

Buhui Qiu (丘步晖)

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SSRN: <http://ssrn.com/author=399514>

University webpage: <https://www.sydney.edu.au/business/about/our-people/academic-staff/buhui-qiu.html>

Personal webpage: <https://sites.google.com/site/buhuiqiu/>

EDUCATION

Ph.D. in Finance, **University of Cincinnati**, USA (2009)

Advanced Diploma, **Moore Theological College**, Australia (2021)

M.A. in Accounting, **Sun Yat-Sen University**, China (2001)

Graduation Diploma, **Johns Hopkins University – Nanjing University** Center for Chinese and American Studies, China (2000)

B.S. in Physics, **Fudan University**, China (1997)

EMPLOYMENT HISTORY

The University of Sydney Business School, The University of Sydney, Sydney, Australia

(January 2024 – Present)

Professor of Business and Finance

The University of Sydney Business School, The University of Sydney, Sydney, Australia

(June 2018 – December 2023)

Associate Professor of Finance

The University of Sydney Business School, The University of Sydney, Sydney, Australia

(July 2015 – May 2018)

Senior Lecturer of Finance

Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands
(August 2009 – July 2015)

Assistant Professor of Corporate Finance

Carl H. Lindner College of Business, University of Cincinnati, Cincinnati, Ohio, USA
(September 2004 – July 2009)

Ph.D. Candidate and Instructor of Finance

IBM Business Consulting Services (former PricewaterhouseCoopers Consulting), Beijing, China (June 2002 – July 2004)

Advanced Consultant (Finance Management Solutions). Acted as consulting team leader, and provided management consulting services in various areas of corporate finance to clients. Classified as “Top Talent” by IBM China

Ford Motor Company, Beijing, China (June 2000 – May 2002)

Financial Analyst (New Investment Programs) – Ford Motor Company Great China Headquarters. Conducted financial feasibility/profitability analyses for Ford’s (then) largest investment program in China

PUBLICATIONS

- Hasan, I., H. Lee, **B. Qiu** and A. Saunders, 2025. “[Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance](#)”, *Review of Accounting Studies*, In-Press.
 - Featured in [Harvard Law School Forum on Corporate Governance](#)
 - [Bank of Finland Research Discussion Paper No. 7/2023](#)
 - 2024 American Economic Association (AEA) Annual Meeting*
 - 2023 Western Finance Association (WFA) Annual Meeting*
 - *Best Paper Award at the 2022 Annual Conference on Asia-Pacific Financial Markets (CAFM)**
 - 2022 Society for Financial Studies Cavalcade Asia-Pacific Meeting*
 - 2022 Financial Research Network (FIRN) Corporate Finance Meeting*
 - 2022 Finance and Banking Network and Economic Policy Network of the Association of Vietnamese Scientists and Experts (AVSE Global)
 - Queensland University of Technology*
 - Toulouse School of Economics*
 - University of Sussex*
 - University of Technology Sydney*
 - Xiamen University Wang Yanan Institute for Studies in Economics
- **Qiu, B.**, G. Tian, and Y. Wu, 2025. “[Politicians’ Hometown Favoritism and Capital Resource Allocation](#)”, *Journal of Management Studies*, 62: 2587-2621.
 - Featured in [The Management Studies Insights Blog](#)
 - Sussex University*
 - University of Sydney*
- He, Q., H. Leung, **B. Qiu** and Z. Zhou, 2025. “[The Effect of Social Media on Corporate Innovation: Evidence from Seeking Alpha Coverage](#)”, *Management Science*, 71: 5441-5476.
 - Dongbei University of Finance and Economics
 - Macquarie University

- Swansea University
- University of Sydney*
- **Qiu, B.** and T. Wang, 2025. “[Corporate Mergers and Acquisitions Under Lender Scrutiny](#)”, *Journal of Corporate Finance*, 94, 102812.
 - Featured in [Bloomberg](#)
 - Featured in [CentralBanking.com](#)
 - [Finance and Economics Discussion Series 2024-25, U.S. Board of Governors of the Federal Reserve System](#)
 - 2021 Finance Management Association (FMA) Annual Meeting*
 - 2021 Midwest Finance Association Annual Meeting*
 - 2020 Federal Reserve Stress Testing Research Conference*
 - 2020 AFFI-EUROFIDAI 18th International Paris Finance Meeting*
 - Federal Reserve Board*
 - University of Adelaide
 - University of Newcastle
 - University of Tasmania
- **Qiu, B.** and T. To, 2025. “[Board Reforms, Stock Liquidity, and Stock Market Development](#)”, *Review of Corporate Finance Studies*, 14: 261-303.
 - Featured in [Harvard Law School Forum on Corporate Governance](#)
 - University of Sydney*
- He, Q. and **B. Qiu**, 2025. “[Environmental Enforcement Actions and Corporate Green Innovation](#)”, *Journal of Corporate Finance*, 91, 102711.
 - 2022 Financial Research Network (FIRN) PhD Consortium*
- Pham, P., **B. Qiu**, and E. Wu, 2025. “[International Corporate Finance: An Overview and Future Directions](#)”, *Review of Corporate Finance*, 5:1-20.
- Asad, S., M. M. Hasan, and **B. Qiu**, 2025. “[Corporate Culture and Debt Maturity](#)”, *International Review of Finance*, 25, e12481.
- **Qiu, B.**, F. Xu, A. Yeung and C. Zeng, 2024. “[Contagious Stock Price Crashes along the Supply Chain](#)”, *Production and Operations Management*, 33: 1679–1699.
 - 2018 American Accounting Association Meeting*
 - 2017 (40th) Annual Congress of the European Accounting Association*
 - 2017 (6th) Annual Corporate Finance Conference (University of Exeter)*
 - 2017 (Eighth) Financial Markets and Corporate Governance Conference
 - 2016 Australasian Finance & Banking Conference
 - Guangdong University of Finances and Economics*
 - Sun Yat-sen University*
 - University of Cincinnati
- Nguyen, J. H., P. Pham and **B. Qiu**, 2023. “[Proprietary Knowledge Protection and Product Market Performance](#)”, *Journal of Financial and Quantitative Analysis*, 58: 3521 - 3546.
 - Featured in [nationaltribune.com.au](#)

