

Tian (Lori) Tang
Assistant Professor of Finance
University of Louisville

University of Louisville
Department of Finance
College of Business, Room 274
Louisville, KY, 40292

Tel: (502) 852-4819 (Office)
(559) 860-8518 (Cell)
Fax: (502) 852-6072
Email: lori.tang@louisville.edu

EDUCATION:

Ph.D. Finance	University of Alabama
M.A. Finance	University of Alabama
M.A. Economics	University of Alabama
B.A. Economics	Shanghai Institute of Foreign Trade

ACADEMIC EXPERIENCE:

June 2010 – Present	University of Louisville Assistant Professor of Finance
July 2008 – June 2010	California State University, Fresno Assistant Professor of Finance

RESEARCH INTERESTS:

Equity Offerings, Institutional Investment, Capital Structure, Mergers and Acquisitions, Executive Compensation, Corporate Bond Covenant, Investment Horizon

TEACHING INTERESTS:

Business Finance, Financial Management, Investments and Portfolio Management, International Finance

PUBLICATIONS:

“Corporate Debt Maturity and Acquisition Decisions”, with Xudong Fu, *Financial Management*, Forthcoming.

“The Impact of Corporate Asset Restructuring on Target Leverage”. (with Douglas O. Cook and Xudong Fu), *Journal of Empirical Finance* (2016), Vol. 35. pp. 150–168.

“An Empirical Study of Executive Option Grants around Initial Public Offerings”, with Xudong Fu, Qin Lian and Qimin Wang, *Quarterly Review of Economics and Finance* (2015) Vol. 57, pp. 207-221.

“Do Investors Value SEO Lockup Agreements?”, with Brandon Cline and Xudong Fu, *Journal of Business Research* (2015), Vol 68. pp. 314-321.

“The Effect of Liquidity and Solvency Risk on the Inclusion of Bond Covenants”, with Douglas Cook and Xudong Fu, *Journal of Banking and Finance* (2014), Vol. 48, pp. 120-136.

“Insider Trading in REITs: Evidence from Informed Stock Option Exercise around Seasoned Equity Offerings”, with Brandon Cline, Xudong Fu, and Thomas Springer, *Journal of Real Estate Research* (2014), Vol. 36. pp. 511-540.

“What determines SEO offer day returns?”, with Brandon Cline, Xudong Fu and Jonathan Wiley, *Journal of Financial Research* (2012), Vol. 35, No. 4, pp.497-519.

“Valuation Effects for Asset Sales”, with Brandon Cline, Xudong Fu and Jonathan Wiley, *Journal of Financial Services Research* (2012), Vol. 41, No. 3, pp. 103-120 (Lead article).

“The Impact of Regulation FD on Institutional Investor Informativeness”, with Douglas Cook, *Financial Management* (2010), Vol. 39, Issue 13, pp 1273-1294.

“Macroeconomic Conditions and Capital Structure Adjustment Speed”, with Douglas Cook, *Journal of Corporate Finance* (2010), Vol. 16, Issue 1, pp 73-87.
- Best Paper Award in Corporate Finance at MFA, 2008

“Day-of-the-week Effect in the SEO Discount”, with Xudong Fu and Travis Jones, *Managerial Finance* (2009), Vol. 35, Issue 1, pp. 48-62.

WORKING PAPERS:

“Shareholder Investment Horizons and Interaction with Bondholders” (with Douglas Cook and Xudong Fu)

“Bond Covenants, Effect of Shareholder Investment Horizons on Cost of Debt” (with Xudong Fu)

“Executive Compensation and the Direction and Variation of Managed Earnings” (with James Ligon and Xudong Fu).

CONFERENCE PRESENTATIONS:

“Shareholder Investment Horizons and Interaction with Bondholders” To be presented at the 2016 Financial Management Association Meeting, Las Vegas, NV.

“Corporate debt maturity and acquisition decisions” Presented at the 2014 Southern Finance Association Meeting, Key West, Florida.

“Are Target Leverage Ratios Stable? Investigating the Impact of Corporate Asset Restructuring” Presented at the 2014 Financial Management Association Meeting, Nashville, Tennessee.

“Corporate debt maturity and acquisition decisions” Presented at the 2014 Midwest Finance Association Meeting, Orlando, Florida.

“Corporate debt maturity and acquisition decisions” Presented at the 2013 Financial Management Association Meeting, Chicago, Illinois.

“The Effect of Liquidity and Solvency Risk on the Inclusion of Bond Covenants” Presented at the 2012 Financial Management Association Meeting, Atlanta, Georgia.

“Valuation Effects for Asset Sales” Presented at the 2011 Southern Finance Association Meeting, Key West, Florida.

