

Tingting Liu, Ph.D., CFA

Haslam College of Business

University of Tennessee

Haslam Business Building, 453, 1000 Volunteer Blvd,
Knoxville, TN 37916

Email: tliu22@utk.edu

Homepage: <https://sites.google.com/site/danattliu/>

ACADEMIC EXPERIENCE

Professor of Finance, University of Tennessee

August 2024 ~

John and Connie Stafford Professor in Finance, Associate Professor of Finance, Iowa State University

July 2021 ~ June 2024

Dean's Fellow in Finance, Assistant Professor of Finance, Iowa State University

December 2019 ~ June 2021

Assistant Professor of Finance, Iowa State University

August 2018 ~ November 2019

Assistant Professor of Finance, Creighton University

May 2015 ~ July 2018

OTHER ACADEMIC AFFILIATIONS

Research member European Corporate Governance Institute (ECGI), January 2023 – present

EDUCATION

Ph.D. in Finance, University of Georgia

2015

M.B.A Finance, Brock University, Canada

2010

PUBLICATIONS

1. Thirty Years of Change: The Evolution of Classified Boards, with Scott Guernsey, Feng Guo, and Matthew Serfling, 2025, *Journal of Finance*.
2. The Cost of Equity: Evidence from Investment Banking Valuations, with Greg Eaton, Feng Guo, and Danni Tu, 2025, *Journal of Financial and Quantitative Analysis*, 60, 3228 - 3266.
3. Neglected Peers in Merger Valuation, with Feng Guo and Danni Tu, 2023, *Review of Financial Studies*, 36, 3257-3310.
4. Earnings growth and acquisition returns: Do investors gamble in the takeover market?, with Danni Tu, 2023, *Journal of Financial and Quantitative Analysis*, 58, 1326-1358.
5. The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters, with Tao Shu, Erin Towery, and Jasmine Wang, 2022, *Review of Accounting Studies*, 1-42.
6. The Development of the Takeover Auction Process: The Evolution of Property Rights in the Modern Wild West, with Harold Mulherin and William O. Brown Jr., 2022, *Journal of Law and Economics*, 65, 715-751.

7. Peer Selection and Valuation in Mergers and Acquisitions, with Greg Eaton, Feng Guo, and Micah Officer, 2022, *Journal of Financial Economics*, 146, 230-255.
8. Distinct Relatedness and Synergies in Mergers and Acquisitions, with Zhongjin Lu, Tao Shu, and Fengrong Wei, 2022, *Journal of Corporate Finance*, 73, 102196.
9. Measuring Institutional Trading Costs and the Implications for Finance Research: The Case of Tick Size Reductions, with Greg Eaton and Paul Irvine, 2021, *Journal of Financial Economics*, 139, 832-851.
10. Rethinking measures of M&A deal premiums, with Greg Eaton and Micah Officer, 2021, *Journal of Financial and Quantitative Analysis*, 56, 1097-1126.
11. The Dark Side of Transparency in Developing Countries: The Link Between Financial Reporting Practices and Corruption, with Yu Liu, Barkat Ullah, Zuobao Wei, and Colin Xu, 2021, *Journal of Corporate Finance*, 66, 101829.
12. Expectation Management in Mergers and Acquisitions, with Jack He, Jeffry Netter, and Tao Shu, 2020, *Management Science*, 66, 1205-1226.
13. Information Provision in the Corporate Acquisition Process: The Causes and Effects of Target Fairness Opinions, 2020, *The Accounting Review*, 95, 287-310.
14. Acquisitions and Funding Conditions, with David Becher and Tyler Jensen, 2020, *Journal of Corporate Finance*, 65, 101760.
15. Does Institutional Trading Affect Underwriting?, with Paul Irvine and Amber Anand, 2019, *Journal of Corporate Finance*, 58, 804-823.
16. How Has Takeover Competition Changed Over Time?, with Harold Mulherin, 2018, *Journal of Corporate Finance*, 49, 104-119. Reprinted in the *Journal of Applied Corporate Finance*, Winter 2019, 30, 81-94.
17. Vote Avoidance and Shareholder Voting in Mergers and Acquisitions, with Kai Li and Julie Wu, 2018, *Review of Financial Studies*, 31, 3176 - 3211.
18. The Wealth Effects of Fairness Opinions in Takeovers, 2018, *The Financial Review*, 53, 533-568.
19. Merger Arbitrage Short Selling and Price Pressure, with Julie Wu, 2014, *Journal of Corporate Finance*, 27, 36-54.

Textbook and book chapters

Evolution of the Deal Making Process: Recent Developments. In *The Elgar Companion to the Economics of Mergers and Acquisitions*, with Micah Officer, 2026, ed. Ran Duchin and Jarrad Harford. Edward Elgar Publishing

Financial Modeling in Excel, with Chris R. Pope, 2015, John Wiley & Sons.