- Auckland University of Technology*
 - Massey University*
 - Victoria University of Wellington*
 - University of Auckland*
- Huang, Y. S., **B. Qiu**, J. Wu and J. Yao, 2023. “[Institutional Distance, Geographic Distance, and Chinese Venture Capital Investment: Do Networks and Trust Matter?](#)” *Small Business Economics*, 61: 1795–1844.
- Choy, B.S.T., T. Davis, H. Ding, M. Gao, M. Garbuio, C. Hardy, H. Leung, T.S. Luong, G. Patmore, S. Peter, **B. Qiu**, K. Riemer, J. Shields, C. Sutton-Brady, C. Vazquez-Hernandez, E. Wu, 2023. “[Closer than Ever: Growing Business-level Connections between Australia and Europe](#)”, *European Management Journal*, 41: 181-190.
- Gao, M., H. Leung, L. Liu and **B. Qiu**, 2023. “[Consumer Behaviour and Credit Supply: Evidence from an Australian FinTech Lender](#)”, *Finance Research Letters*, 57, 104205.
- Huang, Y., F. H. Liu and **B. Qiu**, 2023. “[Credit Market Development and Corporate Earnings Management: Evidence from Banking and Branching Deregulations](#)”, *Journal of Financial Stability*, 67, 101142.
 - IESEG School of Management*
 - Swansea University*
 - University of Aberdeen*
- Guo, H. and **B. Qiu**, 2023. “[Conditional Equity Premium and Aggregate Corporate Investment](#)”, *Journal of Money, Credit and Banking*, 55: 251-295.
 - *Best Paper Award at 2017 (Eighth) Financial Markets and Corporate Governance Conference (jointly hosted by Victoria University of Wellington, Monash University and La Trobe University)*
 - Dongbei University of Finance and Economics*
 - Fudan University*
 - Louisiana State University*
 - Shanghai University of Finance and Economics (SUFE)*
 - University of Sydney*
 - Wuhan University*
- Pan, X. and **B. Qiu**, 2022. “[The Impact of Flooding on Firm Performance and Economic Growth](#)”, *PLOS ONE*, 17, e0271309.
- **Qiu, B.**, G. Tian and H. Zeng, 2022. “[How Does Deleveraging Affect Funding Market Liquidity?](#)”, *Management Science*, 68: 3975-4753.
 - Featured in [The FinReg Blog of the Duke Financial Economics Center at Duke Law School](#)
 - 2019 Financial Management Association (FMA) Annual Meeting
 - 2019 Sydney Banking and Financial Stability Conference
 - 2019 Multinational Finance Meeting
 - 2019 International conference on Financial Development and Stability in Dynamic Global Economy*
 - 2018 New Zealand Finance Meeting

- Federal Reserve Board
 - Hong Kong Baptist University*
 - Hong Kong Polytechnic University
 - National Taiwan University*
 - Shanghai Jiao Tong University*
 - Shanghai University of Finance and Economics*
 - Southwestern University of Finance and Economics*
 - Sun-Yat Sen University*
 - University of Cincinnati
 - University of Sydney
 - Zhejiang University
- Dyakov, T., J. Harford and **B. Qiu**, 2022. “[Better Kept in the Dark? Portfolio Disclosure and Agency Problems in Mutual Funds](#)”, *Journal of Financial and Quantitative Analysis*, 57: 1529 - 1563.
 - 2015 Auckland Finance Meeting
 - 2015 Financial Research Network (FIRN) Annual Conference
 - 2015 American Accounting Association FARS Meeting*
 - 2015 Finance Management Association (FMA) Annual Meeting*
 - Rotterdam School of Management, Erasmus University
 - VU University Amsterdam*
 - Nguyen, J. H. and **B. Qiu**, 2022. “[Right-to-Work Laws and Corporate Innovation](#)”, *Journal of Corporate Finance*, 76, 102263.
 - 2021 New Zealand Finance Meeting*
 - Massey University*
 - Victoria University of Wellington*
 - Nguyen, J. H. and **B. Qiu**, 2022. “[The Effect of Skilled Labor Intensity on Corporate Dividend Payouts](#)”, *Journal of Business Finance and Accounting*, 49: 963-1010.
 - Min, B., **B. Qiu**, and T. Roh, 2022. “[What Drives the Dispersion Anomaly?](#)”, *Journal of Banking & Finance*, 138, 106405.
 - *Semifinalist for Best Paper Award at 2019 FMA Annual Meeting**
 - 2018 Asian Finance Association Meeting*
 - 2018 Paris Financial Management Conference*
 - 2018 International Conference on Asia-Pacific Financial Markets*
 - 2018 Multinational Finance Conference*
 - 2018 Korea Derivatives Association Conference*
 - 2017 Financial Research Network (FIRN) Annual Conference*
 - 2017 Auckland Finance Meeting*
 - Gan, Q. and **B. Qiu**, 2021. “[The Information Content of 10-K File Size Change](#)”, *International Review of Finance*, 21: 1251-1285.
 - CFA Best Paper Prize at 2017 Financial Research Network (FIRN) Annual Conference
 - 2017 Paris Financial Management Conference*
 - 2017 Australasian Finance & Banking Conference*
 - University of Otago

