

# TAO SHU

CHINESE UNIVERSITY OF HONG KONG  
TAOSHU@CUHK.EDU.HK

## APPOINTMENTS

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- 2023 – **Fung King Hey Memorial Chair Professor of Finance  
Chairman, Department of Finance**  
CUHK Business School  
Chinese University of Hong Kong
- 2022 – 2023 **Associate Vice President**
- 2020 – 2023 **Presidential Chair Professor  
Associate Director, Shenzhen Finance Institute (SFI)**
- 2019 – 2023 **Professor of Finance**  
School of Management and Economics  
Chinese University of Hong Kong, Shenzhen
- 2014 – 2019 **Visiting Scholar**  
Federal Reserve Bank of Atlanta
- 2014 – 2015 **Visiting Associate Professor of Finance**  
Hong Kong University of Science and Technology (HKUST) Business School
- 2018 – 2019 **McFadden Professor of Personal Financial Management**
- 2013 – 2019 **Associate Professor of Finance (with tenure)**
- 2007 – 2013 **Assistant Professor of Finance**  
University of Georgia, Terry College of Business

## RESEARCH INTERESTS

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Empirical Asset Pricing, Institutional and Individual Investors, Behavioral Finance, Mergers and Acquisitions, Financial Accounting

## EDUCATION

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- 2003 – 2007 **Ph.D., Finance** (August 2007), University of Texas at Austin
- 2001 – 2003 **M.S., Statistics** (May 2003), University of Texas at Austin
- 1993 – 1997 **B.Econ., Finance** (July 1997), Zhongnan University of Economics and Law

## PUBLISHED ARTICLES

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- “The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters”, with Tingting Liu, Erin Towery, and Jasmine Wang, 2024, *Review of Accounting Studies* 29, 451-492.
- “Factors and Anomalies in the Vietnamese Stock Market”, with Xiangqian (Sharon) Huang and Clark Liu, 2023, *Pacific-Basin Finance Journal Special Issue* 82, 102176.

- “Life is Too Short? Bereaved Managers and Investment Decisions”, with Clark Liu, Johan Sulaeman, and Eric Yeung, 2023, *Review of Finance* 27, 1373-1421.
- “Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations” with John Griffin, and Clark Liu, 2022, *Management Science* 68, 7248-7273.
- “Unique Bidder-Target Relatedness and Synergies Creation in Mergers and Acquisitions”, with Tingting Liu, Zhongjin (Gene) Lu, and Fengrong Wei, 2022, *Journal of Corporate Finance* 73, 1-20.
- “Patent Quality, Firm Value, and Investor Underreaction: Evidence from Patent Examiners Busyness”, with Xuan Tian and Xintong (Eunice) Zhan, 2022, *Journal of Financial Economics* 143, 1043-1069.
- “Expectation Management in Mergers and Acquisitions” with Jie (Jack) He, Tingting Liu, and Jeffry Netter, 2020, *Management Science* 66, 1205-1226.
- “The Convergence and Divergence of Investors’ Opinions around Earnings News: Evidence from a Social Network”, with Robert Giannini, and Paul Irvine, 2019, *Journal of Financial Markets* 42, 94-120.
- “Nonlocal Disadvantage? An Examination of Social Media Sentiment”, with Robert Giannini, and Paul Irvine, 2018, *Review of Asset Pricing Studies* 8, 293-336.
- “Price Impact or Trading Volume: Why is the Amihud (2002) Measure Priced?” with Xiaoxia Lou, 2017, *Review of Financial Studies* 30, 4481-4520.
- “Can Managers Use Discretionary Accruals to Ease Financial Constraints? Evidence from Discretionary Accruals Prior to Investment”, with James Linck and Jeffry Netter, 2013, *Accounting Review* 88, 2117-2143.
- “Institutional Investor Participation and Stock Market Anomalies”, 2013, *Journal of Business Finance and Accounting* 40, 695-718.
- “Local Religious Beliefs and Mutual Fund Risk-Taking Behaviors”, with Johan Sulaeman and Eric P. Yeung, 2012, *Management Science* 58, 1779-1796. Lead Article.
- “Examining the Dark Side of Financial Markets: Do Institutions Trade on Information from Investment Bank Connections?” with John Griffin and Selim Topaloglu, 2012, *Review of Financial Studies* 25, 2155-2188.
- “Who Drove and Burst the Tech Bubble?” with John Griffin, Jeffery Harris, and Selim Topaloglu, 2011, *Journal of Finance* 66, 1251-1290.
- “Default Risk, Shareholder Advantage, and Stock Returns”, with Lorenzo Garlappi and Hong Yan, 2008, *Review of Financial Studies* 21, 2743-2778.

