

# Xiaoding Liu

Mays Business School  
Texas A&M University  
College Station, TX 77843-4113

Office: (979) 845-3015  
Email: [xliu@mays.tamu.edu](mailto:xliu@mays.tamu.edu)  
<https://sites.google.com/site/xiaodingliu1/>

---

## EDUCATION

Ph.D., Finance, University of Florida	2012
M.S., Finance, University of Florida	2006
B.S., Finance, Summa Cum Laude, University of Florida	2005
B.S., Computer Engineering, Cum Laude, University of Florida	2005

## ACADEMIC EXPERIENCE

### **Mays Business School, Texas A&M University**

Associate Professor of Finance with Tenure & Republic Bank Fellow 9/2020 - Present  
Assistant Professor of Finance 8/2018 – 8/2020

### **Lundquist College of Business, University of Oregon**

Assistant Professor of Finance 9/2012 – 7/2018

## RESEARCH INTERESTS

Corporate Culture, Corporate Governance, Initial Public Offerings, and Innovation

## PUBLICATIONS

1. Can Corporate Income Tax Cuts Stimulate Innovation? (with Julian Atanassov), August 2020
  - *Journal of Financial and Quantitative Analysis* 55 (5), 1415-1465
  - Columbia Law School's Blog on Corporations and the Capital Markets
  - Semifinalist, Best Paper Award in Corporate Finance at the 2016 FMA Meeting
  - Semifinalist, Best Paper Award at the 2014 Asian FMA Meeting
2. The Role of Trust in Information Processing: Evidence from Security Analysts (with Vineet Bhagwat), May 2020
  - *The Accounting Review* 95 (3), 59-83
3. Corruption Culture and Corporate Misconduct, Nov. 2016
  - *Journal of Financial Economics* 122 (2), 307-327
  - Harvard Law School Forum on Corporate Governance and Financial Regulation
4. Local Underwriter Oligopolies and IPO Underpricing (with Jay R. Ritter), Dec. 2011
  - *Journal of Financial Economics* 102 (3), 579-601

5. The Economic Consequences of IPO Spinning (with Jay R. Ritter), May 2010
  - *Review of Financial Studies* 23 (5), 2024-2059
  - Harvard Law School Forum on Corporate Governance and Financial Regulation

## WORKING PAPERS

6. Competition, Capital Market Feedback, and Earnings Management: Evidence from Economic Deregulation (with Jongsub Lee)
  - *Reject and resubmit at the Journal of Financial and Quantitative Analysis*
  - Semifinalist, Best Paper Award at the 2014 Asian FMA Meeting
7. CEO Saving Culture, Cash Holdings, and Shareholder Activism (with Chen Lin)
8. Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams (with Tristan Fitzgerald)
9. Cultural Origins and CEO Incentive Contracts
10. Do Companies use Mergers to Avoid Taxes? (with Julian Atanassov and Vineet Bhagwat)
11. Political Corruption and Firm Access to the Initial Public Offering Market (with Dimitrios Gounopoulos and Chen Huang)

## CONFERENCE AND SEMINAR PRESENTATIONS

(includes conference presentations by co-authors)

### “Corruption Culture and Corporate Misconduct”

- 2016 American Economic Association (AEA) Annual Meeting, San Francisco
- 2015 Seminars at the University of Hong Kong, Hong Kong Polytechnic University, Shanghai University of Finance and Economics
- 2015 China International Finance Conference (CIFC), Shenzhen, China
- 2012 Pacific Northwest Finance Conference, University of Washington
- 2012 Fifth Annual Academic Conference on Corporate Governance, Drexel University
- 2012 Seminars at Florida State University, Virginia Tech, University of Florida, University of South Carolina, University of Oregon

### “The Role of Trust in Information Processing: Evidence from Security Analysts”

- 2016 Paris Financial Management Conference
- 2016 Financial Management Association Meeting, Las Vegas
- 2014 American Accounting Association (AAA) Annual Meeting, Atlanta
- 2014 FMA Applied Finance Conference, New York
- 2013 Brown Bag Seminar, University of Oregon

