

YUJIA CHEN

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Department of Business Administration

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EDUCATION

Universidad Carlos III de Madrid, Spain

Ph.D. in Management (Advisor: Kurt Desender)

2023 - 2027 (Expected)

MRes. in Business and Finance

2021 - 2023

Università Bocconi, Italy

Ph.D. Research Visit

Spring 2026

Eberhard Karls University of Tübingen, Germany

Exchange Student

Fall 2018

Southwestern University of Finance and Economics, China

B.A. of Economics (Major in Finance, Minor in Management)

2016 - 2020

RESEARCH INTERESTS

Main research question:

How do firms adapt to external governance pressures across institutional and organizational contexts?

Research areas: Corporate Governance, Institutions, Ownership, Organizational Adaptation

RESEARCH PAPERS

Job Market Paper:

- **Compliance without Consensus: Global Investors, Board Gender Diversity, and External Scrutiny** (with K. Desender). [Latest version](#)

Under review at **Journal of Management Studies**

Best Paper Award (Paper Development Workshop), 11th Annual International Corporate Governance Society (ICGS) Conference (2025)

We examine how global institutional investors interact with domestic norms in shaping the consequences of governance reform. Using Japan's "Womenomics" reforms as a policy shock that increases the visibility of gender diversity and panel regressions with firm and year fixed effects, we show that firms with higher Big Three institutional ownership experience larger increases in board gender diversity following the reform, primarily through director replacement rather than board expansion. We further find that firms more exposed to increases in board gender diversity experience higher levels of externally reported governance-related incidents, especially in male-dominated industries and among more visible firms. These increases are not accompanied by systematic declines in firm performance or governance quality indicators. Convergence in governance practices therefore does not necessarily imply convergence in how such changes are interpreted across institutional environments. We complement the analysis using instrumental variable estimations and a range of robustness checks.

Presented at: 11th Annual International Corporate Governance Society (ICGS) Conference (2025), Università Bocconi PhD Seminar (2026), 86th Academy of Management Annual Meeting (2026), II Paper Development Workshop in Strategy of ACEDE (2026)

Other Working Papers:

- **When Do Governance Architectures Change? Foreign Ownership and Bounded Reconfiguration** (with K. Desender). [Latest version](#)

Revise & Resubmit, **Global Strategy Journal**

Nominated for Best Paper Award, 11th Annual International Corporate Governance Society (ICGS) Conference (2025)

How firms undertake system-level corporate governance change under cross-border pressure remains poorly understood. We examine when such pressure leads to governance architecture reconfiguration, focusing on Japanese firms' adoption of the "audit committee" system. Drawing on the willing-and-able framework, we argue that responses depend on whether decision makers perceive a governance architecture as both salient and feasible within existing stakeholder-oriented structures. Using panel data on Japanese listed firms (2015–2023), we find that Anglo-American foreign ownership, particularly by active investors, increases adoption likelihood. These effects are stronger in weaker disclosure environments and weaker where stakeholder ties are more embedded. Adoption is associated with substantive board restructuring rather than symbolic compliance. Overall, governance reform proceeds through bounded, context-dependent reconfiguration rather than convergence. The results are robust to a difference-in-differences specification and to using peer restatements as a plausibly exogenous shock to (active) foreign investors' concerns about the effectiveness of the traditional governance system.

Presented at: 23rd Workshop on Corporate Governance and Investment (WCGI) (2024), XXVII Workshop on Accounting and Management Control "Memorial Raymond Konopka" (2025), Strategy Science Doctoral Workshop at IESE (2025), 85th Academy of Management Annual Meeting (2025), 11th Annual International Corporate Governance Society (ICGS) Conference (2025), I Paper Development Workshop in Strategy of ACEDE (2025)

- **Ownership-Linked Reputational Exposure Effects: Firm Responses to Peer Public Recognition and Scrutiny under Common Ownership.** *Full paper available upon request.*

