American Law and Economics Association (ALEA) Annual Meeting, Yale Law School
 Conference on China's Financial Markets and Growth Rebalancing, Fordham University
 Conference on Empirical Legal Studies (CELS), Cornell Law School
 Conference on Finance and Economic Growth in the Aftermath of the Crisis, University of Milan
 Conference on Market Design & Regulation in Presence of HF Trading, City University of Hong Kong
 Industrial Organization Society Annual Conference (IIOC), Boston
 International Finance and Banking Society (IFABS) Oxford University Conference, Saïd Business School
 JCF Conference: Corporate Governance and Sustainability, Hong Kong Polytechnic University
 Conference on Risk in Economics and Society (RESSU), Shiga University, Japan
 IFABS Asia Conference, University of Nottingham Ningbo & NYU Shanghai
 International Symposium on Human Capital and Labor Markets, CUFU, Beijing
 World Congress of International Health Economics Association (iHEA), Boston University
- 2016
 American Accounting Association (AAA) Annual Meeting, New York
 Annual Young Finance Scholars' Conference and Workshop, University of Sussex
 China International Conference in Finance (discussant), Xiamen
 Conference on China's Financial Markets and the Global Economy, Bank of Finland, Helsinki
 Conference on Financial Development and Economic Stability (FDES), Durham University
 Conference on Financial Intermediation in Emerging Markets, University of Cape Town
 Edinburgh Conference on Legal Institutions and Finance, University of Edinburgh Business School
 Fixed Income Conference (discussant), University of South Carolina Moore School of Business
 Portsmouth-Fordham Conference on Banking and Finance, Portsmouth Business School
 Annual Risk Management (RMI) Conference, National University of Singapore
 Association for Budgeting and Financial Management (ABFM) Annual Research Conference, Seattle
 Conference on The Chinese Economy: Past, Present and Future, Tsinghua University

Shanghai Risk Forum, Shanghai University of Finance and Economics

2015

ASSA/AEA/Labor and Employment Relations Association (LERA) Annual Meeting, Boston
 China International Conference in Finance (CICF), Shenzhen
 Conference on Deepening Economic Reforms, Peking University & Stockholm School of Economics
 Culture and Finance Conference, Wake Forest University
 Financial Management Association (FMA) Annual Meeting, Orlando
 FMA Applied Finance Conference (discussant), St. John's University
 Georgetown Center for Economic Research (GCER) Biennial Conference, Georgetown University
 Haskell & White Corporate Reporting and Governance Academic Conference, Irvine
 National Tax Association (NTA) Annual Conference, Boston
 NYU Shanghai Annual Volatility Institute Conference, NYU Shanghai
 Summer Institute of Finance (SIF) Conference, Cheung Kong Graduate School of Business (CKGSB)
 Industrial Organization Society Annual Conference (IIOC), Harvard Law School
 Annual Risk Management (RMI) Conference, National University of Singapore

2014

American Accounting Association (AAA) Annual Meeting, Atlanta
 China International Conference in Finance (CICF), Chengdu
 Financial Management Association (FMA) Annual Meeting, Nashville
 Fixed Income Conference (discussant), Moore School of Business, University of South Carolina
 Fordham – JBF Banking Conference on Financial Innovations and Bank Regulation, Xiamen
 OxMetrics Conference, George Washington University
 Risk Theory Society (RTS) Annual Seminar, Ludwig-Maximilians-University, Munich
 Symposium on Credit Risk, Risk Management Institute, National University of Singapore
 Industrial & Labor Relations Review (ILRR): Work Employment Relations in Healthcare, Rutgers
 Industrial Organization Society Annual Conference (IIOC), Northwestern Law School
 Industry Studies Association (ISA) Annual Conference, Portland
 Labor and Employment Relations Association (LERA) Annual Meeting, Portland

2013

Behavioral Finance Working Group Conference, University of London, Queen Mary
 Challenges of Corporate Governance Conference, University of Bath
 Conference on Empirical Legal Studies (CELS), University of Pennsylvania Law School
 Financial Management Association (FMA) Annual Meeting, Chicago
 Government Involvement in Residential Mortgage Markets, UNCC and Federal Reserve Atlanta
 National Tax Association (NTA) Annual Conference, Tampa
 Society of Government Economists (SGE) Annual Conference, George Washington University
 Annual Risk Management (RMI) Conference, National University of Singapore
 Association of University Programs in Health Administration (AUPHA), Monterey
 Industrial Organization Society Annual Conference (IIOC), Boston