WORKING PAPERS

1. Winner's Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement, with Tao shu and Jasmine Wang
 - Revise and resubmit, *Management Science*
 - CICF, 2023; MFA, 2022; AAA, 2022; Sixth Annual Cass Mergers and Acquisitions Research Centre Conference, August, 2022

2. The Real Effects of Reference-dependent Preferences: Evidence from Mergers and Acquisitions, with Danni Tu

- Revise and resubmit, *Critical Finance Review*
- 33rd Asian Finance Association Annual Meeting, 2021; Silicon Prairie Finance Conference, 2021

3. Employee Turnover in the Spotlight: Evidence from Mergers and Acquisitions, with Rui Dai, and Roman Wang

- Under review, *Journal of Financial and Quantitative Analysis*
- the 9th Annual Mergers & Acquisitions Research Centre Conference, 2025; CICF, 2025; EFA, 2025; FMA, 2025

4. Mandatory Director Retirement and the Evolution of Corporate Governance, with Feng Guo, and Mohammad Ali Nari Abyaneh

- The American Finance Association (AFA), 2026; European Finance Association Annual Meeting (EFA), 2025; MFA, 2025; FMA, 2025; SFA, 2025

5. Bidder Pools in Mergers and Acquisitions, with Bruce Carlin, Micah Officer, Agathe Pernoud, and Danni Tu

- the 9th Annual Mergers & Acquisitions Research Centre Conference, 2026

6. The Market in the Room: Public Price Signals and Private M&A Negotiations, with Micah Officer, and Danni Tu

7. Proxy Exempt Solicitation Campaigns, with Dipesh Bhattarai, Brian Blank, Kathryn M. Schumann, and Tracie Woidtke

- Finalist for the John L. Weinberg/IRRCi Best Paper Awards
- FMA, 2022; ECGI Corporate Governance Symposium, 2023; FIRS, 2023

8. Risks in Mergers and Acquisitions, with Feng Guo, Tao Shu, and Xinyan Yan.

- Financial Management Association Meeting, 2021; CICF, 2022; SFS Cavalcade Asia-Pacific, 2022

9. Does EDGAR implementation affect disclosure?, with Feng Guo and Tyler Jensen.

- Eastern Finance Association Annual Meetings, 2025; Iowa State University, 2022

10. From Advisors to Market Makers: The Rising Power of Investment Banks in the Market for Corporate Control, with Greg Eaton and Jason Guo

TEACHING EXPERIENCE

Instructor, Department of Finance, University of Tennessee

FIN 402: Financial Modeling
FIN 615X: Seminar in Corporate Finance

Instructor, Department of Finance, Iowa State University

FIN 301: Principles of Finance
FIN 456X: Financial Modeling
FIN 491: International Study Abroad in Global Capital Markets
FIN 556X: Advanced Financial Modeling
FIN 615X: Seminar in Corporate Finance

Instructor, Department of Economics and Finance, Creighton University

MBA 779: Financial Modeling
MIM 730: Financial Statement Analysis (Online & On campus)
FIN 505: Financial Modeling

Instructor, Department of Finance, University of Georgia

FINA 4920: Financial Modeling
FINA 4320: Derivative Security Markets
FINA 3000: Financial Management

CONFERENCE PRESENTATIONS

American Finance Association Meetings, 2026, 2024, 2020, 2017*
European Finance Association Meetings, 2025*
SFS Cavalcade meetings, 2023, 2022, 2019, 2018
Financial Intermediation Research Society Meetings, 2024*, 2023, 2022, 2014
Northern Finance Association Meetings, 2021, 2018, 2016, 2014
Bretton Woods Accounting and Finance Ski Conference, 2023
Weinberg/ECGI Corporate Governance Symposium, 2023*
Cass Mergers and Acquisitions Research Centre Conference, 2026, 2025, 2022, 2021, 2019, 2016*
The Asian Bureau of Finance and Economic Research Conference, 2021
Midwest Annual Meetings, 2025*, 2023*, 2022, 2019, 2018, 2017
China International Conference in Finance, 2025*, 2024*, 2023*, 2022, 2017, 2014
Financial Management Association Meetings, 2025*, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012
American Accounting Association annual meeting, 2022*, 2020, 2018
Eastern Finance Association Annual Meetings, 2025*, 2021, 2018, 2015, 2014

INVITED PRESENTATIONS

2026:

West Virginia University, Simon Fraser University, The University of Texas at El Paso

2025:

Auburn University

2024:

University of Washington, Virginia Tech University

2023:

University of Georgia, University of Tennessee, Kent State University, SUNY Buffalo, Laval University, University of Nebraska–Lincoln, Texas Tech University, Nankai University

2021:

University of Iowa, University of South Carolina, University of Tennessee, Baruch College, The U.S. Securities and Exchange Commission Summer seminar series*

2019:

Dayton University, University of North Carolina at Charlotte, University of Sydney, University of Technology Sydney, Michigan State university

2018:

Iowa State University

2016:

Zhejiang University

2014:

