

XI HAN

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AREAS OF INTEREST

Venture Capital and Private Equity, IPOs, Corporate Governance, Mergers and Acquisitions
Market Microstructure and Empirical Asset Pricing

EDUCATION

Ph.D. in Finance, March 2007 (expected), University of Washington
M.A. in Economics, June 2002, University of Washington
B.A. in Economics, June 2000, Beijing University, CHINA

HONORS AND AWARDS

Evert McCabe Endowed Fellowship, 2005
American Finance Association Graduate Student Travel Award, 2005
University of Washington Graduate School Fund for Excellence and Innovation Award, 2003
Beijing University Distinguished Honors Graduate, 2000

CONFERENCE PARTICIPATION

FMA Doctoral Consortium and Special Student Paper Presentation Session, 2006
UCLA-CIBER Doctoral Internationalization Consortium in Finance, 2004

DISSERTATION

"The Specialization Choices and Performance of Venture Capital Funds" (Job Market Paper)

Dissertation Committee: Paul Malatesta (Chair), Jarrad Harford, Edward Rice, and Lance Young

I examine the specialization choices of venture capital (VC) funds and the associated effects on fund performance. Using a principal-agent model I analyze why VC funds display various degrees of specialization from a theoretical perspective. In addition, I test the predictions of my model empirically. There is strong evidence that fund size, proxies for VCs' risk aversion, and proxies for the risk associated with the excess return of the fund all have negative effects on specialization. I construct two measures distinguishing VCs' specialized talent from their general talent. I find that it is VCs' specialized talent that really matters in determining specialization. There is also evidence indicating a positive relationship between specialization and fund performance. In addition, both specialized talent and general talent are positively related to performance.

WORKING PAPER:

"Information Asymmetry, Information Dissemination and the Effect of Regulation Fair Disclosure on the Cost of Capital" (with Jefferson Duarte, Jarrad Harford, and Lance Young, under revision for resubmission to the Journal of Financial Economics)

This paper considers the impact of Regulation Fair Disclosure (FD) on firms' information environments and costs of capital. We find that for the average firm Regulation FD seems to have increased information asymmetry but, at the same time, increased information dissemination. The net impact of Regulation FD was to increase firms' costs of capital. However, the increase was small in economic terms, only about seven basis points per annum. We also document substantial cross-sectional variation in the cost of capital changes. We find that cost of capital changes were negatively related to both pre-regulation firm size and the Easley, Hvidkjaer and O'Hara (2002) measure of the probability of informed trading.

WORK IN PROGRESS

"The behavior of buyout funds and their specialization patterns"

"A History of Discount Rates and Their Use by Government Agencies" (with Richard O. Zerbe, David Layton, and Tom Leshine)

TEACHING EXPERIENCE

FINANCE 350 (Corporate Finance), University of Washington Business School

STATISTICS 394 (Probability I), University of Washington Statistics Department

STATISTICS 395 (Probability II), University of Washington Statistics Department

ECONOMICS 201 (Macroeconomics), University of Washington Economics Department

REFERENCES

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