

# Baixiao (Tony) Liu

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## Academic Positions

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### Florida State University, College of Business

Tallahassee, FL

Associate Professor of Finance (with tenure)

2019-present

Assistant Professor of Finance

2013-2019

### Purdue University, Krannert School of Management

West Lafayette, IN

Visiting Professor of Finance

2012-2013

## Education

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### Purdue University, Krannert School of Management

West Lafayette, IN

Ph.D. in Finance

2008-2012

MBA

2006-2008

### University of Electronic Science and Technology of China

Chengdu, China

B.Sc. in Communication Engineering

2002-2006

## Research

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### Publications:

- [Why Did Auction Rate Bond Auctions Fail During 2007-2008?](#) (with John J. McConnell and Alessio Saretto, 2010, *Journal of Fixed Income* 20, 5-18)
- [The Role of the Media in Corporate Governance: Do the Media Influence Managers' Capital Allocation Decisions?](#) (with John J. McConnell, 2013, lead article, *Journal of Financial Economics* 110, 1-17)
- [CEOs, Abandoned Acquisitions, and the Media](#) (with John J. McConnell, 2015, *Journal of Applied Corporate Finance* 27 (3), 113-121)
- [The Disciplinary Role of Failed Takeover Attempts](#) (2016, *Journal of Financial Research* 39 (1), 63-85)
- [The Power of the Pen Reconsidered: The Media, CEO Human Capital, and Corporate Governance](#) (with John J. McConnell and Wei Xu, 2017, *Journal of Banking and Finance* 76, 175-188)
- [When Is Good News Bad, and Vice Versa? The Fortune Ranking of America's Most Admired Companies](#) (with Yingmei Cheng, John J. McConnell, and Aaron Rosenblum, 2017, *Journal of Corporate Finance* 43, 378-396)
- [Arbitrage Involvement and Security Prices](#) (with Byoung-Hyoun Hwang and Wei Xu, 2019, *Management Science* 65(6), 2858-2875)
- [Open-market Share Repurchases in the Presence of Activist Investors](#) (with Don Autore and Nick Clarke, forthcoming, *Journal of Banking and Finance*)

## **Research (Continued.)**

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Working papers:

- [Ease-of-Processing Heuristics and Asset Prices: Evidence from Exchange Repo Market in China](#) (with Xuyun Fang, Zhiqian Jiang, John J. McConnell, and Mingshan Zhou)
  - Presented at China Financial Research Conference 2019
  - Best paper award at China Listed Company Forum 2019
- [“Consistent” Earnings Surprises](#) (with Byoung-Hyoun Hwang and Dong Lou)
- Political Connections, Media Coverage, and Corporate Violations (with Zhiqian Jiang, Jinsong Liu, and Qianwei Ying)
- [Short Sellers' Trading on Anomalies](#) (with Byoung-Hyoun Hwang)
- [Short Squeezes](#) (with Wei Xu)
- [The Emergence of “Social Executives” and Its Consequences for Financial Markets](#) (with Hailiang Chen and Byoung-Hyoun Hwang)
- [Watching TVs Left and Right: Media Partisanship and Fundamental Corporate Decisions](#) (with April Knill and John J. McConnell)
  - Presented at American Financial Association Annual Meeting 2020, China International Conference in Finance 2019, Financial Management Association Annual Meeting 2019, Financial Management Association Applied Finance Conference 2019, Midwest Finance Association Annual Meeting 2019

## **In Press**

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- “The Average EPS Earnings Season 'Beat Rate' Is 62%” By David Floyd; *Investopedia*; October 24, 2016
- “Does Bad Publicity Kill Merger Plans - and Should It?” By Jill Priluck; *Reuters*; Sep 30, 2013
- “The Role of the Media in Corporate Governance” By R. Christopher Small; *The Harvard Law School Forum on Corporate Governance and Financial Regulation*; Aug 13, 2013

## **Teaching**

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- Florida State University:
  - 2013-18: Problems in Financial Management (21 Sections), Teaching Evaluation (Average): 4.84/5
- Purdue University:
  - 2010-13: Investment Management (6 Sections), Teaching Evaluation (Average): 4.60/5

## **Awards, Grants, and Honors**

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- Dean’s Emerging Scholar Award, College of Business, FSU 2017/18/19
- College of Business Summer Research Grant, FSU 2016/17/18/19
- College of Business Undergraduate Teaching Award, FSU 2016
- First-year Assistant Professor (FYAP) Award, FSU 2013
- Krannert Certificate of Outstanding Teaching Award, Purdue 2011
- Ross Assistantship, Purdue 2008

## Professional Activities

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- Ad-hoc Referee for *Asia-Pacific Journal of Accounting & Economics* (1), *British Accounting Review* (1), *Finance Research Letters* (1), *Financial Review* (1), *Journal of Banking and Finance* (5), *Journal of Corporate Finance* (2), *Journal of Financial Markets* (1), *Journal of Financial Research* (2), *Journal of Multinational Financial Management* (1), *Management Science* (8), *Managerial Finance* (1), and *Review of Financial Studies* (2)
- Doctoral Dissertation Committee Member/Chair or Co-Chair\*
  - Stephan D. Shipe (2016, First Placement: University of New Hampshire)
  - Aaron Rosenblum\* (2018, First Placement: University of Wyoming)
  - Hope Han (2019, First Placement: Ulsan National University in Science and Technology)
  - Inger Daniel\* (2019, First Placement: Florida A&M University)
  - Matthew Pierson (2019, First Placement: WRDS)
  - Zhiqian Jiang (2019, First Placement: Xiamen University)
  - Nicholas Clarke\* (2020, Expected)
  - Dylan Norris (2020, Expected)
  - Andrew Schrowang\* (2021, Expected)
  - Spencer Barnes (2022, Expected)
- Finance Department International Programs Coordinator, College of Business, Florida State University (2016-present)
- Member of the International Programs Committee, College of Business, Florida State University (2016-present); Member of the Library Committee, College of Business, Florida State University (2016-present)
- Presentations and Discussions at Academic Institutions & Research Groups:
  - 2019: China International Conference in Finance, Sichuan University, Southwest Jiaotong University, Southwestern University of Finance and Economics;
  - 2018: Sichuan University, Southwestern University of Finance and Economics;
  - 2014: FMA (Nashville);
  - 2013: AFA (San Diego), FMA (Chicago), Peking University HSBC Business School, Southwestern University of Finance and Economics;
  - 2012: Purdue University, Miami University, Florida State University, Texas Tech University
- Program Committee Member and Session Chair at FMA Annual Meeting 2013, 2014, Review Committee Member at MFA Annual Meeting 2015, EFA Annual Meeting 2018, FSU SunTrust Beach Conference 2014, 2015, 2016, 2017, 2018, 2019