Creighton University, University of Tennessee, University of Kansas, University of Mississippi, University of Wyoming, Loyola Marymount University, University of Texas at El Paso, Pace University

HONORS AND AWARDS

Research member European Corporate Governance Institute (ECGI), January 2023 – present
 Poets&Quants' Top 50 Best Undergrad Professors of 2023
 Semifinalist for Best Paper Award at the FMA, October, 2023
 Finalist for the John L. Weinberg/IRRCi Best Paper Awards, 2023
 Iowa State University Award for Early Achievement in Teaching, Iowa State University, 2022
 Tenure-Eligible/Tenured Faculty Early Achievement in Research Award, Iowa State University, 2022
 Foreign Travel Grant, Iowa State University, 2022
 Tenure-Eligible/Tenured Faculty Early Achievement in Teaching Award, Iowa State University, 2021
 Iowa State University Teaching Innovation Award, Iowa State University, 2020
 Research Acceleration Grants, Iowa State University, 2020-2022
 Tenure-Eligible/Tenured Faculty Early Achievement in Research Award, Iowa State University, 2019
 Foreign Travel Grant, Iowa State University, 2018
 Atta Billy Award for Outstanding Scholarship (2017-2018), Creighton University
 Finalist for Best Paper Award, FMA Asia Pacific conference, 2018
 Semifinalist for Best Paper Award, FMA European Conference, 2018
 Finalist for Best Paper Award, FMA European conference, 2017
 Semifinalist for Best Paper Award at the FMA, October, 2017
 Semifinalist for Best Paper Award at the FMA Asia, May, 2017
 The Wharton School-WRDS Outstanding Paper in Empirical Research, 2015
 Outstanding Reviewer-Outstanding Contribution in Reviewing, Journal of Corporate Finance, 2015
 The Outstanding Graduate Teaching Award, University of Georgia, 2014
 Semifinalist for Best Paper Award in Corporate Finance at FMA, 2014
 Semifinalist for Best Paper Award in Corporate Finance at FMA, 2013
 Knox Scholarship, University of Georgia, 2010- 2014

SERVICES

ASSOCIATE EDITOR

International Review of Finance 2023-

AD HOC REFEREE

Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, The Accounting Review, Journal of Law and Economics, Journal of Corporate Finance, Review of Accounting Studies, Contemporary Accounting Research, Financial Management, Journal of Banking and Finance, Journal of Business Finance & Accounting, Journal of Financial Research, Journal of Empirical Finance, Journal of Financial Markets, Financial Review, Asia-Pacific Journal of Financial Studies, Emerging Markets Finance and Trade, Managerial Finance, European Journal of Law and Economics, International Review of Financial Analysis

DISSERTATIONS SUPERVISION AND PLACEMENT

Zyaire (Zhengzhuo) Li (Committee Member), Texas Tech University (non-tenure track), 2026
 Danni Tu (Co-Chair), Southern Illinois University at Carbondale, 2022
 Lezgin Ay (Committee Member), North Texas University, 2022

PANELIST

Assistant Professors' Breakfast, Financial Management Association, 2022

TRACK CHAIR

Eastern Finance Association, 2026

Financial Management Association, 2024
Eastern Finance Association, 2022

PROGRAM COMMITTEE

Western Finance Association, 2026, 2025, 2024
Midwest Finance Association, 2025, 2024, 2023, 2022, 2021, 2020
The Financial Intermediation Research Society (FIRS), 2025, 2024, 2023, 2022
Bretton Woods Accounting and Finance Ski Conference, 2026, 2025, 2024
Financial Management Association Asia/Pacific Conference, 2022, 2018
Financial Management Association, 2026, 2021, 2020, 2013
Southern Finance Association, 2013, 2012
Eastern Finance Association, 2021, 2014

SESSION ORGANIZER

Northern Finance Association, 2023
Financial Management Association 2020, 2014

SESSION CHAIR

Midwest Finance Association, 2024
Northern Finance Association, 2023, 2019
Financial Management Association, 2022, 2019
Financial Management Association Asia, 2017
Eastern Finance Association, 2014
Southern Finance Association, 2013

DISCUSSANT

SFS Cavalcade North America, 2024
Financial Management Association, 2020 (2 discussions), 2018 (2 discussions), 2017, 2016, 2015, 2013 (2 discussions), 2012 (2 discussions)
Sixth Annual Women in Microstructure Meeting, 2020
TCU Finance Conference, 2019 China International Conference in Finance (CICF), 2019 (2 discussions), 2017
SFS Cavalcade Asia-Pacific, 2018
Midwest Finance Association, 2018
Financial Management Association Asia, 2017, 2014
Eastern Finance Association, 2015, 2014
Southern Finance Association, 2015

WORK EXPERIENCE

Wall Street Institute, Pearson Education: Beijing, China
Last Position: Center Director

2003-2008

CERTIFICATE

Chartered Financial Analyst (CFA), since 2011