

TAOSHU

HKUST & UNIVERSITY OF GEORGIA
TAOSHU@UGA.EDU • PEOPLE.TERRY.UGA.EDU/TAOSHU

APPOINTMENTS

- 2014 – **Visiting Associate Professor of Finance**
HKUST Business School
- 2013 – **BB&T Scholar in Finance**
Associate Professor of Finance (with tenure)
University of Georgia, Terry College of Business
- 2007 – 2013 **Assistant Professor of Finance**
University of Georgia, Terry College of Business

RESEARCH INTERESTS

Financial Market Efficiency, Institutional and Individual Investors, Corporate Investments, Mergers and Acquisitions, Behavioral Finance.

EDUCATION

- 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

HONORS

- 2014 **The Talk of the Town Award, Finance Down Under Conference**
- 2013 **Hugh O. Nourse Outstanding MBA Teacher Award**, University of Georgia
- 2013 **Terry Sanford Research Award**, University of Georgia
- 2012 **Best Paper Award, 3rd TCFA**
- 2012 **Terry Sanford Research Award**, University of Georgia
- 2012 **Outstanding Teaching Award**, University of Georgia
- 2012 **Outstanding Undergraduate Teacher in Finance**, Alpha Kappa Psi
- 2011, 2010 **Terry Sanford Research Award**, University of Georgia
- 2009 **Outstanding Teaching Award**, University of Georgia

PUBLISHED ARTICLES

- Linck, James, Jeffrey Netter, and Tao Shu, 2013, “Can Managers Use Discretionary Accruals to Ease Financial Constraints? Evidence from Discretionary Accruals Prior to Investment”, *Accounting Review* 88, 2117-2143.
- Shu, Tao, 2013, “Institutional Investor Participation and Stock Market Anomalies”, *Journal of Business Finance and Accounting* 40, 695-718.
- Shu, Tao, Johan Sulaeman, and Eric P. Yeung, 2012, “Local Religious Beliefs and Mutual Fund Risk-Taking Behaviors”, *Management Science* 58, 1779-1796. Lead Article.
- Griffin, John, Tao Shu, and Selim Topaloglu, 2012, “Examining the Dark Side of Financial Markets: Do Institutions Trade on Information from Investment Bank Connections?” *Review of Financial Studies* 25, 2155-2188.
- Griffin, John, Jeffery Harris, Tao Shu, and Selim Topaloglu, 2011, “Who Drove and Burst the Tech Bubble?” *Journal of Finance* 66, 1251-1290.
- Garlappi, Lorenzo, Hong Yan, and Tao Shu, 2008, “Default Risk, Shareholder Advantage, and Stock Returns” *Review of Financial Studies* 21, 2743-2778.

WORKING PAPERS

- “Price Impact or Trading Volume: Why is the Amihud (2002) Illiquidity Measure Priced?”, with Xiaoxia Lou
Revise and Resubmit, *Review of Financial Studies*
2015 AFA, 2014 CICF
- “Do Local Investors Know More? A Direct Examination of Individual Investors’ Information Set”, with Robert Giannini, and Paul Irvine
2014 Utah Winter Finance Conference, 2014 European Finance Association, 2013 FIRS, 3rd TCFE Best Paper Award, 2012 CICF
- “The Convergence and Divergence of Investors’ Opinions around Earnings News: Evidence from a Social Network”, with Robert Giannini, and Paul Irvine
2013 Financial Research Association Conference, 2014 Frontier in Finance Conference, 2014 Finance Down Under Conference
- “Lower the Basket For Easy Shots? Expectation Management Before Takeovers” with Jie (Jack) He, Tingting Liu, and Jeffrey Netter
2014 CICF, Semifinalist for the Best Paper in Corporate Finance 2014 FMA
- “Moderated Confidence and Under- and Overreactions in Stock Markets”, with P. Eric Yeung
2011 Academy of Behavioral Finance Meeting at UCLA
- “Does Positive-Feedback Trading Contribute to Stock Return Momentum?”
2007 AFA

