

# RUIYUAN (RYAN) CHEN

83 Beechurst Ave, Morgantown WV 26505  
304-293-4526 ◊ ruiyuan.chen@mail.wvu.edu

## WORK EXPERIENCE

---

### West Virginia University

Associate Professor of Finance with Tenure  
Assistant Professor of Finance

2022 - present  
2017 - 2022

## EDUCATION

---

### University of South Carolina

Ph.D. International Finance

2017

### Bocconi University, Italy

MSc. Economics

2012

### Wuhan University, China

BSc. Finance

2008

## PUBLICATION

---

“Sovereign Wealth Funds and Cost of Debt: Evidence from Syndicated Loan,” with F.Liu and Y.Zhao. **Journal of Corporate Finance** 82: 102446 (2023).

“Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-listing,” with S.El Ghouli, O.Guedhami, H.Wang and Y.Yang. **The Accounting Review** 97: 49–78 (2022).

“The Corporate Governance Consequences of Small Shareholdings: Evidence from Sovereign Wealth Fund Cross-border Investments,” with S.El Ghouli, O.Guedhami and F.Liu. **Corporate Governance: An International Review** 30: 656-685 (2022).

“State Ownership and Trade Credit: Opportunities and Motivations,” with S.El Ghouli, O.Guedhami, C.Kwok, and R.Nash. **Journal of International Business Studies** 52: 1121–1158 (2021).

“Corporate Governance and Cash Holdings: Evidence from Worldwide Board Reforms,” with O.Guedhami, Y.Yang, and G.Zaynutdinova. **Journal of Corporate Finance** 101771 (2020).

“Who Wins and Who Loses from Bank Geographic Deregulation? Analysis of Financially Constrained and Unconstrained Firms,” with A.Berger, S.El Ghouli, and O.Guedhami. **Journal of Corporate Finance** 101775 (2020).

“State Ownership and Stock Liquidity: Evidence from Privatization,” with N.Boubakri, S.El Ghouli, O.Guedhami, C.Kwok, and R.Nash. **Journal of Corporate Finance** 101763 (2020).

“State Ownership and Corporate Cash Holdings,” with S.El Ghouli, O.Guedhami, and R.Nash. **Journal of Financial and Quantitative Analysis** 53: 2293-2334 (2018).

“Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatization,” with S.El Ghouli, O.Guedhami, and H.Wang. **Journal of Corporate Finance** 422-438 (2017).

“State Ownership and Debt Structure,” with N.Boubakri, S.El Ghouli, and O.Guedhami. **Review of Corporate Finance** 223-257 (2021).

“Are Insiders Equal? Evidence from Earnings Management in Closely Held East Asian Firms,” with N. Attig, S.El Ghouli, O.Guedhami, J.Pittman and C.Kwok. **Research in International Business and Finance** 54: 101243 (2020).

“Islamic Banking: A Review of the Empirical Literature and Future Research Directions,” with N.Boubakri, O.Guedhami, and X.Li. **The Oxford Handbook of Banking**, edited by Allen Berger, Philip Molyneux and John O.S. Wilson, Oxford University Press (2020).

“The Stock Liquidity of Banks: A Comparison between Islamic and Conventional Banks in Emerging Economies,” with N.Boubakri, O.Guedhami, and X.Li. **Emerging Markets Review** 210-224 (2019).

“Acquisition or Greenfield Entry into Africa? Responding to Institutional Dynamics in An Emerging Continent,” with L.Cui, S.Li, and R.Rolfe. **Global Strategy Journal** 212-230 (2017).

## R&R AND WORKING PAPERS

---

“Tax Avoidance and Equity Pricing: The Importance of Countries’ Legal Institutions and Disclosure Regulations,” with S.El Ghoul, O.Guedhami, J.Pittman and Y.Yang. R&R at **Contemporary Accounting Research**.

“Conducting Research in International Accounting and Finance: Opportunities, Challenges, and Recommendations,” with S.El Ghoul, and O.Guedhami. Under review at **Journal of International Accounting Research**.

“The CSR Balancing Act: The Impact of Sovereign Wealth Fund Investments on Investee Firms,” with O.Guedhami, F.Liu and H.Wang. Working Paper.

“Worldwide Board Reforms and Financial Reporting Quality: Evidence from Real Earnings Management”, with F.Liu and C.Zhao. Working Paper.