## **WORKING PAPERS**

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- “The Employee Clientele of Corporate Leverage: Evidence from Family Labor Income Diversification”, with Jie (Jack) He, Xiao Ren, and Huan Yang.  
 Revising for the 2<sup>nd</sup> round Submission to *Journal of Financial and Quantitative Analysis*  
 2020 Western Finance Association Meeting, 2019 European Finance Association Meeting, 2019 Northern Financial Association Meeting, 2019 CICF, 2018 SFS Cavalcade – Asia Pacific, 2017 Conference of Financial Economics and

*Accounting, 2017 Stanford Institute of Theoretical Economics Summer Workshops, Semifinalist for the Best Paper in Corporate Finance 2017 FMA*

“The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms”, with Thomas Chemmanur, Jie (Jack) He, and Xiao (Shaun) Ren.

*Conditionally accepted at the Review of Corporate Financial Studies*

*2021 American Finance Association Meeting, 2021 Midwest Finance Association Annual Meeting, 2020 Asian Bureau of Finance and Economics Research (ABFER) Meeting,*

“Workplace Inequality in Pay Growth: Evidence from US Individual-level Data”, with Jie (Jack) He and Lei Li.

*2022 Labor Finance Group Conference, 2022 China International Conference of Finance, 2022 Global Corporate Governance Colloquium, 2022 Midwest Finance Association Meeting, 2021 Northern Finance Association Meeting, 2020 Financial Intermediation Research Society (FIRS) Annual Meeting, 2019 NTU Summer Finance Conference*

“Risks in Mergers and Acquisitions: Evidence from Acquirer’s Risk-Factor Disclosure”, with Feng Guo, Tingting Liu, and Xinyan Yan.

*2022 SFS Cavalcade Asia-Pacific, 2022 China International Conference of Finance*

“Alternative Data, Shareholder Monitoring, and Dividend Policy”, with Clark Liu, Yancheng Qiu, and Shujing Wang.

*2023 China International Conference of Finance, 2022 American Finance Association Meeting, 2022 SFS Cavalcade Asia-Pacific, 2021 Asian Bureau of Financial and Economics Research (ABFER) Meeting*

“Similarity Breeds Trust: Political Homophily and CEO-Board Communication”, with Sudipto Dasgupta, Ran Guo, and Xiao (Shaun) Ren

*2024 American Finance Association Meeting, 2024 Financial Intermediation Research Association (FIRS) Conference, 2022 SFS Cavalcade Asia-Pacific, 2022 China International Conference of Finance*

“Winner’s Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement”, with Tingting Liu and Jasmine Wang.

*2023 China International Conference of Finance, 2023 Midwest Finance Association Meeting, Sixth Annual Mergers and Acquisitions Research Centre Conference, Fourth Israel Behavioral Finance Conference, Featured on Columbia Law School Blog*

“Growing Pains or Confidence? CEO Relative Age, Stress, and Firm Performance”, with Sean Cao, Jasmine Wang, and Qinxu Wu

*2023 Hawaii Accounting Research Conference, 2022 American Accounting Association Meeting*

“Market-Based Innovation Policy: Evidence from High-Tech Incubators in China”, with Yue Pan, Vincent Yao, and Pengdong Zhang.

