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### EDUCATION

PhD in Finance (Minor in Accounting), University of Rochester, 2006  
MA in Applied Economics, University of Rochester, 2003  
MA in Finance, University of International Business and Economics, China, 1998  
BA in Finance, Nankai University, China, 1995

### ACADEMIC EXPERIENCE

Peking University, Guanghua School of Management, Professor, Dec 2014-  
Hong Kong University of Science and Technology, Associate Professor, Jan 2014-Dec  
2014  
Hong Kong University of Science and Technology, Assistant Professor, Dec 2005-Dec  
2013  
Cheung Kong Graduate School of Business, Visiting Assistant Professor, July 2011 –  
July 2012  
William E. Simon School of Business, University of Rochester, Teaching Assistant,  
2000-2004  
Distance Learning School, University of International Business and Economics, China,  
Instructor, 1997-1998

### HONORS AND AWARDS

Hong Kong RGC Competitive Earmark Research Grant, 2009 (HK\$371,840), 2012  
(HK\$487,657), 2013 (HK\$299,000)

Dean's Recognition of Excellent Teaching Performance, 2009, 2010

Best corporate finance paper award (CRA International Corporate Finance Award) in  
Western Finance Association Annual Meeting, 2005

Best PhD paper award in Southwestern Finance Association Annual Meeting, 2005

NYSE Student Travel Grant in Western Finance Association Annual Meeting, 2005

Fellowship, Simon Business School, University of Rochester, 1998-2004

An Zijie International Trade Thesis Prize, 1996 for "World Bank Policy Evaluation and  
Developing Economics"

## RESEARCH PAPERS

Laura Xiaolei Liu and Lu Zhang, Momentum profits, factor pricing, and macroeconomic risk, 2008, *Review of Financial Studies*, 21 (6), 2417-2448

Laura Xiaolei Liu, Historical market-to-book in a partial-adjustment model of leverage, 2009, *Journal of Corporate Finance*, 15, 602-612

Laura Xiaolei Liu, Toni Whited and Lu Zhang, Investment-based expected stock returns, 2009, *Journal of Political Economy*, 117 (6), 1105-1139

Mike Lemmon, Laura Xiaolei Liu, Mike Qinghao Mao and Greg Nini, Securitization and capital structure in nonfinancial firms: An empirical investigation, August 2014, *Journal of Finance*, Vol. LXIX, No. 4, 1787-1825

Laura Xiaolei Liu, Ann Sherman and Yong Zhang, The long-run role of the media: Evidence from initial public offerings, August 2014, *Management Science*, Vol. 60, Issue 8, 1945-1964

Laura Xiaolei Liu and Lu Zhang, A model of momentum, 2014, *Journal of Monetary Economics*, 67, 109-128

Erica Xuenan Li, Laura Xiaolei Liu and Chen Xue, Investment-q sensitivity: Evidence from structure estimation, working paper, presented at AEA conference 2013

Qianqian Du, Laura Xiaolei Liu and Rui Shen, Cost structure and capital structure - A test of the stakeholder theory of capital structure, working paper, presented at CICF conference 2013

Yao Li, Laura Xiaolei Liu and Ziwei Zhang, Pre-IPO private equity investors and their impact on the IPO process under China's compliance system, working paper, presented at CICF conference 2013

Laura Xiaolei Liu, Haibing Shu and John Wei, The impacts of political uncertainty: Evidence from a natural experiment in China, presented at NTA conference 2014

Laura Xiaolei Liu, Ann Sherman and Yong Zhang, An attention model of IPO underpricing, With evidence on media coverage, working paper, presented at CICF conference 2014

## WORK IN PROGRESS

Laura Xiaolei Liu, Mike Qinghao Mao and Greg Nini, Capital structure decisions for asset-backed securitization

Erica Xuenan Li and Laura Xiaolei Liu, Why is capital structure persistent? Evidence from structural estimation

#### RESEARCH PAPERS IN CHINESE

Laura Xiaolei Liu, World Bank policy evaluation and developing economics, *Studies of International Finance*, China, 1997, 1

#### AD HOC REFEREE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Journal of Accounting and Economics, Journal of Financial and Quantitative Analysis, Management Science, Journal of Money, Credit and Banking, Financial Management, International Review of Finance, Journal of Banking and Finance, Finance Research Letters, Journal of Futures Markets, Journal of Empirical Finance, International Journal of Business and Economics, Applied Financial Economics, Pacific-Basin Finance Journal, Journal of Asian Economics, Research in International Business and Finance, Studies in Economics and Finance, International Finance, Annals of Finance, China Economic Review

#### TEACHING EXPERIENCE

Hong Kong University of Science and Technology  
Financial Statement Analysis (Undergraduate)  
Equity Valuation (Undergraduate)  
Equity Valuation (MBA, Msc)

Cheung Kong Graduate School of Business  
Private Equity Financing (Finance MBA)

#### SERVICE ACTIVITIES

Co-organizer of HKUST PhD Reading group on Production-based asset pricing

Co-organizer of the first Hong Kong Junior Faculty Conference, 2009

Program committee for Financial Management Association (FMA) Meetings (2009, 2011, 2012), China International Conference in Finance Meetings (2011, 2013), Finance Down Under Conference, Melbourne (2014), Society for Financial Studies (SFS) Cavalcade, (2014, 2015)

Reviewer for Research Grants Council (RGC) HK (2007, 2008, 2009, 2010)

Book chapter reviewer for Pearson Education

Session Chair for China International Conference in Finance, Wuhan, 2011, Shanghai Winter Finance Conference, 2010, Asian Finance Association Conference, Hong Kong, 2010

Judge in Citi International Case Competition, 2007

Judge in the HKUST MBA Stock Pitch Competition, 2010

Supervisors for undergraduate students in UROP program, 2006, 2007, 2008, 2009, 2010, 2013, 2014

#### POSTGRADUATE STUDENTS SUPERVISED

Shujing Wang (2014, PhD)

Mike Qinghao Mao (2011, PhD, First placement: Erasmus University)

Shou Li (2010, MPhil)

Eric Campbell Lam (2009, PhD, First placement: City University of Hong Kong)

Elizaveta Bradulina (2009, MPhil)

Qian Peng (2008, PhD, First placement: Hong Kong University of Science and Technology, Accounting Department)