UNIVERSITY TEACHING

Valuation (Full-Time MBA), University of Georgia

Instructor Evaluation: **4.56/5.00** (2013-14), **4.63/5.00** (2012-13), **4.53/5.00** (2011-12)

Corporate Finance Theory (Undergraduate), University of Georgia

Instructor Evaluation (last three years): **4.85/5.00** (2013-14), **4.88/5.00** (2012-13), **4.73/5.00** (2011-12)

PRESENTATIONS

“Do Local Investors Know More? A Direct Examination of Individual Investors’ Information Set”

2014 Utah Winter Finance Conference, 2014 European Finance Association, 2013 FIRS*, 2013 Asian Financial Association, 3rd TCFA Best paper Symposium, 2012 China International Conference of Finance, WRDS*, University of Georgia

“The Convergence and Divergence of Investors’ Opinions around Earnings News: Evidence from a Social Network”

2013 Financial Research Association Conference, Frontier in Finance 2014*, 2014 Finance Down Under Conference*, 2013 Asian Financial Association, Clemson University, University of Memphis, University of Texas, San Antonio*, Texas Christian University*

“Price Impact or Trading Volume: Why is the Amibud (2002) Illiquidity Measure Priced?”

2015 AFA (Scheduled), 2014 China International Conference of Finance, SAIF, Fudan University, HKUST, University of South Carolina, City University of Hong Kong, University of Hong Kong, Chinese University of Hong Kong

“Lower the Basket For Easy Shots? Expectation Management Before Takeovers”

2014 China International Conference of Finance, University of Georgia*

“Moderated Confidence and Under- and Overreactions in the Stock Markets”

National University of Singapore*, University of Arizona*, University of Georgia*, Georgia State University, University of Hong Kong, 2011 Academy of Behavioral Finance Meeting at UCLA

“Can Managers Use Discretionary Accruals to Ease Financial Constraints? Evidence from Discretionary Accruals Prior to Investment”

University of Alberta*, Bocconi University*, Southern Methodist University*

“Institutional Investor Participation and Stock Market Anomalies”

2012 *Journal of Business Finance & Accounting* Frankfurt Conference, 2008 European Finance Association, University of Texas at Austin, University of Georgia, University of California at Irvine, Georgia Tech, University of Arizona, University of Iowa, University of South Carolina, University of Illinois at Chicago, Virginia Tech, George Mason University, Baruch College, Florida State University, Texas Tech University, Fordham University, University of Texas at Arlington

“Local Religious Beliefs and Mutual Fund Risk-Taking Behaviors”

2010 China International Conference in Finance*, 2010 FMA Asian Conference*, Chinese University of Hong Kong*, University of Oklahoma*

“Examining the Dark Side of Financial Markets: Do Institutions Trade on Information from Investment Bank Connections?”

2nd Singapore International Conference of Finance, 2010 China International Conference of Finance, Finance Down Under 2011 Conference, Capital Markets Board of

Turkey/Bilkent University Financial Seminar Series*, University of Georgia, 2008 All
Georgia Conference, University of Virginia*

“Does Positive-feedback Trading by Institutions Contribute to Stock Return Momentum?”

2007 AFA, 2007 FMA, University of Texas at Austin

* Presented by co-authors

PROFESSIONAL ACTIVITIES

Ad Hoc Referee

Journal of Finance, Review of Financial Studies, Management Science, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Business Finance and Accounting, European Financial Management, Journal of Business and Economics, Journal of Applied Finance, Financial Research Letters, International Review of Economics and Finance, Japan and the World Economy, Journal of Risk and Finance, Financial Review, Emerging Markets Finance and Trade, Journal of Institutional and Theoretical Economics, Quarterly Review of Economics and Finance, Research Grants Council of Hong Kong

Program Committee

SFS Finance Cavalcade, 2013

Financial Management Association Annual Meeting, 2008, 2009, 2014, 2015

NEWS MENTIONS

CNN, US News & World Report, Financial Post, Pittsburgh Post Gazette, Barron's