### “Can Corporate Income Tax Cuts Stimulate Innovation?”

- 2018 European Finance Association Conference, Warsaw, Poland

- 2017 National Tax Association’s Annual Meeting on Taxation
- 2017 NBER Economic Effects of State Business Taxation Conference, Boston
- 2016 Financial Management Association Meeting, Las Vegas
- 2016 Seminars at University of New South Wales and University of Melbourne
- 2016 China International Finance Conference (CIFIC), Xiamen, China
- 2015 Entrepreneurial Finance and Innovation around the World Conference at Tsinghua University
- 2015 Eighth Annual Searle Center Conference on Innovation Economics, Chicago
- 2014 Pacific Northwest Finance Conference, University of Washington
- 2014 NBER Summer Institute Productivity/Innovation Conference, Boston
- 2014 Asian FMA Conference, Tokyo, Japan
- 2014 University of North Carolina’s Seventeenth Annual Tax Symposium

“Competition, Capital Market Feedback, and Earnings Management: Evidence from Economic Deregulation”

- 2016 Financial Management Association Meeting, Las Vegas
- 2014 American Accounting Association (AAA) Annual Meeting, Atlanta
- 2014 China International Finance Conference (CIFIC), Chengdu, China
- 2014 Asian FMA Conference, Tokyo, Japan
- 2013 Chulalongkorn Accounting and Finance Symposium, Bangkok, Thailand
- 2013 Eighth Annual Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, South Korea
- 2013 Brown Bag Seminars at the University of Oregon and the University of Florida

“CEO Saving Culture, Cash Holdings and Shareholder Activism”

- 2019 Seminar at Louisiana State University
- 2017 Seminars at Auburn University, Texas A&M University, and University of Oklahoma
- 2017 WFA Early Career Women in Finance Conference, Whistler, Canada
- 2017 UT Dallas Finance Conference on the Impact of Culture and Behavior in Finance
- 2015 Pacific Northwest Finance Conference, University of Washington

“Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams”

- 2022 American Economic Association (AEA) Annual Meeting, Virtual
- 2021 Western Finance Association (WFA) Annual Meeting, Virtual
- 2021 Society of Labor Economists (SOLE) Annual Meeting, Virtual
- 2021 Seminar at University of Massachusetts Lowell
- 2021 American Finance Association (AFA) Annual Meeting, Virtual
- 2020 Lone Star Finance Conference
- 2020 Innovation Seminar at École Polytechnique Fédérale de Lausanne

“Cultural Origins and CEO Incentive Contracts”

- 2015 Asian FMA Conference, Seoul, South Korea
- 2015 Midwest Finance Association Meeting Special Session on Culture, Chicago
- 2014 American Finance Association (AFA) Annual Meeting, Philadelphia

“Do Companies Use Mergers to Avoid Taxes”

2018 National Tax Association's Annual Meeting on Taxation

“Political Corruption and Firm Access to the Initial Public Offering Market”

2021 American Finance Association (AFA) Annual Meeting Poster Session, Virtual

## **PROFESSIONAL ACTIVITIES**

### **Conference Discussant (D) and Chair**

China International Finance Conference, Shanghai and Virtual, July 2022 (D)

American Economic Association Annual Meeting, January 2022 (D)

China International Finance Conference, Shanghai and Virtual, July 2021 (D)

Midwest Finance Association Annual Meeting, August 2020 (D)

PRI Academic Network Conference, September 2018 (D)

FSU SunTrust Beach Conference, April 2017 (D)

Financial Management Association Meeting, Las Vegas, October 2016 (D)

China International Finance Conference, Xiamen, China, July 2016 (D)

American Economic Association Annual Meeting, San Francisco, January 2016 (Chair)

Asian FMA Conference, Seoul, South Korea, June 2015 (D, Chair)

Midwest Finance Conference, Chicago, March 2015 (D)

Financial Management Association Meeting, Nashville, October 2014 (D)

Asian FMA Conference, Tokyo, Japan, May 2014 (D, Chair)

