

Claire Yang Liu

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Discipline of Finance
University of Sydney Business School
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RESEARCH INTERESTS

Political Connections, Shareholder Voting, Executive Compensation, Board of Directors, Product Markets, Institutional Investors, Corporate Takeovers

ACADEMIC POSITIONS

University of Sydney, Sydney, Australia, 2020-

- Senior Lecturer (Assistant Professor), Discipline of Finance, University of Sydney Business School

University of Technology Sydney (UTS), Sydney, Australia, 2018-2020

- Lecturer (Assistant Professor), Finance Discipline Group, UTS Business School

University of New South Wales (UNSW), Sydney, Australia, 2017-2018

- Associate Lecturer, School of Banking and Finance, UNSW Business School

EDUCATION

University of New South Wales (UNSW), Sydney, Australia

- Ph.D. in Banking and Finance, 2013 – 2018

Dissertation title: *Three Essays in Corporate Finance*

Dissertation chairs: Ron Masulis & Jared Stanfield

- Master of Philosophy in Banking and Finance, 2012 – 2013
- Bachelor of Commerce (Accounting & Finance with *Distinction*), 2008 – 2011

PUBLICATIONS & WORKING PAPERS

Do Directors' Personal Ties to the US President Add Value? Evidence from Close Presidential Primaries

Why CEO Option Compensation Can be a Bad Option for Shareholders? Evidence from Major Customer Relationships (with Ron Masulis and Jared Stanfield).

Forthcoming, the *Journal of Financial Economics*

Monitoring the Monitor: Distracted Institutional Investors and Board Governance (with Angie Low, Ron Masulis and Le Zhang).

The Review of Financial Studies, 33(10), 4489-4531.

CONFERENCE & SEMINAR PRESENTATIONS (* denotes presentations by co-authors)

Monitoring the Monitor: Distracted Institutional Investors and Board Governance

SSRN Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2934755

Conference Presentations:

- 2018 Global Corporate Governance Colloquia Harvard University, USA*
- 2017 SFS Cavalcade Asia-Pacific, Tsinghua University, China
- 2017 Northern Finance Association (NFA) Annual Meeting, Canada
- 2017 European Finance Association (EFA) Annual Meeting, University of Mannheim, Germany
- 2017 FMA Annual Meeting, Boston, United States*
- 2017 PhD Conference in Business and Economics, University of Melbourne, Australia
- 2017 Nanyang Technological University Finance Conference, Singapore*
- 2017 China International Conference in Finance (CICF), Hangzhou, China*
- 2017 Financial Intermediation Research Society (FIRS) Conference, Hong Kong*
- 2016 Australasian Banking and Finance Conference, Sydney, Australia
- 2016 Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea*
- 7th Emerging Markets Finance Conference, Indian Business School, India*
- 2016 FIRN Annual Meeting, Adelaide, Australia*

Seminar Presentations:

- Norwegian School of Economics, 2018*
- Emory University, 2018*
- Georgia Institute of Technology, 2017*
- Nanyang Technological University, 2017*
- University of New South Wales, 2016

Awards:

- *Best Paper Award*, 2016 Conference on Asia-Pacific Financial Markets (CAFM)
- Semi-finalist of *Best Paper Award*, 2017 FMA Annual Meeting

Media Coverage:

- Invited Post in *Harvard Law School Forum on Corporate Governance*
- Invited Post in *European Corporate Governance Institute* Home Page

Why CEO Option Compensation Can be a Bad Option for Shareholders? Evidence from Major Customer Relationships (with Ron Masulis and Jared Stanfield).

SSRN Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2784567

Conference Presentations:

- 2019 Emerging Markets Finance Conference, Vanderbilt Law School*
- 2018 SFS Cavalcade Asia-Pacific, National University of Singapore & INSEAD Singapore
- 2018 UBC Summer Finance Conference, University of British Columbia, Canada*
- 2018 China International Conference in Finance (CICF), Tianjin, China
- 2018 FIRCG Conference, University of Melbourne
- 2016 Conference on Empirical Legal Studies (CELS), Duke University, USA
- 2016 FMA Annual Meeting, Las Vegas, USA
- 2016 FIRN Corporate Finance Meeting, Sydney, Australia*
- 2016 FMA Asia-Pacific Conference, University of New South Wales, Australia
- 2016 FMA European Conference, Hanken School of Economics, Finland