*2023 China International Conference of Finance, 2023 Asian Bureau of Financial and Economics Research (ABFER) Meeting, 2022 Midwest Finance Association Meeting, 2022 China International Forum on Finance and Policy*

“Aggregate Attention”, with Paul Irvine and Siyi Shen.

*University of Tennessee Great Smokey Mountain Finance Conference, Chapman University Finance Conference*

“A Game of Disclosing “Other News”: A Message to Retail Investors”, with Sean Cao and Zhonglin (Danny) Qin.

*2024 University of Tennessee Great Smokey Mountain Conference, 2024 CAPANA Annual Conference, 2024 City*

*University Fintech Conference, 2023 Conference of Financial Economics and Accounting*

“The Price of Health: Paid Sick Leave Mandates and Corporate Innovation”, with Xiangqian (Sharon) Huang.

“The Saliency of Climate Change and Green Patents Review”, with Jie Cao, Xuan Tian, Yajing Wang, and Xintong Zhan.

## **PRESENTATIONS (ACITIVE WORKING PAPERS)**

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*“The Employee Clientele of Corporate Leverage: Evidence from Employee Labor Income Diversification”*

2020 Western Finance Association Meeting, 2019 European Finance Association Meeting, 2019 Northern Financial Association Meeting, 2019 CICF, 2018 SFS Cavalcade Asia-Pacific Conference, 2017 Conference of Financial Economics and Accounting, 2017 Stanford Institute of Theoretical Economics Summer Workshops, 2017 FMA, University of Georgia, Iowa State University, Chinese University of Hong Kong, CUHK-Shenzhen

*“Workplace Inequality in Pay Growth: Evidence from US Individual-level Data”*

2022 Labor Finance Group Conference, 2022 Chinese International Conference of Finance, 2022 Global Corporate Governance Colloquium, 2022 Midwest Finance Association Meeting, 2021 Northern Finance Association Meeting, 2020 FIRS, 2019 NTU Summer Finance Conference, University of Texas at San Antonio, Chinese University of Hong Kong, Shenzhen, University of Hong Kong, PBC School of Tsinghua University, University of Georgia

*“The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms”*

2021 AFA, 2021 Midwest Finance Association Meeting, 2020 Northern Finance Association Meeting, 2020 Asian Bureau of Finance and Economics Annual Meeting, 2020 Financial Management Association Meeting

*“Alternative Data, Shareholder Monitoring, and Dividend Policy”*

2023 China International Conference of Finance, 2022 AFA, 2022 SFS Cavalcade Asia-Pacific, 2021 Asian Bureau of Financial and Economics Research (ABFER) Meeting, Chinese University of Hong Kong, Shenzhen

*“Risks in Mergers and Acquisitions: Evidence from Acquirer’s Risk-Factor Disclosure”*

2022 Chinese International Conference of Finance, 2021 Financial Management Association Meeting, Singapore Management University, University of Georgia

*“Similarity Breeds Trust: Political Homophily and CEO-Board Communication”*

2024 American Finance Association Meeting, 2024 Financial Intermediation Research Association (FIRS) Conference, 2022 SFS Cavalcade Asia-Pacific, 2022 Chinese International Conference of Finance, Chinese University of Hong Kong, Shenzhen

*“Winner’s Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement”*

2023 China International Conference of Finance, 2023 Midwest Finance Association Meeting, Sixth Annual Mergers and Acquisitions Research Centre Conference, Fourth Israel Behavioral Conference, Chinese University of Hong Kong

*“Growing Pains or Confidence? CEO Relative Age, Stress, and Firm Performance”*

2023 Hawaii Accounting Research Conference, 2022 American Accounting Association Annual Meeting

*“Market-Based Innovation Policy: Evidence from High-Tech Incubators in China”*

2023 China International Conference of Finance, 2023 China Financial Research Conference, 2023 Midwest Finance Association Meeting, 2023 Asian Bureau of Finance and Economics Research (ABFER) conference, 2022 China International Forum on Finance and Policy

*“Aggregate Attention”*

University of Tennessee Great Smokey Mountain Finance Conference, Chapman University Finance Conference, University of South Carolina, University of Nebraska, Louisiana State University, Iowa State University, University of Kansas, Bentley University.