- Hasan, M. M., G. J. Lobo and **B. Qiu**, 2021. “[Organizational Capital, Corporate Tax Avoidance, and Firm Value](#)”, *Journal of Corporate Finance*, 70, 102050 (Lead Article).
- Luong, T. S., **B. Qiu** and A. Wu, 2021. “[Does It Pay to be Socially Connected with Wall Street Brokerages? Evidence from Cost of Equity](#)”, *Journal of Corporate Finance*, 68, 101939.
 - Runner-up Best Paper Award at 2019 Financial Research Network (FIRN) PhD Consortium*
 - 2020 Hawaii Accounting Research Conference*
 - 2019 Financial Research Network (FIRN) Corporate Finance Meeting*
 - 2019 Zhejiang University Corporate Finance Workshop
 - Massey University
 - University of Sydney*
- Liu, Y., **B. Qiu** and T. Wang, 2021. “[Debt Rollover Risk, Credit Default Swap Spread and Stock Returns: Evidence from the COVID-19 Crisis](#)”, *Journal of Financial Stability*, 53, 100855.
 - Spencer Martin Best Paper Award at 2020 Financial Research Network (FIRN) PhD Consortium*
- Law, A., **B. Qiu** and T. Wang, 2021. “[Patent Enforcement, Shareholder Value, and Firm Innovations: Evidence from the Supreme Court Ruling on TC Heartland \(2017\)](#)”, *Harvard Business Law Review*, 11: 1-26.
- Gao, M., H. Leung and **B. Qiu**, 2021. “[Organization Capital and Executive Performance Incentives](#)”, *Journal of Banking & Finance*, 123, 106017.
 - 2020 Finance Management Association (FMA) Annual Meeting*
 - Outstanding PhD Student Paper Award from the 3rd Global PhD Colloquium*
 - 32nd PhD Conference in Economics and Business*
 - University of Sydney*
- Gan, Y. and **B. Qiu**, 2019. “[Escape from the USA: Government Debt to GDP Ratio, Country Tax Competitiveness, and U.S.-OECD Cross-border M&As](#)”, *Journal of International Business Studies*, 50: 1156-1183.
 - 2017 World Finance Conference
 - 2016 Financial Research Network (FIRN) Annual Conference
 - 2016 Australasian Finance & Banking Conference*
 - Erasmus University Rotterdam*
 - La Trobe University*
 - Macquarie University*
 - University of Cincinnati
- **Qiu, B.** and S. Slezak, 2019. “[The Equilibrium Relationships between Performance-Based Pay, Performance, and the Commission and Detection of Fraudulent Misreporting](#)”, *The Accounting Review*, 94: 325-356.
 (formerly circulated as “The Strategic Interaction between Committing and Detecting Fraudulent Misreporting”)

- *Taiwan Stock Exchange Best Paper Award at the 14th Conference on the Theories and Practices of Securities and Finance Markets (SFM) Meeting*
 - 2013 American Accounting Association FARS Meeting*
 - 2009 AFFI-EUROFIDAI 7th International Paris Finance Meeting
 - 2008 Western Finance Association (WFA) Annual Meeting
 - 2008 Finance Management Association (FMA) Annual Meeting*
 - 2008 FMA doctoral symposium
 - 2008 EFMA 'Merton H. Miller' doctoral seminar
 - Concordia University (Montreal)
 - Rotterdam School of Management, Erasmus University
 - Singapore Management University
 - University of Cincinnati
 - University of Waterloo
 - Vlerick Leuven Gent Management School
- Li, K., **B. Qiu** and R. Shen, 2018. "[Organization Capital and Mergers and Acquisitions](#)", *Journal of Financial and Quantitative Analysis*, 53: 1871-1909.
 - 2016 Financial Management Association Asia Pacific Conference*
 - 2016 Edinburgh Corporate Finance Conference*
 - 37th Annual Congress of the European Accounting Association*
 - 14th Belgium Financial Research Forum
 - 2014 CEAR Conference - Corporate Control Mechanisms and Risk*
 - Cheung Kong Graduate School of Business*
 - Chinese University of Hong Kong*
 - Erasmus University Rotterdam, Erasmus University
 - Hong Kong University of Science and Technology (HKUST)*
 - Nanyang Technological University*
 - PBC School of Finance*
 - Peking University*
 - Rutgers University*
 - Shanghai University of Finance and Economics (SUFU)*
 - Tilburg University
 - Tsinghua University*
 - University of Amsterdam
 - University of Bristol
 - University of Georgia*
 - University of Groningen
 - University of Illinois at Urbana-Champaign*
 - University of Sydney
 - VU Amsterdam
 - WHU – Otto Beisheim School of Management
 - **Qiu, B.** and T. Wang, 2018. "[Does Knowledge Protection Benefit Shareholders? Evidence from Stock Market Reaction and Firm Investment in Knowledge Assets](#)", *Journal of Financial and Quantitative Analysis* 53: 1341-1370.
 - *Best Paper Award in corporate finance/financial institutions at 2016 Financial Management Association (FMA) Asia Pacific Conference*
 - [Finance and Economics Discussion Series 2017-012, U.S. Board of Governors of the Federal Reserve System](#)
 - 2017 American Economic Association (AEA) Meeting*

