TAO SHU

CHINESE UNIVERSITY OF HONG KONG, SHENZHEN
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APPOINTMENTS

2026 –	**Presidential Chair Professor of Finance** **Vice President** Chinese University of Hong Kong, Shenzhen
2023 – 2025	**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 of Finance** **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

Corporate Governance, Mergers and Acquisitions, Corporate Innovation, Fintech, Sustainable 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

PUBLISHED ARTICLES

1. "The Employee Clientele of Corporate Leverage: Evidence from Family Labor Income Diversification", with Jie (Jack) He, Xiao Ren, and Huan Yang, 2026, *Journal of Financial and Quantitative Analysis,* Forthcoming.
2. "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, 2026, *Review of Corporate Financial Studies,* Forthcoming.
3. "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.
4. "Factors and Anomalies in the Vietnamese Stock Market", with Xiangqian (Sharon) Huang and Clark Liu, 2023, *Pacific-Basin Finance Journal Special Issue* 82, 102176.
5. "Life is Too Short? Bereaved Managers and Investment Decisions", with Clark Liu, Johan Sulaeman, and Eric Yeung, 2023, *Review of Finance* 27, 1373-1421.
6. "Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations" with John Griffin, and Clark Liu, 2022, *Management Science* 68, 7248-7273.
7. "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.
8. "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.
9. "Expectation Management in Mergers and Acquisitions" with Jie (Jack) He, Tingting Liu, and Jeffry Netter, 2020, *Management Science* 66, 1205-1226.
10. "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.
11. "Nonlocal Disadvantage? An Examination of Social Media Sentiment", with Robert Giannini, and Paul Irvine, 2018, *Review* of *Asset Pricing Studies* 8, 293-336.
12. "Price Impact or Trading Volume: Why is the Amihud (2002) Measure Priced?" with Xiaoxia Lou, 2017, *Review of Financial Studies* 30, 4481-4520.
13. "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.
14. "Institutional Investor Participation and Stock Market Anomalies", 2013, *Journal of Business Finance and Accounting* 40, 695-718.
15. "Local Religious Beliefs and Mutual Fund Risk-Taking Behaviors", with Johan Sulaeman and Eric P. Yeung, 2012, *Management Science* 58, 1779-1796. Lead Article.
16. "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.

17. "Who Drove and Burst the Tech *Bubble*?" with John Griffin, Jeffery Harris, and Selim Topaloglu, 2011, *Journal of Finance* 66, 1251-1290.

18. "Default Risk, Shareholder Advantage, and Stock Returns", with Lorenzo Garlappi and Hong Yan, 2008, *Review of Financial Studies* 21, 2743-2778.

WORKING PAPERS

"Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation", with Chuxuan Fan and Fei Xie.
Revise and Resubmit, *Review of Financial Studies*
2026 Conference on Financial Economics and Accounting, 2025 GSU-Management Science AI and Fintech Conference, 2025 SFS Cavalcade North America, 2025 Financial Intermediation Research Society (FIRS) Annual Meeting, 2025 Asian Bureau of Financial and Economics Research (ABFER) Meeting, 2025 China International Conference of Finance (CICF), 2025 Future Scholars in Finance Forum

"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

"Sixty-Four Words of Guidance: Disclosure Design and Narrative Credibility Within Form 8-K", with Sean Cao and Zhonglin (Danny) Qin.
2025 NBER Summer Institute, 2025 China International Conference of Finance (CICF), 2025 Midwest Finance Association Meeting, 2024 University of Tennessee Great Smokey Mountain Conference, 2024 CAPANA Annual Conference, 2024 City University Fintech Conference, 2023 Conference of Financial Economics and Accounting

"Valuation Disagreement in Mergers and Acquisitions", with Tingting Liu and Jasmine Wang.
Revise and Resubmit, *Management Science*
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

"CEO Incentives and Acquisitions: Evidence from the Pay Ratio Disclosure Mandate", with Sudipto Dasgupta and Yuxuan Zhu
2025 SFS Cavalcade Asia-Pacific, 2025 China International Conference of Finance (CICF), 2025 Erasmus Corporate Governance Conference, Ninth Annual Mergers and Acquisitions Research Centre Conference (MARC)
Best paper award, 2025 Accounting and Business Research Conference, Fudan University

"Inventor Performance Pressure and Opportunistic Innovation Management", with Xiangqian (Sharon) Huang and Xuan Tian
2026 Northern Finance Association Meeting, 2026 European Finance Association Meeting, 2025 AIEA-NBER Conference on Innovation and Entrepreneurship, 2025 UNSW Corporate Governance Workshop, 2025 Future Scholars in Finance Forum

