

# HENRY J. DAO

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Academic Building A 273

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## EDUCATION

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**State University of New York at Binghamton – School of Management**, Vestal, NY  
Doctor of Philosophy in Management (specialization in Finance)

**Awards:** Graduate Assistantship, Provost's Doctoral Summer Fellowship

**Bentley University – McCallum Graduate School of Business**, Waltham, MA  
Master of Science in Finance, May 2025

**Honors:** High Distinction

**Bentley University**, Waltham, MA

Honors Bachelor of Science in Finance and Liberal Studies, December 2024

**Programs:** Honors Program, Advanced Standing in Finance (accelerated BS/MS),  
Liberal Studies Major concentration in Health and Industry (second major), Law Minor

**Activities:** Bentley Investment Group, Bentley Sustainable Investment Group

**Honors:** Summa Cum Laude, President's List (Spring 2024, Fall 2023, Spring 2023, Fall 2022, Spring 2022), Dean's List (Fall 2021)

**Nanyang Technological University**, Singapore  
Semester Abroad, August – December 2024

**Program:** Exchange student with Nanyang Business School (NBS)

**Activities:** Nanyang Capital

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## RESEARCH EXPERIENCE

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**Binghamton University School of Management**, Vestal, NY

*Graduate Research Assistantship*, August 2025 – Present

Research Assistant to Professors Brad Cannon, William Xiong, and Mohit Desai.

**Center for Integration of Science and Industry**, Waltham, MA

*Research Assistant*, February 2022 – May 2025

Conduct research with a team of professors, postdoctoral fellows, executives in residence, and undergraduate students seeking to accelerate the translation of scientific discoveries into public value. Directly contributed to projects around biotechnology financing, investments, mergers and acquisitions, innovation, drug development, and valuations.

## WORKING PAPERS

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### **Analyzing sentiment among subgroups in response to the SEC's proposed climate disclosure rule**

*Henry Dao, Christian Savastano*

Expansion of prior paper focused on examining entity and industry specific reactions.

## RESEARCH IN PROGRESS

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### **Biopharmaceutical Initial Public Offering Underpricing and Performance**

*Emerson Mallis, Henry Dao, Edward Zhou, Cody Hyman, Gregory Vaughan, Fred Ledley*

Examining biopharmaceutical IPOs between 1997-2022.

## PEER REVIEWED RESEARCH PUBLICATIONS

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### **Sustaining pharmaceutical innovation after the Inflation Reduction Act: trends in R&D spending, equity investment, and business development**

*Henry Dao, Fred D. Ledley*

June 17, 2025 | Feature, Drug Discovery Today, Volume 30, Issue 7

DOI: 10.1016/j.drudis.2025104394

### **Cooling Regulation on a Heating Planet: A Sentiment Analysis of Public Comments on the SEC's Climate Disclosure Rule**

*Henry Dao, Christian Savastano, Anthony A. Smith*

July, 2024 | Lead Article, Rutgers Business Law Review, Volume 19, Issue 2

## OTHER RESEARCH PUBLICATIONS

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### **24-Hour Trading: Systems and Challenges**

*Henry Dao*

April 3, 2025 | Working Paper, Social Science Research Network (SSRN)

DOI: 10.2139/ssrn.5181265

### **Implications of the Inflation Reduction Act for the biotechnology industry; sensitivity of investment and valuation to drug price indices and market conditions**

*Cody Hyman, Henry Dao, Gregory Vaughan, Fred D. Ledley*

June 28, 2024 | Working Paper, Institute of New Economic Thinking (INET)

DOI: 10.36687/inetwp223

## OTHER ARTICLES

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### **Crying Wolf: Why Negotiating Lower Drug Prices Will Not Harm Pharmaceutical Innovation**

*Fred Ledley, Henry Dao, Cody Hyman*

July 22, 2024 | Blog Article, Institute of New Economic Thinking (INET)

**Biopharmaceutical Industry Reaction to the Inflation Reduction Act; Trends in R&D Spending, Equity Investments, Mergers and Acquisitions, and Licensing**

*Henry Dao\*, Fred Ledley*

22<sup>nd</sup> Annual Undergraduate Research Day, Bentley University, Waltham, MA (April 18, 2025)

**Analyzing Sentiment among Subgroups in Response to the SEC's Proposed Climate Disclosure Rule**

*Henry Dao\*, Christian Savastano*

22<sup>nd</sup> Annual Undergraduate Research Day, Bentley University, Waltham, MA (April 18, 2025)

**Purpose and Process: Analyzing Subgroup Sentiment in Response to the SEC's Proposed Climate Disclosure Rule**

*Henry Dao\*, Christian Savastano\**

North Atlantic Regional Business Law Association Annual Conference, Babson College, Wellesley, MA (April 5, 2025)

**Delineating Distinct Biotechnology Business Models at Initial Public Offering (IPO) using Self-Organizing Maps (SOMs)**

*Henry Dao\*, Edward Zhou, Cody Hyman, Fred Ledley*

21<sup>st</sup> Annual Undergraduate Research Day, Bentley University, Waltham, MA (April 19, 2024)