- 2016 Northern Finance Association Meeting
 - 2016 Eastern Finance Association Meeting*
 - 2015 Annual FIRN Conference
 - Federal Reserve Board*
 - Massey University
 - University of Newcastle
 - University of Sydney
- Fu, R., F. Gao, Y. Kim and **B. Qiu**, 2017. “[Performance Volatility, Information Availability, and Disclosure Reforms](#)”, *Journal of Banking & Finance* 75: 35-52.
(formerly circulated under the title “Endogenous Disclosure and Regulatory Reforms”)
 - 2011 American Accounting Association FARS Meeting*
 - 2011 China International Conference in Finance (CICF)
 - Korea-America Finance Association 20th Year Anniversary Conference Joint with Korea Capital Market Institute*
 - 34th Annual Congress of the European Accounting Association*
 - 2010 SUERF/UPF Disclosure and Market Discipline conference at Universitat Pompeu Fabra
 - 2010 joint conference of Korean Economic Association and Korea-America Economic Association*
 - Maastricht University
 - Rotterdam School of Management, Erasmus University (by coauthor)
 - University of Twente
- Guo, H. and **B. Qiu**, 2016. “[A Better Measure of Institutional Informed Trading](#)”, *Contemporary Accounting Research* 33: 815-850.
(formerly circulated under the titles “Informed Trading, Earnings Surprises, and Stock Returns” and “The Return Predictive Power of Institutional Ownership”)
 - Featured in [MoneyWeek](#)
 - *Chicago Quantitative Alliance (CQA) fall meeting with 15th CQA Academic Competition 3rd Place Award*
 - 2014 Northern Finance Association Annual Meeting
 - 2014 International Finance and Banking Society Conference
 - 2012 Finance Management Association (FMA) Annual Meeting*
 - 2010 CRSP Forum (Chicago Booth School of Business)
 - 2010 China International Conference in Finance (CICF)
 - XVII Finance Forum at IESE Business School
 - Erasmus University Rotterdam
 - George Washington University*
 - Tinbergen Institute
 - University of Cincinnati*
- Guo, H. and **B. Qiu**, 2014. “[Options-implied Variance and Future Stock Returns](#)”, *Journal of Banking & Finance* 44: 93-113.
 - *Chicago Quantitative Alliance (CQA) fall meeting with 18th CQA Academic Competition 2nd Place Award*
 - 2013 Swiss Finance Society Annual Meeting
 - 2012 Finance Management Association (FMA) Annual Meeting*
 - Baruch College*

- DePaul University
- Erasmus University Rotterdam
- Wuhan University*
- Xiamen University Wang Yanan Institute for Studies in Economics*
- **Qiu, B.**, S. Trapkov and F. Yakoub, 2014. “[Do Target CEOs Trade Premiums for Personal Benefits?](#)” *Journal of Banking & Finance* 42: 23-41.
 - Featured in [The Economist](#) magazine in its April 18th-24th 2015 print issue; also featured in [outlookbusiness.com](#), [nationalaffairs.com](#), [scienceindex.com](#), and [RSM Discovery](#) magazine; cited by the Honorable J. Travis Laster, Vice Chancellor of the Court of Chancery of the State of Delaware in the [Thirteenth Annual Albert A. Destefano Lecture on Corporate, Securities & Financial Law](#) at the Fordham Corporate Law Center
 - 24th Australasian Banking and Finance Conference
 - University of Cincinnati
- **Qiu, B.**, 2008, “[The Effects of the Bank Holding Equity of the Firm: From a Moral Hazard Perspective](#)”, *Corporate Ownership & Control* 6: 459-466.

Note: Presentations with * were delivered by coauthor(s)

PUBLICATIONS IN CHINESE

- Tan, J., **B. Qiu**, and J. Lin, 2000. “[The Economic Considerations of Improving Accounting Information Quality](#)”, *Accounting Research (会计研究)* 6: 14-20.
 - *Accounting Research (会计研究)* is the leading accounting journal in China and the journal of the Accounting Society of China (ASC)
- Tan, J. and **B. Qiu**, 2000. “[On the Transition of Property Rights Arrangements of the Firm and its Impact on Accounting](#)”, *Finance and Accounting (财务与会计)* 6: 18-21.
- **Qiu, B.**, 1999. “[On Determining the Goal of Accounting in China](#)”, *Sichuan Accounting (四川会计)* 4: 18-21.

WORKING PAPERS

- **Lone (Loan) Wolf Bank Risk**, with Mingze Gao (Macquarie University), Iftekhar Hasan (Fordham University) and Eliza Wu (University of Sydney)
 - 2023 Western Finance Association (WFA) Annual Meeting*
 - *Brattle Group Best Paper Award at 2023 Financial Research Network (FIRN) Annual Meeting*
 - 2022 Financial Research Network (FIRN) Banking and Financial Stability*

- [*Bank of Finland Research Discussion Paper No. 4/2023*](#)
- [*Featured in the European Money and Finance Forum \(SUERF\) Policy Brief*](#)
- [*Featured in the Brattle Exchange Podcast*](#)
- Curtin University*
- Massey University*
- National Central University
- University of Essex*
- University of Sydney*
- **Firm-Level Labor-Shortage Exposure**, with Jarrad Harford (University of Washington) and Qiyang He (University of Sydney)
 - 2024 Northern Finance Association Annual Meeting*
 - 2024 Financial Intermediation Research Society (FIRS) Annual Conference*
 - 2024 China International Conference in Finance*
 - 2023 Australasian Finance & Banking Conference*
 - 2023 Sydney Banking and Financial Stability Conference*
 - 2023 Banking and Finance Forum at Macquarie University
 - Chinese University of Hong Kong*
 - Florida International University*
 - Florida State University*
 - Lingnan University*
 - Loughborough University
 - University of Sussex
 - University of Sydney*
 - Victoria University Wellington
- **Greenwashing: Measurement and Implications**, with Qiyang He (University of Sydney), Ben R. Marshall (Massey University), Justin Hung Nguyen (Edith Cowan University), Nhut H. Nguyen (Auckland University of Technology), and Nuttawat Visaltanachoti (Massey University)
 - 2025 American Economic Association (AEA) Annual Meeting Poster Session*
 - 2024 Society for Financial Studies Cavalcade Asia-Pacific Meeting
 - 2024 UN PRI Academic Network Conference
 - 2024 Global Research Alliance for Sustainable Finance and Investment (GRASFI) Annual Conference*
 - 2024 Financial Management Association (FMA) Asia Pacific Conference*
 - *INFINZ Best Paper award for Investments at 2024 New Zealand Finance Colloquium**
 - Massey University*
 - Monash University
 - University of Sydney
 - Victoria University Wellington*
- **The Value of Corporate Patent Utilization**, with Jarrad Harford (University of Washington) and Qiyang He (University of Sydney)
 - 2026 American Finance Association (AFA) Annual Meeting (scheduled)
 - 2025 CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance (scheduled)
 - 2025 Financial Research Network (FIRN) Annual Meeting (scheduled)
 - 2025 European Finance Association (EFA) Annual Meeting
 - 2025 Monash Winter Finance Conference*