“Stock Option Grants around IPOs” Presented at the 2011 Financial Management Association Meeting, Denver, Colorado.

“Asset Downsizing, Capital Structure Choice, and Macroeconomic Conditions” Presented at the 2009 Financial Management Association Meeting, Reno, Nevada.

“The Impact of Regulation FD on Institutional Investor Informativeness” Presented at the 30th Annual Central California Research Symposium, Fresno, California

“Capital Structure Choice: Evidence from Asset Downsizing Firms” Presented at the 2009 Eastern Finance Association Meeting, Washington D.C.

“Macroeconomic Conditions and Capital Structure Adjustment Speed” Presented at the 2008 Midwest Finance Association Meeting, San Antonio, Texas.

- Best Paper Award in Corporate Finance at MFA, 2008

“Macroeconomic Conditions and Capital Structure Adjustment Speed” Presented at the 2008 Eastern Finance Association Meeting, St. Pete Beach, Florida.

“Macroeconomic Conditions and Capital Structure Adjustment Speed” Presented at the 2007 Financial Management Association Annual Meeting, Orlando, FL.

“The Source of Institutional Investors’ Stock-Picking Ability: Private Information or Active Management” Presented at the 2006 Southern Finance Association Annual Meeting, Destin, Florida.

“The Source of Institutional Investors’ Stock-Picking Ability: Private Information or Active Management” Presented at the 2006 Financial Management Association Annual Meeting, Salt Lake City, Utah.

OTHER ACADEMIC CONFERENCE PARTICIPATION:

2014 Southern Finance Association Meeting, Discussant, Key West, FL;
2014 Midwest Finance Association Meeting, Session Chair, Orlando, FL;
2014 Midwest Finance Association Meeting, Discussant, Orlando, FL;
2009 Eastern Finance Association Meeting, Session Chair, Washington D. C;
2008 Eastern Finance Association Meeting, Discussant, St. Pete Beach, FL;
2008 Midwest Finance Association Meeting, Discussant, San Antonio, TX;
2005 Financial Management Association Annual Meeting, Discussant, Chicago, IL;

PROFESSIONAL EXPERIENCE AND AFFILIATIONS:

Ad hoc reviewer for *Journal of Banking and Finance*; *Journal of Corporate Finance*; *Financial Review*; *Emerging Market Finance and Trade*; *International Journal of Business*.

Ad hoc reviewer for Midwest Finance Association Conference Program;

Passed the Chartered Financial Analyst (CFA) Level II Exam;

Members of American Financial Association (AFA), Financial Management Association (FMA), Southern Finance Association (SFA).

COMMITTEE SERVICES:

2016-present	Award and Scholarship Committee
2014-present	University Libraries Faculty Advisory Board
2013-2014	UofL- UK joint Executive MBA Program Committee
2010-Present	MBA Program Committee
2009 – 2010	Faculty Advisor of the Department
2008-2010	Faculty Advisor of Financial Management Association Student Chapter
2008	Search Committee Member for the Director of Gazarian Real Estate Center

HONORS AND AWARDS:

College of Business Summer Research Grant (Competitive), University of Louisville, 2010-2016;

Research, Scholarships, Creative Activities Award, California State University, Fresno, 2009;
Best Paper Award in Corporate Finance, Midwest Finance Association Annual Meeting, 2008;
Top Downloaded Working Papers of the Week on SSRN, 2008;
Graduate Student Research and Travel Support Award, University of Alabama, 2008, 2005;
Manderson Graduate School of Business Travel Grant, University of Alabama, 2006;
Association of Public Economics Theory Travel Grant, Association of Public Economics Theory, 2004;
Graduate Council Fellowship, University of Alabama, 2002;
National BaoSteel Outstanding College Student Award, Shanghai Institute of Foreign Trade, Shanghai, China, 1998;
National Aijian Distinguished College Student Fellowship, Shanghai Institute of Foreign Trade, Shanghai, China, 1997;
First-place Outstanding Student Fellowship, Shanghai Institute of Foreign Trade, Shanghai, China, 1996, 1997, 1998.

TEACHING EXPERIENCE:

Undergraduate level:

International Finance, FIN 370 (required course for major)
Investment, FIN 402 (elective course)
Derivatives, FIN 138 (elective course)
Financial Management, FIN 120 (core course)
International Financial Management, BA 178 (core course)
Investment, FIN 128 (core course)
Business Finance, FI 302 (core course)

Graduate level:

Corporate Finance I, MBA 612 (core course)
Corporate Finance II, MBA 616 (core course)
Corporate Finance III, MBA 618 (core course)
Stock and Bond, MBA 680 (elective course)
Strategic Financial Management, MBA 212 (core course)
Seminar in Investment and Portfolio Management, MBA 232 (elective course)