CURRICULUM VITAE

Dr. Mark H. Liu

Associate Professor of Finance
Director, MS Finance Program
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EDUCATION

Ph.D. in Finance	2004	Boston College
M.A. in Economics	1998	U. of Western Ontario
B.S. in International Economics	1994	Wuhan University

ACADEMIC APPOINTMENTS

(Founding) Director, MS Finance Program (2016 - present)	University of Kentucky
Associate Professor of Finance with tenure (2011 - present)	University of Kentucky
Visiting Scholar (Fall 2011)	Boston College
Assistant Professor of Finance (2004 - 2011)	University of Kentucky

RESEARCH INTERESTS

My research interests are mainly related to corporate financing decisions, financial institutions, and strategic decisions of financial analysts. Topics include machine learning in finance, IPOs, mergers and acquisitions, corporate restructuring (spin-offs, carve-outs, etc.), capital structure, corporate governance, payout policy, and strategic behavior of financial institutions and financial analysts.

HONORS AND AWARDS

Marguerite Pelissier Fellowship for Research Excellence in Finance, U of Kentucky, 2017
Best Paper Award in Corporate Finance, Southwest Finance Association Meetings, 2017
Best Paper Award in First International Conference on Asia-Pacific Financial Markets, 2006
Best Paper Award in Corporate Finance, Eastern Finance Association, 2003
Kauffman Dissertation Fellowship Grant, the Ewing Marion Kauffman Foundation, 2003
Ph.D. Travel Award, American Finance Association (AFA), 2002
Special University Scholarship, U. of Western Ontario, 1997-1999

BOOK PUBLICATION

“Make Python Talk: Build Apps with Voice Control and Speech Recognition”, 2021, No Starch Press, San Francisco, USA

JOURNAL PUBLICATIONS

Mutual Fund Preference for Pure-Play Firms, *Journal of Financial Markets*, Forthcoming. (with Brad Jordan, University of Florida, and Leo Li, Lingnan University Hong Kong)

Dividends vs Stock Repurchase and Long-Run Stock Returns Under Heterogeneous Beliefs, *Review of Corporate Finance Studies* 2021, p578-632. (with Onur Bayar, UT San Antonio, and Thomas Chemmanur, Boston College)

“Information, incentives, and effects of risk-sharing on the real economy,” with Wenfeng Wu, Shanghai Jiaotong University, and Tong Yu, University of Cincinnati, *Pacific Basin Finance Jouranl* October 2019, Volume 57.

“How Should a Firm Go Public? A Dynamic Model of the Choice between Fixed-Price Offerings and Auctions in IPOs and Privatizations,” with Tom Chemmanur, Boston College, *Review of Corporate Finance Studies* 2019, p42-96

“Organizational Form and Corporate Payout Policy” with Brad Jordan, University of Kentucky, and Qun Wu, University of Nevada-Reno, *Journal of Financial and Quantitative Analysis* 2018, p789-813.

“Institutional Ownership around Stock Splits” with Fengyu Li and Yongdong (Eric) Shi, Dongbei University of Finance & Economics, *Pacific-Basin Finance Journal* 2017, p14-40.

“Corporate Disclosure, Analyst Forecast Dispersion, and Stock Returns,” with Ashiq Ali, UT-Dallas, Tong Yao, University of Iowa, and Danielle Xu, Gonzaga University, *Journal of Accounting, Auditing, and Finance* 2016 (lead article), p1-20.

“Growth Opportunities, Short-Term Market Pressure, and Dual-Class Share Structure” with Brad Jordan, University of Kentucky, and Soohyung Kim, University of Wisconsin-LaCrosse, *Journal of Corporate Finance* Vol 41, 2016, p304-328.

“A Theory of Capital Structure, Price Impact, and Long-Run Stock Returns under Heterogeneous Beliefs,” with Onur Bayar, UT-San Antonio and Tom Chemmanur, Boston College, *Review of Corporate Finance Studies* Vol 4, 2015, p258-320.

“Industry Information and the 52-Week High Effect” with Xin Hong, Zhejiang University, and Brad Jordan, University of Kentucky, *Pacific-Basin Finance Journal* Vol 32, 2015, p111-130.

“Corporate Payout Policy in Dual-Class Firms” with Brad Jordan, University of Kentucky, and Qun Wu, SUNY Oneonta, *Journal of Corporate Finance* Vol 26, June 2014 (lead article), p1-19.

“Do Investment Banks Listen to Their Own Analysts?” with Brad Jordan, University of Kentucky, and Qun Wu, SUNY Oneonta, *Journal of Banking and Finance* Vol 36, 2012, p1452-1463.

“A Theory of Carve-Outs and Negative Stub Values under Heterogeneous Beliefs,” with Onur Bayar, UT San Antonio and Tom Chemmanur, Boston College, *Journal of Financial Economics* Vol 100, 2011, p616-638.