“A Game of Disclosing “Other News”: A Message to Retail Investors”, with Sean Cao and Zhonglin (Danny) Qin.

2024 University of Tennessee Great Smokey Mountain Conference, 2024 CAPANA Annual Conference, 2024 City University Fintech Conference, 2023 Conference of Financial Economics and Accounting, University of Georgia, Hong Kong Polytechnic University, Lancaster University, Chinese University of Hong Kong, Chinese University of Hong Kong, Shenzhen, University of Technology Sydney, University of Turku, Hanken School of Economics.

The Price of Health: Paid Sick Leave Mandates and Corporate Innovation”, with Xiangqian (Sharon) Huang.

2024 Digital Finance Forum, Chinese University of Hong Kong, Hong Kong Polytechnic University.

## HONORS

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2023	<b>Mingkang Research Excellence Award</b> , Chinese University of Hong Kong, Shenzhen
2019	<b>Emerald Best Paper Award</b> , 2019 China Finance Review International Conference (CFRIC)
2018	<b>McFadden Professorship of Personal Financial Management</b> , University of Georgia
2017	<b>Semifinalist for the Best Paper in Corporate Finance</b> , FMA
2014	<b>The Talk of the Town Award</b> , Finance Down Under Conference
2014	<b>Semifinalist for the Best Paper in Corporate Finance</b> , FMA
2013	<b>Hugh O. Nourse Outstanding MBA Teacher Award</b> , University of Georgia
2013	<b>Terry Sanford Research Award</b> , University of Georgia
2012	<b>Best Paper Award</b> , 3 <sup>rd</sup> TCFA
2012	<b>Terry Sanford Research Award</b> , University of Georgia
2012	<b>Outstanding Teaching Award</b> , University of Georgia
2012	<b>Outstanding Undergraduate Teacher in Finance</b> , Alpha Kappa Psi, UGA
2011, 2010	<b>Terry Sanford Research Award</b> , University of Georgia
2009	<b>Outstanding Teaching Award</b> , University of Georgia

## **PROFESSIONAL SERVICES**

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### **Journal Editorship**

Editor, International Review of Finance, 2024-present  
Associate Editor, Journal of Banking and Finance, 2024-present  
Associate Editor, Asia-Pacific Journal of Financial Studies, 2024-present  
Associate Editor, Financial Review, 2023-present

### **Program Committee**

Western Finance Association Annual Meeting (WFA), 2021-present  
European Finance Association Annual Meeting (EFA), 2015-present  
China International Conference of Finance (CICF), 2019, 2023-present  
Financial Intermediation Research Society Conference (FIRS), 2022-present  
Summer Institute of Finance, 2021-present  
CUHK-RAPS Research Conference, 2023-present  
CUHK-RCFS Research Conference, 2024-present  
SFS Finance Cavalcade Asia Pacific, 2019-present  
Principles for Responsible Investment (PRI) Academic Network Conference, 2024-present  
Texas Finance Festival, 2018, 2020-2022  
Conference of Financial Economics and Accounting (CFEA), 2016, 2022  
Financial Management Association Annual Meeting (FMA), 2008, 2009, 2014-2022  
Annual Conference in Digital Economics, 2022  
SFS Finance Cavalcade North America, 2013

## **NEWS MENTIONS**

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CNN, US News & World Report, Financial Post, Pittsburgh Post-Gazette, Barron's, CGTV, Phoenix TV