How do reputational events experienced by one firm influence the behavior of other firms connected through common ownership? We argue that common ownership generates ownership-linked reputational exposure effects, whereby reputational gains and losses experienced by one portfolio firm influence the behavior of ownership-linked peers. We examine this argument in the context of gender diversity in Japan. Using selection into the Nadeshiko Brand as a positive reputational signal and publicly reported gender-inequality incidents as a negative reputational signal, we analyze how firms respond to reputational events experienced by peer firms connected through common ownership. Using data on Japanese listed firms from 2009 to 2023 and a staggered difference-in-differences design, we find that firms become more likely to publicly apply for the Nadeshiko Brand and increase female board representation following Nadeshiko recognition among ownership-linked peers. In contrast, firms become less likely to pursue public recognition following gender-inequality incidents experienced by ownership-linked peers while simultaneously increasing female board representation. Prior research has primarily examined how common owners shape firm behavior through direct mechanisms such as stewardship and public announcements. Our findings identify an additional channel through which common ownership shapes firm behavior through managerial mimicry and reveal that firms distinguish between public visibility and substantive governance adaptation when responding to positive and negative reputational signals.

Presented at: 12th Annual International Corporate Governance Society (ICGS) Conference (2026)

Work in Progress:

- **Sailing Ship Effects in Corporate Governance: Spillovers from New Governance Systems**

Status: Data collection and preliminary analysis

This project investigates whether firms that do not adopt Japan's "three committees" system nevertheless strengthen their existing governance arrangements in response to governance reforms adopted by peer firms. While traditional diffusion literature focuses on how new practices achieve dominance through direct adoption, we examine a corporate "sailing ship effect", whereby the threat of a novel governance model motivates defenders of traditional structures to innovate and optimize their existing frameworks to preserve legitimacy. By analyzing the competitive dynamics between legacy and emergent governance forms, the study explores how regulatory updates can catalyze widespread institutional upgrading, even among firms that actively resist direct convergence.

CONFERENCES AND SEMINAR PRESENTATIONS

II Paper Development Workshop in Strategy of ACEDE	Oct 2026
12th Annual International Corporate Governance Society (ICGS) Conference	Oct 2026
86th Academy of Management Annual Meeting (AOM)	July 2026
Università Bocconi PhD Seminar	May 2026
11th Annual International Corporate Governance Society (ICGS) Conference	Oct 2025
I Paper Development Workshop in Strategy of ACEDE	Oct 2025
85th Academy of Management Annual Meeting (AOM)	Jul 2025
Strategy Science Doctoral Workshop	Jun 2025
XXVII Workshop on Accounting and Management Control "Memorial Raymond Konopka"	Jan 2025
9th Annual International Corporate Governance Society (ICGS) Conference	Oct 2023

GRANTS AND AWARDS

Best Paper Award (Paper Development Workshop)	Oct 2025
<i>11th Annual International Corporate Governance Society (ICGS) Conference</i>	
FPI Grant for PhD Studies (PRE2022-104715)	2023 - 2027
<i>Agencia Estatal de Investigación, Spanish Government</i>	
MRes Stipend	2021 - 2023
<i>Universidad Carlos III de Madrid</i>	

ACADEMIC TRAINING

Data Science, AI, and Digital Economics:

- Digital Markets and the Economics of Data
IESE Business School and Fundación Ramón Areces
Jun 2025
- LLMs and Machine Learning for Unstructured Data
IESE Business School and Fundación Ramón Areces
Jun 2024

Empirical Research Methods:

- Advanced Econometrics for Business Studies
Università Bocconi
Spring 2026
- Empirical Analysis of Firm Performance
CEMFI Summer School
Sep 2022

Academic Skills:

TEACHING EXPERIENCE

Instructor, Universidad Carlos III de Madrid:

- 13162 Management Accounting (Undergrad, Theory and Practice Sessions) Fall 2024 - Present
- 13634 Introduction to Business Administration (Undergrad, Practice Session) Fall 2023

OTHER INFORMATION

Programming Skills: Python, Stata
Languages: Chinese (Native), English (Fluent)
Citizenship: Chinese

REFERENCES

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