

# Tingting Liu, Ph.D., CFA

Haslam College of Business

University of Tennessee

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## 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. Neglected Peers in Merger Valuation, with Feng Guo and Danni Tu, 2023, *Review of Financial Studies*, 36, 3257-3310.
2. 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.
3. 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.
4. 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.
5. Peer Selection and Valuation in Mergers and Acquisitions, with Greg Eaton, Feng Guo, and Micah Officer, 2022, *Journal of Financial Economics*, 146, 230-255.
6. Distinct Relatedness and Synergies in Mergers and Acquisitions, with Zhongjin Lu, Tao Shu, and Fengrong Wei, 2022, *Journal of Corporate Finance*, 73, 102196.

7. 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.
8. Rethinking measures of M&A deal premiums, with Greg Eaton and Micah Officer, 2021, *Journal of Financial and Quantitative Analysis*, 56, 1097-1126.
9. 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.
10. Expectation Management in Mergers and Acquisitions, with Jack He, Jeffry Netter, and Tao Shu, 2020, *Management Science*, 66, 1205-1226.
11. Information Provision in the Corporate Acquisition Process: The Causes and Effects of Target Fairness Opinions, 2020, *The Accounting Review*, 95, 287-310.
12. Acquisitions and Funding Conditions, with David Becher and Tyler Jensen, 2020, *Journal of Corporate Finance*, 65, 101760.
13. Does Institutional Trading Affect Underwriting?, with Paul Irvine and Amber Anand, 2019, *Journal of Corporate Finance*, 58, 804-823.
14. 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.
15. Vote Avoidance and Shareholder Voting in Mergers and Acquisitions, with Kai Li and Julie Wu, 2018, *Review of Financial Studies*, 31, 3176 - 3211.
16. The Wealth Effects of Fairness Opinions in Takeovers, 2018, *The Financial Review*, 53, 533-568.
17. Merger Arbitrage Short Selling and Price Pressure, with Julie Wu, 2014, *Journal of Corporate Finance*, 27, 36-54.

## **Textbook**

Financial Modeling in Excel, First Edition (with Chris R. Pope) John Wiley & Sons, August, 2015.

## **WORKING PAPERS**

1. Thirty Years of Change: The Evolution of Classified Boards, with Scott Guernsey, Feng Guo, and Matthew Serfling.
  - Revise and resubmit *Journal of Finance*
  - CICF, 2022; Financial Markets and Corporate Governance Conference, 2022; SFA, 2022; FMA European Conference, 2022; University of Cambridge-CERFAS Cavalcade Meeting, 2022; SFS Cavalcade 2023
2. The Cost of Equity: Evidence from Investment Banking Valuations, with Greg Eaton, Feng Guo, and Danni Tu
  - Revise and resubmit *Journal of Financial and Quantitative Analysis*
  - Iowa State University, 2022; Oklahoma State University, 2022
3. 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
4. The Real Effects of Reference-dependent Preferences: Evidence from Mergers and Acquisitions, with Danni Tu

- 33rd Asian Finance Association Annual Meeting, 2021; Silicon Prairie Finance Conference, 2021
- 5. Negotiation, auction, or negotiauction?! Evidence from the field, with Micah Officer, and Danni Tu
  - The American Finance Association (AFA), 2024; FIRS, 2024; CICF, 2024;
- 6. Winner's Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement, with Tao shu and Jasmine Wang
  - CICF, 2023; MFA, 2022; AAA, 2022; Sixth Annual Cass Mergers and Acquisitions Research Centre Conference, August, 2022
- 7. Public news, stock-market reactions, and bidding behavior in private merger negotiations, with Micah Officer
  - The American Finance Association (AFA), 2020; SFS Cavalcade Asia-Pacific, 2019; SFS Cavalcade North America, 2019; The U.S. Securities and Exchange Commission Summer seminar series, 2019; Fourth Annual Cass Mergers and Acquisitions Research Centre Conference, 2019
- 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.
  - Iowa State University, 2022
- 10. The Effects of Financial Markets on Managerial Opportunistic Behavior: Evidence from CEOs' Tone Manipulation, with Hua Cheng, and John Wei.
  - American Accounting Association (AAA) annual meeting, 2020\*; Eastern Finance Association Annual Meetings, April, 2021
- 11. Analyst Forecast Momentum, with Paul Irvine
  - Semifinalist for Best Paper Award at the FMA Asia, May, 2017; Presented at Financial Management Association Asia/Pacific Conference, May, 2017; Colorado State University, March, 2017; Financial Management Association Annual Meetings (FMA), October, 2016; Southern Methodist University, October, 2015

## WORK IN PROGRESS

The role of investment banks in the takeover market: Evidence from 40 years, with Greg Eaton and Jason Guo

## TEACHING EXPERIENCE

### **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, 2024, 2020, 2017\*  
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, 2022, 2021, 2019, 2016\*  
The Asian Bureau of Finance and Economic Research Conference, 2021  
Midwest Annual Meetings, 2023\*, 2022, 2019, 2018, 2017  
China International Conference in Finance, 2024\*, 2023\*, 2022, 2017, 2014  
Financial Management Association Meetings, 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, 2021, 2018, 2015, 2014

## INVITED PRESENTATIONS

### 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**

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, 2022  
Financial Management Association, 2024

### **PROGRAM COMMITTEE**

Western Finance Association, 2024  
Midwest Finance Association, 2024, 2023, 2022, 2021, 2020  
The Financial Intermediation Research Society (FIRS), 2024, 2023, 2022  
Financial Management Association Asia/Pacific Conference, 2022, 2018  
Financial Management Association, 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