“Analysts’ Incentives to Produce Industry-level versus Firm-specific Information,” (single-authored), *Journal of Financial and Quantitative Analysis* Vol 46, 2011, p757-784.

“Does More Information in Stock Price Lead to More or Less Firm-Specific Return Volatility?” with Dong Lee, Korea University, *Journal of Banking and Finance* Vol 35, 2011, p1563-1580.

“Institutional Trading, Information Production, and the Choice between Spin-Offs, Carve-Outs, and Tracking Stock Issues,” with Tom Chemmanur, Boston College, *Journal of Corporate Finance* Vol 17, 2011, p62-82.

“Antitakeover Provisions in Corporate Spin-offs,” with Tom Chemmanur, Boston College, Brad Jordan, University of Kentucky, and Qun Wu, SUNY Oneonta, *Journal of Banking and Finance* Vol 34, 2010, p813-824.

“Stock Splits as a Manipulation Tool: Evidence from Mergers and Acquisition,” with Shourun Guo, Duke Energy, and Weihong Song, University of Cincinnati, *Financial Management* Vol 37, 2008, p695-712.

“Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers,” with Yingmei Cheng, Florida State University, and Jun Qian, Boston College, *Journal of Financial and Quantitative Analysis* Vol 41, 2006, p51-83.

WORKING PAPERS

“Risks Associated with Cross-Listings” with Hui He Sono, James Madison University

“How to Motivate Fundamental Innovation: Subsidies vs Prizes and the role of Venture Capital,” with Onur Bayar, UT San Antonio and Tom Chemmanur, Boston College.

“Payout Policy under Heterogeneous Beliefs,” with Onur Bayar, UT San Antonio and Tom Chemmanur, Boston College.

"Institutional Investors, Future Earnings Surprises, and Equity Returns" with Yawen Jiao, UC Riverside.

"How Should A Firm Go Public? A Dynamic Model of the Choice between Fixed-price Offerings and Auctions in IPOs and Privatizations" with Tom Chemmanur, Boston College.

"Anti-Takeover Provisions and Corporate Disclosure" with Huijing Fu, Texas Christian University.

"Corporate Spinoffs and Innovation" with Brad Jordan, University of Kentucky, and Qun Wu, University of Nevada-Reno

"Corporate Risk Taking in Dual-Class Firms" with Brad Jordan, University of Kentucky, and Soohyung Kim, University of Wisconsin-La Crosse

TEACHING EXPERIENCE

Financial Modeling (FIN430)	U of Kentucky, 2014- present
Theoretical Corporate Finance (Fin 701, Ph.D. course)	U of Kentucky, 2012-present
International Finance (FIN423)	U of Kentucky, 2008- present
Advanced Corporate Finance (FIN645, MBA course)	U of Kentucky, 2007
Corporate Financial Policy (FIN600, MBA course)	U of Kentucky, 2014
Seminar in Financial Theory (Fin 700, Ph.D. course)	U of Kentucky, 2006- present
Corp. Investment and Financing Decisions (FIN445)	U of Kentucky, 2004-2006
Financial Management (MF704, MBA/MSF course),	Boston College, 2003-2004
Basic Finance (MF021),	Boston College, 2002-2003
Intermediate Microeconomic Theory (150A)	U of Western Ontario, 1999

ACTIVITIES AT PROFESSIONAL MEETINGS

Conference Session Chair:
Session 230: Firm Valuation, 2011 Financial Management Association Meetings
Session 103: SEOs and Exchangeable Debt, 2004 Financial Management Association Meetings
Session 018: Bond Valuation, 2006 Financial Management Association Meetings

Conference Presentations:
"Risks Associated with Cross-Listings" with Hui He Sono
2016 Financial Management Association Meetings

"Payout Policy under Heterogeneous Beliefs," with Onur Bayar and Tom Chemmanur
2014 American Finance Association Meetings

"Corporate Spinoffs and Innovation" with Brad Jordan and Qun Wu
2014 Financial Management Association Meetings in Nashville

"Growth Opportunities, Short-Term Market Pressure, and the Daul-Class Share Structure" with Brad Jordan and Soohyung Kim

2014 Financial Management Association Meetings in Nashville

"Organizational Form and Corporate Payout Policy" with Brad Jordan and Qun Wu

2013 Financial Management Association Meetings in Chicago

"Industry Information and the 52-Week High Effect" with Brad Jordan and Xin Hong

2013 Financial Management Association Meetings in Chicago

"Corporate Payout Policy in Dual-Class Firms" with Brad Jordan and Qun Wu

2012 Financial Management Association Meetings in Atlanta

"Institutional Investors, Future Earnings Surprises, and Equity Returns" with Yawen Jiao

2009 Western Finance Association Meetings in San Diego
2008 Financial Management Association Meetings in Dallas
2008 China International Conference in Finance in Dalian, China