"CEO Relative Age, Stress Management, and Fundamental Performance", with Sean Cao, Xiangqian (Sharon) Huang, Jasmine Wang, and Qinxi Wu
Revise and Resubmit, *Accounting Review*
2023 Hawaii Accounting Research Conference, 2022 American Accounting Association Meeting

"PSL Mandates, Skilled Labor, and Corporate Innovation", with Xiangqian (Sharon) Huang.
2024 Financial Management Association Meeting

"Climate Salience and the Certification of Green Innovation", with Jie Cao, Xuan Tian, Yajing (Stella) Wang, and Xintong (Eunice) Zhan.
2026 CICF, 2025 SFS Cavalcade Asia-Pacific, *2025 Global Entrepreneurship and Innovation Research Conference*

"Workplace Inequality in the U.S.: Evidence from Pay Growth Gaps", with Jie (Jack) He, Lei Li, and Rik Sen.
2025 SFS Cavalcade Asia-Pacific, *2025 Erasmus Corporate Governance Conference*, *2022 Labor Finance Group Conference, 2022 China International Conference of Finance (CICF), 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*

"Downside Risks in Mergers and Acquisitions: Evidence from Acquirers' Mandatory Risk Factor Disclosure", with Feng Guo, Tingting Liu, and Xinyan Yan.
2022 SFS Cavalcade Asia-Pacific, 2022 China International Conference of Finance (CICF)

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

"When Science and Technology Collide with Politics: Patent Examiner Political Ideology and Green Innovation", with Fei Xie, Song Zhang, and Wenrui Zhang.
2026 Politics in Finance Conference (Georgetown University), 2026 CICF, 2026 HKU Summer Finance Conference, 2026 City University of Hong Kong International Finance Conference, 2026 Midwest Finance Association Meeting

"Beyond Greenwashing: ESG Disclosure Content and Investor Responses", with Da Chen and Chelsea Yao.
2026 FIRN Asset Management Meeting

"Aggregate Attention", with Paul Irvine and Siyi Shen.
University of Tennessee Great Smokey Mountain Finance Conference, Chapman University Finance Conference

"Alternative Data, Shareholder Monitoring, and Dividend Policy", with Clark Liu, Yancheng Qiu, and Shujing Wang.
2023 China International Conference of Finance (CICF), 2022 American Finance Association Meeting, 2022 SFS Cavalcade Asia-Pacific, 2021 Asian Bureau of Financial and Economics Research (ABFER) Meeting

HONORS

2026	**Best Working Paper Award,** HKU Jockey Club Enterprise Sustainability Global Research Institute.
2025	**Best Paper Award,** Accounting and Business Research Conference, Fudan University

2024	**CFA Institute Best Paper Award,** 37th Australasian Finance and Banking Conference
2023	**Mingkang Research Excellence Award,** Chinese University of Hong Kong, Shenzhen
2019	**Emerald Best Paper Award,** 2019 China Finance Review International Conference (CFRIC)
2018	**McFadden Professorship of Personal Financial Management,** University of Georgia
2017	**Semifinalist for the Best Paper in Corporate Finance,** FMA
2014	**The Talk of the Town Award,** Finance Down Under Conference
2014	**Semifinalist for the Best Paper in Corporate Finance,** FMA
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, UGA
2011, 2010	**Terry Sanford Research Award,** University of Georgia
2009	**Outstanding Teaching Award**, University of Georgia

PROFESSIONAL SERVICES

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
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
SFS Finance Cavalcade Asia Pacific, 2019-present
Financial Management Association Annual Meeting (FMA), 2008, 2009, 2014-2022, 2026
China Financial Research Conference (CFRC), 2026
Tokenomics Conference, 2026
CUHK-RAPS Research Conference, 2023-2025
CUHK-RCFS Research Conference, 2024-2025
Western Finance Association Annual Meeting (WFA), 2021-2024
Principles for Responsible Investment (PRI) Academic Network Conference, 2024
International Review of Finance Summer Conference, 2025
MRS International Risk Conference, 2025
Dishui Lake International Finance Forum, 2025
Texas Finance Festival, 2018, 2020-2022
Summer Institute of Finance, 2021-2024
Conference of Financial Economics and Accounting (CFEA), 2016, 2022

Annual Conference in Digital Economics, 2022
SFS Finance Cavalcade North America, 2013

NEWS MENTIONS

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