

# LIU YANG

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Robert H. Smith School of Business  
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College Park, MD, 20742 Email: lyang@rhsmith.umd.edu

RESEARCH INTERESTS Mergers and Acquisitions, Corporate Restructuring, Labor and Finance,  
Industrial Organization, Corporate Governance, and Banking and Financial  
Institutions

ACADEMIC POSITIONS University of Maryland  
Associate Professor of Finance (with tenure), 2016 – Present  
University of Maryland  
Assistant Professor of Finance, 2012 – 2016  
University of California, Los Angeles  
Assistant Professor of Finance, 2006 – 2012

EDUCATION Ph.D. in Finance  
University of Maryland, College Park, 2006  
M.S. in Economics and M.S. in Statistics  
University of Illinois, Urbana-Champaign, 2000  
B. A. in Economics  
Peking University, China, 1997

PUBLICATION “The Real Determinants of Asset Sales”, *Journal of Finance*, Volume 63, Issue  
5, October 2008, 2231 – 2262  
“Pay for Performance? CEO Compensation and Acquirer Returns in BHCs”  
(with K. Minnick and H. Unal), *Review of Financial Studies*, Volume 24,  
Issue 2, February 2011, 439 – 472  
“Private and Public Merger Waves” (with V. Maksimovic and G. Phillips),  
*Journal of Finance*, Volume 68 Issue 5, 2013, 2177-2217  
“Female Leadership and Gender Equity – Evidence from Plant Closure” (with  
G. Tate), *Journal of Financial Economics*, Volume 117, Issue 1, July 2015,  
77-97  
“The Bright Side of Diversification – Evidence from Internal Labor Markets”  
(with G. Tate), *Review of Financial Studies*, Volume 28, Issue 8, August  
2015, 2203-2249.

WORKING PAPERS	<p>“The Human Factor in Acquisitions: Cross-industry Labor Mobility and Corporate Diversification” (with G. Tate) <i>Revise and Resubmit</i></p> <p>“Are Public Firms Really Myopic? Evidence from IPOs and Matching at Birth” (with V. Maksimovic and G. Phillips)</p> <p>“Correcting Market Failures in Entrepreneurial Finance” (with F. D'Acunto and G. Tate)</p> <p>“Entrepreneurial Teams: Diversity of Experience and Firm Growth” (with F. D'Acunto and G. Tate)</p> <p>“(Mis)valuation and Investment (with V. Maksimovic and G. Phillips)</p>
WORKING PROGRESS	<p>“Organization Capital and Firm Growth” (with V. Maksimovic)</p>
TEACHING EXPERIENCE	<p>MS core on Financial Management, Corporate Valuation, and Applied Econometrics University of Maryland, College Park, 2012 – present</p> <p>EMBA core on Financial Management University of Maryland, College Park, 2018 – present</p> <p>MBA elective on Corporate Valuation University of California, Los Angeles, 2007 – 2012</p> <p>Undergraduate elective on Banking and Financial Institutions University of Maryland, College Park, 2004 – 2006</p>
OTHER POSITIONS	<p>Executive Director, UMD Federal Statistical Research Data Center (FSRDC), 2016 - present</p> <p>Visiting Researcher, FDIC Center for Financial Research, 2004</p> <p>Senior Financial Analyst, Federal Home Loan Mortgage Corporation, 2000 – 2001</p>
HONORS, AWARDS, AND GRANTS	<p>Research Grant, Innovation Measurement Initiatives, New York University 2016</p> <p>Top 15% Teaching Awards, University of Maryland, 2013, 2014</p> <p>Research Grant, Harold and Pauline Price Center for Entrepreneurial Studies, UCLA, 2011</p> <p>Research Grant, Fink Center for Finance &amp; Investment, UCLA, 2010</p> <p>Best Paper in Corporate Finance, Financial Management Association Meetings, 2010</p> <p>Best Paper Award, California Corporate Finance Conference, 2009</p> <p>Research Grant, UCLA Center for Labor Research and Education, 2008</p> <p>Research Grant, Ziman Center for Real Estate, UCLA, 2007</p> <p>Yihong Xia Best Paper Award, China International Conference in Finance, 2006</p> <p>Dean’s Fellowship, University of Maryland, 2001 – 2005</p> <p>Frank T. Paine Award for Academic Achievement, University of Maryland, 2004</p> <p>Scholarship for Academic Merits, Peking University, 1992 – 1997</p>