EFM Symposium on Entrepreneurial Finance, Montreal, Canada, April 2010 (D, Chair)

Financial Management Association Meeting, New York, October 2010 (D)

### **Referee**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting Research, The Accounting Review, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Business Ethics, Journal of Law and Economics, Journal of Applied Economics

## **TEACHING EXPERIENCE**

Instructor, Texas A&M University

Corporate Finance Doctoral Seminar (PhD), 2022

Managerial Finance II (undergraduate), 2018-present

Financial Management II (graduate), 2018-present

Instructor, University of Oregon

Doctoral Seminar in Empirical Corporate Finance (PhD), 2017

Doctoral Independent Study (PhD), 2016-2017

Financial Management (undergraduate core), 2012-2018

Financial Analysis and Valuation (undergraduate capstone course), 2018

Instructor, University of Florida

Debt and Money Markets (undergraduate), Fall 2009  
Teaching assistant, University of Florida  
Financial Management (undergraduate), Spring 2011  
Guest lecturer, University of Florida  
Doctoral Corporate Finance (PhD), Fall 2010  
Financial Management (undergraduate), Spring 2011

## **SERVICES**

Texas A&M University  
Organizer, Young Scholars Finance Consortium, 2022-present  
Co-organizer, Lone Star Finance Conference, 2020  
Co-organizer, Business School Case Discussion Group, Co-organizer, 2019-present  
Mentor, Mays Business School Faculty Mentoring Program, 2021-present  
Member, Finance Department Promotion & Tenure Committee, 2020-present  
Member, Finance Department Shared Governance Committee, 2020-present  
Member, Finance PhD Program Executive Committee, 2019-present  
Member, Finance PhD Program Advisory Committee, 2019-present  
Member, Faculty Appeals Committee, 2019-present  
Member, Grading Guidelines Committee, 2018-2020  
Member, Faculty Recruiting Committee, 2018-present  
Member, Young Scholars Conference Review Committee, 2018-present  
Member, Second-year PhD Paper Advisory Committee (Minki Kim), 2022  
Member, Second-year PhD Paper Advisory Committee (Haneul Yi), 2021  
Member, Second-year PhD Paper Advisory Committee (Toshinori Fukui), 2021  
Member, Second-year PhD Paper Advisory Committee (Hai Pham), 2020  
Member, Second-year PhD Paper Advisory Committee (Yao Han), 2018  
Member, PhD Dissertation Committee (Hai Pham), 2021-present

University of Oregon  
Member, College Diversity Committee, 2017-2018  
Library Representative for the LCB, 2015-2018  
Coordinator, Financial Management Course, 2016-2018  
Coordinator, Finance Department Seminar Series, 2012-2018  
UO Coordinator, Pacific Northwest Finance Conference, 2013-2018  
Member, UO Finance Conference Program Committee, 2013, 2015, 2017  
Member, PhD Comprehensive Exam Committee, 2017  
Member, PhD Admissions Committee, 2013  
New Major Celebration, 2013  
Advisor, First-year PhD Paper (Ying Liu), 2016-2018  
Member, Third-year PhD Paper Committee (Hai Tran), 2013  
Member, PhD Dissertation Committee (Hai Tran), 2014-2015  
Member, PhD Dissertation Committee (Heejin Park), 2013-2014

## **HONORS AND AWARDS**

Research Grant, Mays Innovation Research Center at Texas A&M University, 2020

Best Paper Award in Corporate Finance, Semifinalist, FMA Conference, 2016

Best Paper Award, Semifinalist, FMA Asian Conference, 2014 (2 Papers)

Dean's Recognition for Teaching Excellence, University of Oregon, 2014

John and Emiko Kageyama Research Fund Award, University of Oregon, 2014

American Finance Association Student Travel Grant, 2009

Graduate Fellowship, University of Florida, 2007-2012

Hough Scholarship, Master of Science in Finance, University of Florida, 2005-2006

Estridge Scholarship, College of Engineering, University of Florida, 2004-2005