- 2025 (8th) China Accounting and Finance Conference
- Central China Normal University
- Wuhan University
- **Connected and Contagious: Unveiling Hidden Bank Vulnerabilities through AI-driven Co-Lending Networks**, with Junbin Gao (University of Sydney), Yuning Huang (University of Sydney), Ruikun Li (University of Sydney) and Eliza Wu (University of Sydney)
 - 2025 Financial Research Network (FIRN) Annual Meeting (scheduled)
 - 2024 Sydney Banking and Financial Stability Conference*
 - 37th Australasian Finance and Banking Conference*
 - 2023 Machine Learning Methods for Business Workshop at the University of Sydney*
 - Dongbei University of Finance and Economics
- **Global ESG Disclosure Mandates and Credit Risk: A Tale of Two Eras**, with Hanyun Ding (University of Sydney), Eliza Wu (University of Sydney) and Gaiyan Zhang (University of Missouri-St. Louis)
 - 2025 Financial Research Network (FIRN) Annual Meeting (scheduled)
 - 2025 Finance Management Association (FMA) Europe Meeting*
- **Does It Pay to Hire Former SEC Staff Members? Evidence from Financial Reporting Quality**, with Iftekhar Hasan (Fordham University), Daisy Liu (University of Sydney) and Ava Wu (Zhejiang University)
 - 2025 Monash Winter Finance Conference
- **Geopolitical Shocks and Supply Chain Resilience: Evidence from the Russo-Ukrainian War**, with Yinglin Gu (University of Sydney) and Peter Pham (University of Sydney)
 - 2025 Finance Management Association (FMA) Annual Meeting (scheduled)
 - 2025 Financial Research Network (FIRN) Corporate Finance Meeting*
- **Reaching for Yield in Turbulent Times: Bank Liquidity Creation under Geopolitical Risk**, with Stephen Fan (University of Sydney), Iftekhar Hasan (Fordham University) and Daisy Liu (University of Sydney)
 - The 1st Annual Conference on Financial Stability, Regulation, and Governance*
 - University of Queensland*
- **The Real Effect of Knowledge Protection: Evidence from Strategic Alliances**, with Iftekhar Hasan (Fordham University), Joon Ho Kong (Stevens Institute of Technology), Daisy Liu (University of Sydney) and Teng Wang (Federal Reserve Board)
 - *Semifinalist for Best Paper Award at 2022 FMA Annual Meeting**
 - University of Sussex*
- **Environment or Development? The Unintended Consequences of Cap-and-Trade Policy**, with Qiyang He (University of Sydney) and Haekwon Lee (University of Sydney)
 - 2022 Finance Management Association (FMA) Annual Meeting*
 - University of Sydney*

- **“E” Ratings and Environmental Performance**, with Ben R. Marshall (Massey University), Justin Hung Nguyen (Edith Cowan University), Nhut H. Nguyen (Auckland University of Technology), and Nuttawat Visaltanachoti (Massey University)
 - The 2nd CEF Group Climate Finance Symposium*
 - Bond University*
 - La Trobe University*
 - Massey University*
 - Monash University*
- **Climate Regulatory Risks and Executive Compensation: Evidence from U.S. State-Level SCAP Finalization**, with Qiyang He (University of Sydney), Justin Hung Nguyen (Edith Cowan University) and Bohui Zhang (Chinese University of Hong Kong)
 - 2023 (13th) Financial Markets and Corporate Governance Conference*
 - 2023 China Journal of Accounting Studies Conference 2023*
 - Auckland University of Technology*
- **Hiring Ex-EPA Employees: Regulatory Schooling or Greenwashing?**, with Ben R. Marshall (Massey University), Justin Hung Nguyen (Edith Cowan University), Nhut H. Nguyen (Auckland University of Technology), and Nuttawat Visaltanachoti (Massey University)
 - *NZX-CGI Best Paper Award in Corporate Governance at 2023 New Zealand Finance Colloquium**
 - Massey University*
- **Anomalous Lending and Bank Risks**, with Mingze Gao (Macquarie University), Iftekhar Hasan (Fordham University), Eliza Wu (University of Sydney) and Yan Yu (University of Cincinnati)
 - 2023 Financial Research Network (FIRN) Annual Meeting*
 - 2023 Monash Winter Finance Conference*
 - 2022 University of Sydney Business School Business Financing and Banking Research Group Annual Workshop*
 - Deakin University
 - Loughborough University
 - University of Queensland
- **Corporate Real Estate Holdings and Mergers and Acquisitions**, with Mingze Gao (Macquarie University) and Thanh Son Luong (University of Sydney)
 - 2022 Finance Management Association (FMA) Annual Meeting*
 - 2022 Financial Research Network (FIRN) Annual Meeting*
 - University of Sydney*
- **Environmental Preferences of Individual Investors and Mutual Fund Investments: Evidence from Investor Portfolio Data**, with Xu Chen (Zhejiang University), Meifen Qian (Zhejiang University) and Bin Yu (Zhejiang University)
 - 2024 Financial Management Association (FMA) Asia Pacific Conference*
- **Social Media Management: Evidence on Seasoned Equity Offerings**, with Henry Leung (University of Sydney) and Ruiqi Mao (University of Sydney)