Seminar Presentations:

- Queensland University of Technology, 2019*
- University of Cambridge, 2018*

- Purdue University, 2018*
- University of Oklahoma, 2018*
- University of Illinois at Chicago, 2018*
- University of Hawaii, 2018*
- Brigham Young University, 2018*
- University of New South Wales, 2016

Awards:

- Runner-up prize for *Best Paper Award*, 2017 Auckland Finance Meeting
- Semi-finalist of *Best Paper Award*, 2016 FMA Annual Meeting

Media Coverage:

- Invited Post in *European Corporate Governance Institute* Home Page

Do Directors' Personal Ties to the US President Add Value? Evidence from Close Presidential Primaries

Conference Presentations:

- 2020 FMA Annual Meeting
- 2019 FIRN Women Conference
- 2019 UTS Finance Research Showcase
- 2018 FIRN Annual Conference

Seminar Presentations:

- Macquarie University
- Monash University
- University of New South Wales

TEACHING

- 25557 Corporate Finance: Theory and Practice, 2018-2019. Rating: 4.3/5
- 25558 Issues in Corporate Finance, 2018-2019. Rating: 4.3/5
- FINS5513 Investments and Portfolio Selection, 2017 S2. Rating: 5.0/6
- FINS3616 International Business Finance, 2015-2017. Rating: 5.7/6
- FINS1613 Business Finance, 2014. Rating: 5.3/6

SERVICES

- Discipline of Finance PhD Selection Committee, University of Sydney, 2020-
- Finance Seminar Coordinator, University of Technology Sydney, 2019-2020
- Member, Finance Research Committee, University of Technology Sydney, 2019-2020
- Reviewer, Finance Recruitment Committee, University of Technology Sydney, 2019-2020
- Honours and PhD Thesis Supervisor, University of Technology Sydney, 2019-2020
- Referee, Australian Journal of Management (ABDC A Journal), 2019-
- Reviewer, Conference Program Committee:
 - 2020 & 2019 Northern Finance Association (NFA) Annual Meeting
 - 2020 Financial Management Association (FMA) Annual meeting
 - 2020 AFAANZ Conference Annual Meeting
- Academic Judge, UBS Investment Banking Challenges, 2017-2019
- Conference Discussions:

2018 FIRN Annual Meeting
2017 SFS Cavalcade Asia-Pacific
2016 FMA Asia-Pacific Conference
2016 FMA Annual Meeting
2016 FMA European Conference

HONORS AND AWARDS

- UTS Business School Research Grant (\$10,000), 2019
- Runner-up prize for *Best Paper Award*, 2017 Auckland Finance Meeting
- *Best Paper Award*, 2016 Conference on Asia-Pacific Financial Markets (CAFM)
- Semi-finalist of *Best Paper Award*, 2017 FMA Annual Meeting
- Semi-finalist of *Best Paper Award*, 2016 FMA Annual Meeting
- Research Excellence Scholarship for PhD Placement, UNSW Business School
- PRSS Travel Grant, University of New South Wales, 2016
- Australian Postgraduate Award
- Australian School of Business Supplementary Scholarship

OTHER SKILLS & MISCELLANEOUS

- Academic Training: Corporate finance PhD courses at UNSW, including Empirical Corporate Governance by Ron Masulis & Empirical Corporate Finance by Renee Adams. Short PhD courses at UNSW by Michelle Lowry, Vikram Nanda, Ernst Maug, B. Espen Eckbo, and Sumit Agarwal. Short PhD courses hosted by FIRN, including courses by Laura Starks, David Reeb, and Gordon Phillips.
- Computer: SAS (advanced), Stata (advanced), R (intermediate), Ruby (basic), Python (basic).
- Languages: English (fluent), Chinese Mandarin (native)
- Databases: CRSP, Compustat, RiskMetrics, Thomson Reuters, BoardEx, SDC Platinum, Datastream, ISS VotingAnalytics, TRACE, Sirca Corporate Governance, Capital IQ.
- Australian Citizen

REFERENCES

Ronald Masulis

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UNSW Business School,
University of New South Wales.
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