## INVITED PRESENTATIONS

- 2019 Midwest Finance Association Annual Conference (Chicago), Indiana University (Kelly), SFS Cavalcade (Carnegie Mellon), FIRS Annual Conference (Savannah), WFA (Huntington Beach), CSEF-RCFS Conference on Finance, Labor and Inequity (Capri, Italy), European Finance Association Annual Conference (Lisbon, Portugal), Conference on Financial Economics and Accounting (Stern, NYU), Conference on Corporate Finance (Washington University in St. Louis), Finance, Organizations, and Markets (FOM) Research Group Conference (University of Southern California)
- 2018 Arizona State University Winter Finance Conference, Kentucky Finance Conference, European Finance Association Annual Conference (Warsaw), Center of Economics Studies / Bureau of Labor Studies Jointed Workshop, University of British Columbia (Sauder), Annual Census RDC Research (Penn State), Finance, Organization, and Markets Conference (Dartmouth), 29<sup>TH</sup>. Annual Conference on Financial Economics and Accounting (Tulane), University of Toronto, University of Illinois (Gies)
- 2017 American Economic Association Meeting (Chicago), NBER Entrepreneurship Meeting, University of Oregon (Lundquist), Hong Kong University, Singapore Management University, Nanyang Tech University, Huazhong University of Science and Technology, Annual RDC Research Conference (UCLA)
- 2016 American Finance Association Meeting (San Francisco), SFS Cavalcade (Toronto), UBC Summer Finance Conference<sup>+</sup>, CSEF-EIEF-SITE Conference on Finance and Labor (Capri, Italy)
- 2015 12<sup>th</sup> Annual Corporate Finance Conference (University of Washington in St. Louis), University of Texas at Austin (McCombs), George Mason University, Conference on Finance, Organizations and Markets (University of Chicago), Labor and Finance Group Meeting (Vanderbilt University), Annual RDC Research Conference (Stanford), CSEF-EIEF-SITE Conference on Finance and Labor (Rome, Italy), Center for Economic Studies at Census Bureau, Financial Intermediation Research Society Annual Conference (Reykjavik)
- 2014 American Economic Association Annual Meeting (Philadelphia), Census Annual RDC Research Conference (Washington DC), Conference on Finance, Organizations and Markets (USC)
- 2013 Mitsui Finance Symposium (Michigan)
- 2012 Western Finance Association Annual Meeting (Las Vegas), Paris Corporate Finance Conference, SFS Cavalcade (UVA)<sup>+</sup>, USC (Marshall), NBER Corporate Finance Program Meeting<sup>+</sup>, American Finance Association Meeting(Chicago), Penn State University (Smeal), Rutgers University, Cheung Kong GSB, Tsinghua University

- 2011 NBER Political Economy Program Meeting<sup>+</sup>, Western Finance Association Meeting (Santa Fe), Annual Meeting of Academy of Behavioral Finance & Economics (Los Angeles)<sup>+</sup>, Census RDC Annual Conference (Minnesota), China International Conference in Finance (Wuhan), UCLA-Berkeley Conference on Census Micro-data and Applications(Los Angeles), UCLA Ziman Center Housing Economics and Research Conference(UCLA), University of North Carolina(Kenan-Flagler), University of Oregon(Lundquist), University of Maryland(Smith), University of British Columbia(Sauder), University of California at Irvine
- 2010 Western Finance Association Annual Meeting (Victoria, BC), NBER Summer Institute Corporate Finance Meeting, Financial Management Association Annual Meeting (New York), 7<sup>th</sup> Annual Conference on Corporate Finance(Washington University), 21<sup>st</sup> Annual Conference on Financial Economics and Accounting (College Park), Office of Comptroller on the Currency, University of Rochester(Simon)
- 2009 American Economic Association Annual Meeting (San Francisco), Econometric Society Annual Meeting (San Francisco), California Corporate Finance Conference, China International Conference in Finance (Beijing), European FMA(Turin, Italy)<sup>+</sup>, University of California at Riverside(Anderson), York University(Schulich)
- 2008 Western Finance Association Annual Meeting (Big Island, HI), Hong Kong University
- 2007 FDIC/JFSR Mergers and Acquisitions Conference
- 2006 Financial Management Association Annual Meeting (Salt Lake City), China International Conference in Finance (Xi'an), University of Arizona (Eller), Cornell University (Johnson), Southern Methodist University (Cox), University of Texas at Dallas, University of Washington, UCLA(Anderson), Virginia Tech (Pamplin), University of Minnesota (Carlson)

<sup>+</sup> indicates presentation made by co-author.

PROGRAM  
COMMITTEES  
AND REFERRING

Program Committee, Western Finance Association Annual Meetings,  
2010 - present  
Program Committee, European Finance Association Annual Meetings,  
2012 - present  
Program Committee, Midwest Finance Association Annual Meetings,  
2015 - present  
Program Committee, Financial Management Association Annual  
Meetings, 2010  
Program Committee, China International Conference in Finance, 2009-  
2011

Associate Editor, Journal of Financial Services and Research

Ad-hoc Referee for Journal of Finance, Journal of Financial Economics,  
Review of Financial Studies, Journal of Financial and Quantitative  
Analysis, Management Science, Review of Finance, Journal of  
Accounting Review, Journal of Accounting Research, Journal of Financial  
Services and Research, Review of Economics and Statistics, Quarterly  
Review of Economics and Finance, and China Economic Review