- 2022 Finance Management Association (FMA) Annual Meeting*
- 2022 Finance Management Association (FMA) Asia Pacific Conference*
- 2022 Financial Research Network (FIRN) PhD Consortium*
- 2021 European Financial Management Association Annual Meeting*
- 34th PhD Conference in Economics and Business*
- **Inter-industry Labor Mobility and Corporate Performance Disclosures**, with Justin Hung Nguyen (Edith Cowan University) and Cameron Truong (Monash University)
 - Macquarie University
 - University of Sydney
 - Victoria University of Wellington*
- **Venture Capital Network and Regional Economic and Innovation Growth**, with Ying Sophie Huang (Zhejiang University), Thanh Son Luong (University of Sydney) and Jiajia Wu (Zhejiang University)
- **Governance Structures, Value Drivers and Performance: The Case of Manchester United**, with F. Douglas Foster (University of Sydney) and Thanh Son Luong (University of Sydney)
 - 2017 Financial Management Association Asia Pacific Conference*
- **Does Equity-Based Compensation Really Have a ‘Dark Side’? The Influence of Regulatory Discretion**, with Michael Ferguson (University of Cincinnati) and Weihong Song (University of Cincinnati)
 - 2011 (Fifth) Singapore International Conference on Finance (National University of Singapore)
 - 2011 China International Conference in Finance (CICF)
 - 2008 Finance Management Association (FMA) Annual Meeting
 - 2008 FMA doctoral symposium
 - 2008 EFMA ‘Merton H. Miller’ doctoral seminar
 - Rotterdam School of Management
 - Singapore Management University
 - University of Cincinnati
 - Vlerick Reuven Gent Management School
- **Incentive Compensation, Fraud, and Amplified Downturns**, with Steve Slezak (University of Cincinnati)
- **Corporate Hedging and Financial Contracting**, with Michael Ferguson (University of Cincinnati) and James Overdahl (Nera Economic Consulting)

Note: Presentations with * were delivered by coauthor(s)

SERVICES

- **Co-director** - [Financing and Banking Research Group at the University of Sydney Business School](#), 2018-present

- **Director of Doctoral Studies** - The University of Sydney Business School, 2022-2024
- **Research Director** - Discipline of Finance of the University of Sydney Business School, 2021
- **Post Graduate Research Coordinator** - Discipline of Finance of the University of Sydney Business School, 2017-2020
- **Co-leader** – Financing and Banking Reading Group at the Discipline of Finance of the University of Sydney Business School, 2016-2018
- **Recruitment Committee** - Discipline of Finance of the University of Sydney Business School, 2017, 2021, 2023
- **Coordinator** – Visitor Program of RSM Department of Finance (2013-2015)
- **Co-organizer** – 2024 Sydney Business Financing and Banking Research Group Workshop; 2023 Sydney Business Financing and Banking Research Group Workshop; 2022 Sydney Business Financing and Banking Research Group Workshop; 2021 Sydney Business Financing and Banking Research Group Workshop; 2019 Sydney Business Financing and Banking Research Group Workshop; 2018 Sydney Business Financing and Banking Research Group Workshop; 2014 China-Europe Conference on Transparency, Economic Institutions and Governance
- **Program Committee** – 2025 Northern Finance Association (NFA) Meeting; 2025 MRS International Risk Conference; 2024 Northern Finance Association (NFA) Meeting; 2023 Financial Management Association (FMA) Annual Meeting; 2023 Northern Finance Association (NFA) Meeting; 2023 China Finance Review International & China International Risk Forum Joint Conference; 2022 Financial Management Association (FMA) Annual Meeting; 2022 China International Risk Forum; 2021 China International Risk Forum; 2021 Northern Finance Association (NFA) Meeting; 2020 China International Risk Forum & China Finance Review International Joint Conference; 2019 Northern Finance Association (NFA) Meeting; 2019 China International Risk Forum; 2018 Financial Management Association (FMA) Annual Meeting; 2017 Northern Finance Association (NFA) Meeting; 2016 Northern Finance Association (NFA) Meeting; 2009 Financial Management Association (FMA) Annual Meeting
- **Keynote Speaker** – 2025 (8th) China Accounting and Finance Conference; 3rd Auckland Finance Workshop Series (University of Auckland, AUT and Massey University); 1st webinar jointly organized by EPNet AVSE Global and FBNet AVSE Global
- **Session Chair** – 2016 Australasian Finance & Banking Conference; 2016 Financial Management Association Asia Pacific Conference; 2015 Auckland Finance Meeting; 2013 Sixth Professional Asset Management Conference; 2013 Swiss Finance Society Annual Meeting
- **Reviewer and Session Chair** – 2011 PREBEM PhD conference in Business Economics and Management
- **Discussant**
 - 2025 FIRN Women Conference (Sydney, Australia)
 - 2024 Sydney Banking and Financial Stability Conference (Sydney, Australia)
 - 2023 Financial Research Network (FIRN) Annual Meeting (Hobart, Australia)
 - 2023 Sydney Banking and Financial Stability Conference (Sydney, Australia)
 - 2023 Sydney Business Financing and Banking Research Group Workshop (Sydney, Australia)

