

## ROSE C. LIAO

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### ACADEMIC EXPERIENCE

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**Associate Professor**, Finance and Economics Department, Rutgers Business School at Newark and New Brunswick, 2017 - present

**Assistant Professor**, Finance and Economics Department, Rutgers Business School at Newark and New Brunswick, 2009 - 2017

### EDUCATION

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**The Ohio State University – Fisher College of Business**      Columbus, OH  
Ph.D. in Finance, 2010

**Shandong Institute of Economics**      Shandong, China  
B.S. in Economics, 2002

### RESEARCH INTERESTS

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**International Finance, Corporate Finance, Fixed Income Securities**

### PUBLICATIONS

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“**Corporate Inversions: Going Beyond Tax Incentives**” (with Burcin Col and Stefan Zeume), 2019, *Review of Corporate Finance Studies* forthcoming.

“**The Theory and Practice of Investor Relations: A Global Perspective**” (with G. Andrew Karolyi and Dawoon Kim), 2019, *Management Science* forthcoming.

“**Fire Sale Discount: Evidence from the Sale of Minority Equity Stakes**” (with Serdar Dinc and Isil Erel), *Journal of Financial Economics*, September 2017, Volume 125 (3), 475-490.

“**The Joint Determinants of Debt Maturity and Cash Holdings**” (with Ivan Brick), *Review of Quantitative Finance and Accounting*, April 2017, Volume 48 (3), 597-641.

“**State Capitalism’s Global Reach: Evidence from Foreign Acquisitions by State-owned Companies**” (with G. Andrew Karolyi), *Journal of Corporate Finance Special Issue on Contracting Issues at the Intersection of the Public and Private Sectors*, February 2017, v42, 367-391.

*Lead Article*

**“Active Block Investors and Corporate Governance around the World”** (With Hugh Kim and Yan Wang), *Journal of International Financial Markets, Institutions and Money*, November 2015, Volume 39, 181–194.

**“Yield Spreads and Real Interest Rates”** (with Gady Jacoby and Jonathan Batten), 2014, *International Review of Financial Analysis*, July 2014, v34, 89–100

**“What Drives Corporate Minority Acquisitions? The Case for Financial Constraints”**, *Journal of Corporate Finance*, June 2014, 26, 78 - 95.

**“Determinants of Cross-border Mergers and Acquisitions”** (with Isil Erel and Mike Weisbach), *Journal of Finance*, June 2012, v67(3), 1045-1082.

**“Price Discovery and Sentiment”** (with Gady Jacoby), *International Review of Financial Analysis*, January 2012, v21, 108-118.

**“Firm Characteristics and Information Risk”** (with Chien-Ting Lin and Lei Xu), *The Finsia Journal of Applied Finance*, 2010, v2, 41-47.

**“Testing for the Elasticity of Corporate Yield Spread”** (with Gady Jacoby and Jonathan Batten), *Journal of Financial and Quantitative Analysis*, 2009, v44(3), 641-656.

**“A (Partial) Resolution of the Chinese Discount Puzzle: The 2001 Deregulation of the B-share Market”** (With G. Andrew Karolyi and Lianfa Li), *Journal of Financial Economic Policy*, 2009, v1 (1), 80-106.

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#### WORKING PAPERS AND WORK-IN-PROGRESS

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**“The Impact of Gender Quota Laws on Board Composition, Risk-Taking, and Performance of Banks: international evidence”** (with Gilberto Loureiro and Alvaro Taboada), working paper, Rutgers University, 2019

**“News Sentiment and Mergers and Acquisitions around the World”** (with Xinjie Wang and Ge Wu), working paper, Rutgers University, 2019

**“The Decreasing Returns of Serial Acquirers around the World”** (with G. Andrew Karolyi and Gilberto Loureiro), working paper, Rutgers University, 2019  
- *presented at the 2016 AFA meetings*

**“Macroeconomic Uncertainty and Capital Structure around the World”** (with Bernadette Minton and Rohan Williamson), Work-in-progress, 2016.

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#### SCHOLARLY HONORS, RECOGNITIONS, AND AWARDS

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**Junior Faculty Research Excellence Award**, Rutgers Business School, 2015-2016, given to a junior tenure-track faculty member whose research quality and productivity are evaluated as most promising and most likely to help RBS achieve greater visibility and academic prominence

## TEACHING EXPERIENCE

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Corporate Finance (Undergraduate), The Ohio State University (avg. rating: 4.6/5) and Rutgers University (avg. rating: 4.3/5)

Financial Management (MBA), Rutgers University (avg. rating 4.4/5)

Investment (Undergraduate/MBA), Rutgers University (avg. rating 4.7/5)

PhD Dissertation Adviser (completed, initial placement)  
Jing Jin (2016, Southwestern University of Finance and Economics)

PhD Dissertation Committee Member (completed, initial placement)  
Gabriel Valenzuela-Osses (2015, Universidad Adolfo Ibáñez)  
Xuanjie (Jason) Wang (2016, Southwestern University of Finance and Economics)  
Xin Cheng (2017, Renmin University)

## EDITORIAL RESPONSIBILITIES

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Subject Editor, *Emerging Markets Review*, 2019-present  
Subject Editor, *Journal of Multinational Financial Management*, 2015-present  
Subject Editor, *Journal of International Financial Markets, Institutions & Money*, 2016-present

## SERVICE

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Member: American Finance Association, Western Finance Association, Financial Management Association

Ad Hoc Referee for: *Journal of Empirical Finance*, *The Review of Financial Studies*, *Journal of Corporate Finance*, *Journal of International Business Studies*, *Review of Quantitative Finance and Accounting*, *Management Research Review*, *International Journal of the Economics of Business*, *Journal of Financial Service Research*, *The European Journal of Finance*, *International Finance*, *Journal of Financial and Quantitative Analysis*, *Research Grants Council (RGC) of Hong Kong*, *International Review of Economics and Finance*, *Management Science*, *Journal of Banking and Finance*.

Member of the Search Committee for FMA Online Editor (2015).

Member of the Program Committee (2016, 2015, 2013, 2010) for the Financial Management Association Annual Meetings. Members of the Program Committee (2019) for the Western Finance Associate Annual Meetings.

Master of Financial Analysis Program Committee (2014), Department Research Seminar Coordinator (2012), Departmental Recording Secretary and Parliamentarian (2011), Undergraduate Course of Study Committee (2010), Departmental Recruiting Committee (2010).

PROFESSIONAL PRESENTATIONS SINCE 2009

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2019: Baruch University, MFA meeting\*

2017: St John's University

2015: FMA Applied Finance Conference\*, WFA meeting, University of Manitoba, Rutgers University

2014: AFA meeting\*, George Mason University, Rutgers University

2013: EFA meeting\*, Wake Forest University Conference on Privatization, Rutgers University, Fordham University, Lehigh University

2012: Rutgers Research Day

2011: AFA meeting, WFA meeting\*, Triple Crown Conference, Baruch University

2010: 21st Annual Conference on Financial Economics & Accounting (CFEA) at the University of Maryland, FMA meeting\*, Triple Crown Conference\*, Rutgers University, Seton Hall University, University of Iowa

2009: 6th Annual Corporate Finance Conference at Washington University in St. Louis, University of Alabama, Ohio State University, Cornerstone Research, George Washington University, V.U. Amsterdam, Imperial College London, Stockholm School of Economics, Bocconi University, University of Calgary, University of Alberta, University of Houston, Santa Clara University, Rutgers University, Vanderbilt University.

*\*Discussant*