"Institutional Trading, Information Production, and the Choice Between Spin-Offs, Carve-Outs, and Tracking Stock Issues" with Tom Chemmanur

2006 Western Finance Association Meetings in Keystone, Colorado
2006 China International Conference in Finance in Xi'an, China
2006 Financial Management Association Meetings in Salt Lake City

"Does More Information in Stock Price Lead to Greater or Less Idiosyncratic Return Volatility" with Dong W. Lee

2007 The International Finance Conference at Queen's University
2006 Financial Management Association Meetings in Salt Lake City
2006 First International Conference on Asia-Pacific Financial Markets (in Korea)

"How Should A Firm Go Public? A Dynamic Model of the Choice between Fixed-price Offerings and Auctions in IPOs and Privatizations" with Tom Chemmanur

2005 USASBE Conference in Palm Springs, California
2003 European Finance Association Meetings in Glasgow
2003 Econometric Society Winter Meetings (joint with ASSA)
2002 Financial Management Association Meetings
2002 European Summer Symposium in Financial Markets at Gerzensee, Switzerland
2002 NTU Finance Conference in Taiwan

"Analysts' Incentives to Produce Firm-specific vs. Industry-level Information"

2004 FMA Meetings in New Orleans

"Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers" with Yingmei Cheng and Jun Qian

2004 Western Finance Association Meetings in Vancouver
2003 Financial Management Association Meetings in Denver
2003 Eastern Finance Association Meetings in Orlando
2003 Utah Winter Finance Conference
2002 European Finance Association Meetings in Berlin

"Consensus-beating Game" with Dan Xu and Tong Yao

2003 Financial Management Association Meetings in Denver
2003 European Finance Association Meetings in Glasgow

"Corporate Disclosure, Analyst Forecast Dispersion, and Stock Returns" with Ashiq Ali, Dan Xu, and Tong Yao

2004 Western Finance Association Meetings in Vancouver
2004 Financial Management Association Meetings in New Orleans
2004 China International Conference in Finance
2004 European Finance Association Meetings
2004 American Accounting Association Meetings

"Stock Splits as a Manipulation Tool: Evidence from Mergers and Acquisition," with Shourun Guo and Weihong Song

2005 Financial Management Association Meetings

"Antitakeover Provisions in Corporate Spin-offs," with Thomas Chemmanur, Brad Jordan and Qun Wu

2007 Financial Management Association Meetings

"A Theory of Carve-Outs and Negative Stub Value under Heterogeneous Beliefs," with Onur Bayar and Tom Chemmanur

2009 Financial Management Association Meetings

"A Theory of Capital Structure, Price Impact, and Long-Run Stock Returns under Heterogeneous Beliefs," with Onur Bayar and Tom Chemmanur

2012 China International Conference in Finance
2010 Financial Management Association Meetings

"Do Investment Banks Listen to Their Own Analysts?" with Brad Jordan and Qun Wu

2008 Financial Management Association Meetings

"Anti-Takeover Provisions and Corporate Disclosure" with Huijing Fu

2007 Financial Management Association Meetings

Conference Discussions:
"Insider Trading, Firm Returns and the Time Dynamics of Earnings Management" by Yael Hochberg, Yigal Newman, and Michael Rierson, at FMA Meetings in Denver, 2003

"Corporate Dividends and Earnings: Is There a Long-run Equilibrium Relationship?" by Asim Ghosh, Robert Boldin and Christopher Coyne, at Eastern Finance Association Meetings, 2003

"Competition and Monitoring: Earnings Management in Neglected Firms" by Laura Lindsey and Simona Mola, Arizona State University, at Financial Management Association Meetings 2011

"Debt and Taxes: Evidence from Bank-financed Small and Medium-sized Firms" by Jan Bartholdy and Cesario Mateus, Aarhus School of Business, at Financial Management Association Meetings 2005

SERVICE ACTIVITIES

Professional Service

- Session Chair, *Financial Management Association Meetings*, New Orleans, 2004
    - Session 103: SEOs and Exchangeable Debt

- Session Chair, *Financial Management Association Meetings*, Salt Lake City, 2006
    - Session 018: Bond Valuation

- Session Chair, *Financial Management Association Meetings*, Denver, 2011
    - Session 230: Firm Valuation

- Program Committee, *Financial Management Association Meetings*, Orlando, 2007

- Ad hoc reviewer for
    - *Review of Financial Studies*
    - *Journal of Financial and Quantitative Analysis*
    - *Journal of Corporate Finance*
    - *Journal of Empirical Finance*
    - *Financial Review*
    - *Quarterly Review of Economics and Finance*
    - *Journal of Multinational Financial Management*
    - *Review of Finance*
    - *Journal of Economics and Business*
    - *Review of Quantitative Finance and Accounting*