- 2021 FIRN Women Conference (Sydney, Australia)
 - 2019 Sydney Banking and Financial Stability Conference (Sydney, Australia)
 - 2019 Financial Management Association Annual Meeting (New Orleans, USA)
 - 2018 New Zealand Finance Meeting (Queenstown, New Zealand)
 - 2017 Sydney Banking and Financial Stability Conference (Sydney, Australia)
 - 2017 FIRN Annual Conference (Uluru, Australia)
 - 2016 Australasian Finance & Banking Conference and Ph.D. forum (Sydney, Australia)
 - 2016 FIRN Annual Conference (Barossa Valley, Australia)
 - 2016 FIRN Corporate Finance Meeting (Sydney, Australia)
 - 2016 Sydney Banking and Financial Stability Conference (Sydney, Australia)
 - 2016 Northern Finance Association (NFA) Meeting (Mont Tremblant, Quebec)
 - 2016 Financial Management Association Asia Pacific Conference (Sydney, Australia)
 - 2015 Auckland Finance Meeting (Auckland, New Zealand)
 - 2015 FIRN Annual Conference (Palm Cove, Australia)
 - 14th Belgium Financial Research Forum (Louvain-la-Neuve, Belgium)
 - 2013 European Finance Association Annual Meeting (Cambridge, UK)
 - 2013 Swiss Finance Society Annual Meeting (Zurich, Switzerland)
 - 24th Australasian Banking and Finance Conference (Sydney, Australia)
 - 2011 China International Conference in Finance (Wuhan, China)
 - 2010 China International Conference in Finance (Beijing, China)
 - 2010 Rotterdam Executive Compensation Conference (Rotterdam, Netherlands)
 - 2009 AFFI-EUROFIDAI 7th International Paris Finance Meeting (Paris, France)
 - XVII Finance Forum at IESE Business School (Madrid, Spain)
 - 14th Conference on the Theories and Practices of Securities and Finance Markets (Kaohsiung, Taiwan)
 - 2006 Financial Management Association (FMA) Annual Meeting (Salt Lake City, USA)
- **Editorial Position**
 - Academic Editor, [*PLOS ONE*](#)
 - Associate Editor, [*Abacus*](#)
 - Editorial Board, [*China Accounting and Finance Review*](#)
 - Special Issue Co-Editor, [*Review of Corporate Finance*](#)
 - Special Issue Co-Editor, [*Pacific Basin Finance Journal*](#)
 - **Ad Hoc Referee**
 - *Journal of the American Statistical Association*
 - *Journal of Financial and Quantitative Analysis*
 - *Research Policy*
 - *Journal of Organizational Behavior*
 - *IEEE Transactions on Engineering Management*
 - *Journal of Banking and Finance*
 - *Journal of Corporate Finance*
 - *Journal of Economic Behavior & Organization*
 - *Journal of Business Finance & Accounting*
 - *British Accounting Review*
 - *PLOS ONE*
 - *Journal of Empirical Finance*

- *Journal of Financial Research*
 - *Journal of Accounting, Auditing & Finance*
 - *Journal of International Financial Markets, Institutions & Money*
 - *Frontiers in Psychology*
 - *Pacific-Basin Finance Journal*
 - *Financial Review*
 - *Quantitative Finance*
 - *International Review of Economics & Finance*
 - *International Review of Financial Analysis*
 - *Asia-Pacific Journal of Financial Studies*
 - *Global Finance Journal*
 - *Accounting and Finance*
 - *Intelligent Systems in Accounting, Finance and Management*
 - *Australian Research Council (ARC) Discovery Projects Grant*
 - *Australian Research Council (ARC) Linkage Projects Grant*
 - *Australian Research Council (ARC) Future Fellowship Grant*
 - *Australian Research Council (ARC) Discovery Early Career Researcher Award*
 - **External PhD Thesis Examiner**
 - *Many universities*
 - **External Promotion Case Assessor**
 - *Many universities*
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GRANTS, AWARDS AND HONORS

- **Publication Award** in 2025, University of Sydney Business School, The University of Sydney
- **Publication Award** in 2024, University of Sydney Business School, The University of Sydney
- **INFINZ Best Paper Award for Investments** at 2024 New Zealand Finance Colloquium, February 2024
- **Brattle Group Best Paper Award** at 2023 Financial Research Network (FIRN) Annual Meeting, November 2023
- **NZX-CGI Best Paper Award in Corporate Governance** at 2023 New Zealand Finance Colloquium, February 2023
- **Publication Award** in 2023, University of Sydney Business School, The University of Sydney

- **Best Paper Award** at 17th Annual Conference on Asia-Pacific Financial Markets (CAFM), December 2022
- **Semifinalist for Best Paper Award** at 2022 Financial Management Association Annual Meeting
- **Publication Award** in 2022, University of Sydney Business School, The University of Sydney
- **Australian Research Council (ARC) Discovery Project Grant** in 2021, **DP210102611**, (Lead) Chief Investigator
- **Performance Award** in 2021, University of Sydney Business School, The University of Sydney
- **Dean's Citation of Teaching Award** in 2020, University of Sydney Business School, The University of Sydney
- Nominated (by students) for **The Wayne Lonergan Award for Outstanding Teaching** in 2018, 2019 and 2020, University of Sydney Business School, The University of Sydney
- **Publication Award** in 2020, University of Sydney Business School, The University of Sydney
- **University of Sydney-Zhejiang University Partnership Collaboration Award** in 2019, The University of Sydney
- **Performance Award** in 2019, University of Sydney Business School, The University of Sydney
- **Publication Award** in 2019, University of Sydney Business School, The University of Sydney
- **Pilot Research Grant** in 2019, University of Sydney Business School, The University of Sydney
- **Semifinalist for Best Paper Award** at 2019 Financial Management Association Annual Meeting
- **Excellence in Research Award for an Established Scholar** in 2018, University of Sydney Business School, The University of Sydney
- Finalist, **SUPRA Supervisor of the Year Award** in 2018, The University of Sydney
- **Publication Award** in 2018, University of Sydney Business School, The University of Sydney
- **CFA Best Paper Prize** at 2017 Financial Research Network (FIRN) Annual Meeting
- **Best Paper Award** at Eighth Financial Markets and Corporate Governance Conference, April 2017