“Disloyal Managers and Capital Structure,” with F.Liu and H.Wang. Working Paper.

“Liquidity Creation of Privatized Banks,” with A. Berger, N.Boubakri, O.Guedhami and X.Li. Working Paper.

“Bank Debt and Tax Avoidance,” with S. El Ghoul, O. Guedhami and Y. Yang.

“Do as I Say, Not as I Do: Tax Avoidance by State-Owned Firms,” with S.El Ghoul, O.Guedhami, R.Nash and Y. Yang. Working Paper.

## PRESENTATIONS AND DISCUSSIONS

---

Southern Finance Association Meeting 2022, Key West, FL

University of Science and Technology of China 2020, China

Southern Finance Association Meeting (SFA) 2019, Orlando, FL

Frontier of Business Research 2019, Beijing, China

Financial Management Association Meeting (FMA) 2018, San Diego, CA

Frontier of Business Research 2018, Beijing, China

Financial Management Association Meeting (FMA) 2016, Las Vegas, NV

Midwest Finance Association Meeting (MFA) 2016, Atlanta, GA

Eastern Finance Association Meeting (EFA) 2016, Baltimore, MD\*

Financial Management Association Meeting (FMA) 2015, Orlando, FL

IFABS Corporate Finance Conference 2015, Oxford, UK\*

Financial Management Association Meeting (FMA) 2014, Nashville, TN

Midwest Finance Association Meeting (MFA) 2014, Orlando, FL\*

Journal of Corporate Finance Conference on “Contracting Issues at the Intersection of the Public and Private Sectors”, Winston-Salem, NC 2013\*

(\*presented by co-authors)

## TEACHING

---

Instructor, Intermediate Finance	Fall 2020, Spring 2021, 2022, 2023	Fall 2021, 2022
Instructor, International Finance	Fall 2019, 2020, 2021, Spring 2021, 2022	
Instructor, Ph.D. Seminar in Corporate Finance		Fall 2019, 2022
Instructor, Business Finance		Fall 2017, 2018
Instructor, Bank Management		Fall 2017
Instructor, International Financial Management		Fall 2015

## AWARDS AND SCHOLARSHIPS

---

Department of Finance Distinction in Teaching Award, West Virginia University  
Department of Finance Distinction in Research Award, West Virginia University  
Best Paper Award, Southwest Finance Association  
Best Paper Award, Frontier of Business Research  
Best Young Scholar Award, Frontier of Business Research  
Promising Researcher Award, Moore School of Business, University of South Carolina  
Charles Coker Graduate Fellowship, University of South Carolina  
Performance Above and Beyond Award, University of South Carolina  
PhD Fellowship, University of South Carolina  
Winner of the GWU-CIBER Best Paper Award  
Best Paper Proceedings of Academy of Management

## PROFESSIONAL SERVICE

---

### **Editorial Board:**

Research in International Business and Finance, Associate Editor

### **Ad hoc Referee:**

Journal of Financial and Quantitative Analysis; Journal of Corporate Finance; Journal of Financial Stability; ABACUS; Asia-Pacific Journal of Financial Studies; Business Ethics: A European Review; British Journal of Management; Emerging Markets Review; Financial Review; Financial Research Letters; Journal of Applied Corporate Finance; Journal of Business Ethics; Journal of Corporate Accounting and Finance; Journal of International Accounting Research; Journal of Multinational Financial Management; Quarterly Review of Economics and Finance

### **Program committee:**

Eastern Finance Association Meeting (EFA) 2020; Southern Finance Association Meeting (SFA) 2019; Financial Management Association Meeting (FMA) 2018; Eastern Finance Association Meeting (EFA) 2017

### **Session chair:**

FMA 2018; Midwest Finance Association Meeting (MFA) 2016

### **Discussant:**

SFA 2022; FMA 2014; 2015; MFA 2016

## DOCTORAL DISSERTATION COMMITTEES

---

Yang Yang (Co-chair, currently at Gonon University)  
Feiyu Liu (Chair, currently at University of St.Thomas)  
Shenru Li (Member, Currently at Macao University of Science and Technology)  
Busra Agcayazi (Member, currently at Howard University)

## **PROFESSIONAL MEMBERSHIP**

---

American Finance Association

Financial Management Association