**From Discourse to Data: Sentiment Analysis of Stakeholder Comments on the SEC's Proposed Climate Disclosure Rule**

*Henry Dao\*, Christian Savastano\*, Anthony Smith*

21<sup>st</sup> Annual Undergraduate Research Day, Bentley University, Waltham, MA (April 19, 2024)

**Voices in Regulation: Sentiment Analysis on the SEC's Climate Rule**

*Henry Dao\*, Christian Savastano\*, Anthony Smith*

North Atlantic Regional Business Law Association Annual Conference, Bentley University, Waltham, MA (April 6, 2024)

**Cooling Regulation on a Heating Planet: A Sentiment Analysis of Public Comments on the SEC's Climate Disclosure Rule**

*Christian Savastano\*, Henry Dao\*, Anthony Smith*

7<sup>th</sup> Annual Analytics Without Borders Conference, Bryant University, Smithfield, RI (March 22, 2024)

**Sensitivity of Biotech Valuation and Investment to Indicators of Drug Price; implications for innovation under the Inflation Reduction Act**

*Cody Hyman, Henry Dao\*, Gregory Vaughan, Fred Ledley*

20<sup>th</sup> Annual Undergraduate Research Day, Bentley University, Waltham, MA (April 21, 2023)

**POSTER PRESENTATIONS** \*indicates presenter(s)

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**Underpricing in biotech IPOs: increasing investor returns or leaving innovation capital on the table?**

*Emerson Mallis\*, Henry Dao, Gregory Vaughan, Fred Ledley*

Faculty Research Symposium, Bentley University, Waltham, MA (August 28, 2025)

**Using sentiment analysis and topic modeling to examine comments in administrative rule-making**

*Christian Savastano\*, Henry Dao\**

8<sup>th</sup> Annual Analytics Without Borders Conference, Bentley University, Waltham, MA (April 4, 2025)

**Sensitivity of biotech investment and valuation to drug price indices; will the IRA inhibit innovation?**

*Cody Hyman, Henry Dao\*, Gregory Vaughan, Fred Ledley*

2023 Research Council Poster Symposium, Bentley University, Waltham, MA (August 31, 2023)

**Did the passage of Medicare price negotiations in the Inflation Reduction Act impact biopharmaceutical stocks?**

*Norayr Diloyan\*, Henry Dao\*, Cody Hyman, Fred Ledley*

9<sup>th</sup> Annual Research Showcase Poster Session, Bentley University, Waltham, MA (September 1, 2022)

**TEACHING EXPERIENCE**

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**WS 101: Stock Market and Investment Research**, Bentley University, Waltham, MA

*Guest Lecturer*, June 2025

**CT3132 Finance and Investments**, Waltham High School, Waltham, MA

*Teaching Assistant*, February 2024 – April 2024

**OTHER EXPERIENCE**

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**Nanyang Capital**, Singapore

*Visting Fellow*, August 2024 – November 2024

Guest to several pitches throughout semester.

**Bentley Sustainable Investment Group**, Waltham, MA  
*Senior Advisor, Information Technology Sector*, September 2023 – May 2024  
Provided guidance and opinions as requested to the tech sector at BSIG.

**Bentley Investment Group**, Waltham, MA  
*Senior Advisor, Healthcare Sector*, January 2025 – May 2025  
*Vice President of Portfolio Management*, May 2023 – May 2024  
*Portfolio Manager, Healthcare Sector*, May 2022 – May 2023  
*Analyst, Healthcare Sector*, January 2022 – May 2022

Managed \$1.3 million portion of Bentley University's endowment. The role of VP of PM is the highest technical role who directly oversees all seven sectors of the investment group, determines portfolio allocations, and sends trade requests. The role of a sector Portfolio Manager is to develop stock pitches, mentor students, and coordinate meetings. The Bentley Investment Group is one of the largest student-run investment funds in the United States by membership.

## ARTISTIC PERFORMANCES

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**Krystal Biotech, Inc. Musical Stock Pitch**  
*Henry Dao, Christian Savastano, Jacob Go*, April 17, 2024

## RESEARCH AWARDS

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**AWB Graduate Student Research Competition Third Place**, April 4, 2025  
**LSM Culminating Project Dean's Prize**, April 19, 2024  
**Excellent Student Research Award for AWB 2024**, March 22, 2024

## PROFESSIONAL ASSOCIATIONS

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**Institute of Banking and Finance Singapore**, January 2025 – Present  
**North Atlantic Regional Business Law Association**, March 2024 – Present  
**American Chemical Society**, January 2017 – January 2020

## CERTIFICATIONS

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**IBF Qualified (Level 1)** – *Institute of Banking and Finance, Singapore*, January 2025  
**Bloomberg Market Concepts** – *Bloomberg*, February 2023  
**think-cell Certified Professional** – *think-cell Software*, April 2022

## LINKS

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**ORCID**: <https://orcid.org/0009-0000-3558-4032>  
**LinkedIn**: <https://www.linkedin.com/in/henry-dao>

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