2012

American Finance Association (AFA) Annual Meeting, Chicago, presentation by co-author
 American Law and Economics Association (ALEA) Annual Meeting, Stanford University
 American Real Estate Society (ARES) Annual Meeting, Florida
 Annual Paris December International Finance Meeting (AFFI/Eurofidai), Paris
 China International Conference in Finance (CICF), Chongqing
 Conference on Empirical Legal Studies (CELS), Stanford Law School
 European Finance Association (EFA) Annual Meeting (discussant), Copenhagen
 Financial Management Association (FMA) Annual Meeting, Atlanta
 Northern Finance Association (NFA) Annual Conference, Niagara Fall
 Royal Economic Society (RES) PhD Meeting, University of London
 Canadian Economics Association (CEA) Annual Conference, University of Calgary
 Canadian Law and Economics Association (CLEA) Annual Meeting, University of Toronto

2011

CEPR Financial Intermediation (CEPR-EBC-HEC-NYSE-RoF), Paris, presentation by co-author
 Conference on Executive Compensation after Financial Crisis, Copenhagen Business School
 European Economic Association - Econometric Society (EEA-ESEM), Oslo
 FDIC Bank Research Conference, Arlington-Washington D.C.
 Financial Management Association (FMA) Annual Meeting, Denver
 International Conference on Credit Risk Evaluation (CREDIT), GRETA Associati, Venice
 NBER Summer Institute - Corporate Finance, Cambridge-Boston, presentation by co-author

	Western Economic Association (WEA) Annual Meeting, San Diego 2010	
	CRSP Forum, University of Chicago Booth School of Business	
	European Financial Management Association (EFMA) Annual Meeting, Aarhus	
	Financial Management Association (FMA) Conference, Singapore	
	Northern Finance Association (NFA) Annual Conference, Winnipeg	
	German Finance Association (DGF) Annual Meeting, Hamburg	
AWARDS, GRANTS AND MENTIONS	Teaching Star, Carroll School of Management, Boston College	2023
	Semifinalist for Best Paper Award in Financial Institutions, FMA Annual Conference, New Orleans	2019
	Impactful Research using WRDS, Wharton Research Data Services, University of Pennsylvania	2018
	Best Paper of Haskell & White Corporate Reporting & Governance Academic Conference, Irvine	2015
	PhD Graduate Alumni Research Award, Rutgers Business School	2012
	Beta Gamma Sigma, Business Honor Society	2012
	Doctoral Dissertation Fellowship, Rutgers University Graduate School	2011
	Ph.D. Student Travel Grant, American Finance Association	2010
	Faculty Resource Development Grants, Rutgers University Continuing Education	2009
SERVICE AND COMMITTEE MEMBERSHIP	CFA exam grading and standard setting member, CFA Institute	2022–Now
	Academic mentor/advisor, Carroll School of Management, Boston College	2021–Now
	EFA Annual Meeting reviewing committee member, European Finance Association	2021–Now
	Juror, Westchester County Court, State of New York	2021
	Faculty mentor/advisor to master-degree (MHA) students, Columbia University	2013–2019
	Admission committee member, MHA/MPH Programs, Columbia University	2016–2018
	Associate editor, Journal of Risk Finance	2013
	Ad-hoc referee and reviewer for the following research journals and academic conferences: Management Science, Review of Finance, Journal of Banking & Finance, Journal of Corporate Finance, Journal of Financial Stability, Review of Economics and Statistics, IMF Economic Review, Journal of Economic Behavior & Organization, Journal Accounting and Public Policy, Advances in Accounting, Emerging Markets Finance and Trade, British Journal of Management, BMC Health Services Research, INQUIRY, Medical Care Research and Review, International Finance and Banking Society (IFABS), Social Sciences and Humanities Research Council of Canada (SSHRC)	
PROFESSIONAL MEMBERSHIP	American Economic Association (AEA), American Finance Association (AFA), American Law & Economics Association (ALEA), American Accounting Association (AAA), Association of University Programs in Health Administration (AUPHA), Econometric Society (ES), Financial Management Association (FMA), Society for Empirical Legal Studies (SELS), Society for Institutional and Organizational Economics (SIOE)	
PROGRAMMING SKILLS	MATLAB, Mathematica, SAS, Stata, GAUSS, RATS, OxMetrics, FORTRAN, SPSS, SQL, C/C++, Java, Python, NLP/Deep Learning, L ^A T _E X	