- **Publication Award** in 2017, University of Sydney Business School, The University of Sydney
 - **Best Paper Award in Corporate Finance/Financial Institutions** at 2016 Financial Management Association Asia Pacific Conference, July 2016
 - **Dean's Citation of Teaching Award** in 2016, University of Sydney Business School, The University of Sydney
 - **Pilot Research Grant** in 2016, University of Sydney Business School, The University of Sydney
 - **Runner-up of the "Professor of the Year" Award** in 2015 (voted by students), Rotterdam School of Management, Erasmus University
 - **Chicago Quantitative Alliance (CQA) [18th Annual Academic Competition 2nd Place Award](#)**, September 2011
 - **Chicago Quantitative Alliance (CQA) [15th Annual Academic Competition 3rd Place Award](#)**, September 2008
 - **Taiwan Stock Exchange Best Paper Award** at 14th Conference on the Theories and Practices of Securities and Finance Markets (SFM), December 2006
 - **University Graduate Scholarship**, University of Cincinnati, 2004-2009
 - **Chinese and American Cultural Research Scholarship**, Johns Hopkins University – Nanjing University Center for Chinese and American Studies, 2000
 - **Ryoichi Sasakawa Young Leaders Fellowship**, Sun Yat-Sen University, 1999
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COURSES TAUGHT

(Obtained University Teaching Qualification Certificate in the Netherlands)

- **Finance: Theory to Applications**; Master Level; **University of Sydney Business School, University of Sydney**; 2025
- **Honors Corporate Finance**; Undergraduate honors Level; **University of Sydney Business School, University of Sydney**; 2016-2024
- **International Business Finance**; Master Level; **University of Sydney Business School, University of Sydney**; 2016-2024
- **Honors Financial Econometrics**; Undergraduate honors Level; **University of Sydney Business School, University of Sydney**; 2019
- **Mergers and Acquisitions**; Undergraduate Level; **University of Sydney Business School, University of Sydney**; 2015-2017
- **Intermediate Corporate Finance**; Master Level; **University of Sydney Business School, University of Sydney**; 2016-2017

- **Empirical Corporate Finance Seminar**; PhD/Mphil Level; **Rotterdam School of Management, Erasmus University**; 2012-2014
- **Mergers and Acquisitions**; Undergraduate Level; **Rotterdam School of Management, Erasmus University**; 2009-2014
- **Corporate Finance for General Management**; Master Level; **Rotterdam School of Management, Erasmus University**; 2013
- **M&A and Valuation**; Master Level; **Rotterdam School of Management, Erasmus University**; 2013-2014
- **M&A and Restructuring**; Master Level; **Rotterdam School of Management, Erasmus University**; 2010-2012
- **International Bank Management**; Master Level; **Rotterdam School of Management, Erasmus University**; 2010
- **Valuation Module**; Business Model Innovation Course (Executive Education); **Rotterdam School of Management, Erasmus University**; 2013-2014
- **M&A Module**; Deutsche Telekom Professional Finance Program (Executive Education); **Rotterdam School of Management, Erasmus University**; 2012-2013
- **Financial Institutions**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2008-2009
- **Treasury Management**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2008-2009
- **Financial Markets**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2007-2008
- **Business Finance II**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2004-2005; 2006-2007; 2008-2009
- **Business Finance I**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2005-2006
- **Financial Management**; Undergraduate Level (Continuing Education); **Sun Yat-Sen University**; 1998-1999
- **Cost Accounting**; Undergraduate Level (Continuing Education); **Sun Yat-Sen University**; 1998-1999

STUDENT SUPERVISION

- Successfully supervised multiple Ph.D. students to completion at the University of Sydney; my PhD students won multiple international and national research awards
 - My student, Mingze (Adrian) Gao, won the Outstanding PhD Student Paper Award from 3rd Global PhD Colloquium; Placement: Macquarie Business School
 - My student, Thanh Son (Alex) Luong, won the Runner-up Best Paper Award at 2019 Financial Research Network (FIRN) PhD Consortium; Placement: National Australia Bank
 - My student, Ya (Daisy) Liu, won the Spencer Martin Best Paper Award at 2020 Financial Research Network (FIRN) PhD Consortium; Placement: University of Sydney Business School

- My student, Qiyang He, won INFINZ Best Paper award for Investments at 2024 New Zealand Finance Colloquium; Placement: Deakin Business School
- My student, Yunying Huang, won the Best Paper Award at the 2024 Finance PhD Colloquium at the University of Sydney; Placement: Fordham University Gabelli School of Business
- Successfully supervised multiple honors students for their honors theses at the University of Sydney; all of my honors students received first-class honors, one of them received University Medal, and three of them were accepted into finance Ph.D. programs at UNSW and USYD
- Successfully supervised more than 70 students for their master theses (including 2 M.Phil. students and 2 executive education students) at Erasmus University Rotterdam
- Acted as thesis co-reader for more than 60 students for their master theses (including 2 M.Phil. students) at Erasmus University Rotterdam