

## **Xudong Fu**

Associate Professor of Finance  
Department of Finance  
University of Louisville

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Mailing address:  
Room 277, Harry Frazier Hall  
Louisville, KY 40292

E-mail: xudong.fu@louisville.edu  
Office Phone: (502) 852-4825  
Office Fax: (502) 852-6072

July 2020

### **Appointments**

July 2020 – Present	University of Louisville Associate Professor of Finance (with Tenure)
August 2016 – June 2020	University of Louisville Assistant Professor of Finance
August 2010 – July 2016	Southern Illinois University Edwardsville Assistant Professor of Finance (Tenured in May 2016)
August 2009 – May 2010	Eastern Kentucky University Assistant Professor of Finance
August 2008 – May 2009	California State University, Fresno Visiting Scholar

### **Education**

2008	University of Alabama, Tuscaloosa, Alabama Ph.D. in Finance
2003	Texas Tech University, Lubbock, TX M.B.A., concentration in Finance
1999	Fudan University, Shanghai, China B.S. in Management Science

### **Publications**

“Insider Trading and Shareholder Investment Horizons” (with Lei Kong, Tian Tang, and Xinyan Yan), *Journal of Corporate Finance*, Vol. 62, 2020.

“Shareholder Investment Horizons and Bank Debt Financing” (with Brandon Cline and Tian Tang), *Journal of Banking and Finance*, Vol. 110, 2020.

“Why Do Institutions like Corporate Social Responsibility Investment? Evidence from Horizon Heterogeneity” (with Tian Tang and Xinyan Yan), *Journal of Empirical Finance*, Vol. 51, 2019, 44 – 63.

“Corporate Debt Maturity and Acquisition Decisions” (with Tian Tang), *Financial Management*, Vol. 45, No. 3, 2016, 737–768.

“CEO Confidence and Stock Returns” (with Rakesh Bharati and Thomas Doellman), *Journal of Contemporary Accounting & Economics*, Vol. 12, No. 1, 2016, 89–110.

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

“Do investors value SEO lockup agreements?” (with Brandon N. Cline and Tian Tang), *Journal of Business Research*, Vol. 68, 2015, 314–321.

“An Empirical Study of Stock Option Grants around Initial Public Offerings” (with Qin Lian, Tian Tang and Qiming Wan), *Quarterly Review of Economics and Finance*, Vol. 57, 2015, 207-221.

“Insider Trading in REITs: Evidence from Informed Stock Option Exercise around Seasoned Equity Offerings” (with Brandon N. Cline, Tom Springer and Tian Tang), *Journal of Real Estate Research*, Vol. 36, No. 4, 2014, 511-540.

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

“What determines SEO offer day returns?” (with Brandon N. Cline, Tian Tang, and Jonathan A. Wiley), *Journal of Financial Research*, Vol. 35, No. 4, 2012, 497–519.

“Valuation Effects for Asset Sales” (with Jonathan A. Wiley, Brandon N. Cline, and Tian Tang), *Journal of Financial Services Research*, Vol. 41, No. 3, 2012, 103-120 (lead article).

“Executive Stock Option Exercise and Seasoned Equity Offerings” (With Brandon N. Cline), *Financial Management*, Vol. 39, No. 4, 2010, 1643-1670.

“Exercises of Executive Stock Options on the Vesting Date” (with James A. Ligon), *Financial Management*, Vol. 39, No. 3, 2010, 1097-1126.

“Day-of-the-week Effect in the SEO Discount” (with Travis L. Jones and Tian Tang), *Managerial Finance*, Vol. 35, No. 1, 2009, 48-62.

“Lease Financing and Corporate Governance” (with Sara H. Robicheaux and James A. Ligon), *Financial Review*, Vol. 43, No. 3, 2008, 403-437.

“Convertible Debt Use and Corporate Governance” (with Sara H. Robicheaux and James A. Ligon), *Quarterly Journal of Finance and Accounting* (formerly *Quarterly Journal of*

## **Working Papers**

“Relationship Institutions” (with Qin Lian, Tian Tang, and Qiming Wang).

“CEO Pay Duration and Corporate Social Responsibility” (with Rui Shen, Tian Tang, and Xinyan Yan)

“CEO Pay Duration and Corporate Debt Maturity” (with Minjie Huang and Tian Tang)

“New Institutional Investors in the IPO secondary market: Sentiment or Fundamentals?” (with Janet Hamilton, Qin Lian, Tian Tang, and Qiming Wang)

“Shareholder Investment Horizons and Interaction with Bondholders” (with Douglas O. Cook and Tian Tang)

## **Conference Presentations**

“CEO Pay Duration and Corporate Social Responsibility.”

- Southern Finance Association. November, 2020. Palm Springs, CA. (Scheduled)
- Financial Management Association. October, 2020. New York, NY. (Scheduled)
- Midwest Finance Association. August, 2020. Online. (Scheduled)
- Eastern Finance Association. April, 2020. Boston, MA. (Canceled)

“CEO Pay Duration and Corporate Debt Maturity.”

- Eastern Finance Association. April, 2020. Boston, MA. (Canceled)
- Southern Finance Association. November, 2019. Orlando, FL.
- Financial Management Association. October, 2019. New Orleans, LA.
- Midwest Finance Association. March, 2019. Chicago, IL.

“Insider Trading and Shareholder Investment Horizons.”

- Financial Management Association. October, 2019. New Orleans, LA.
- The China International Conference in Finance (CICF). July, 2019. Guangzhou, China.
- 2018 Journal of Corporate Finance Special Issue Conference. December, 2018. Hong Kong.
- Southern Finance Association. November, 2018. Asheville, North Carolina.

“Relationship Institutions.”

- Eastern Finance Association. April, 2019. Miami, FL.
- Financial Management Association. October, 2018. San Diego, California.

“Corporate Social Responsibility and Shareholder Investor Horizons: Timing in a Cost-Benefit Framework.”

- Southern Finance Association. November, 2017. Key West, Florida.

“Shareholder Investment Horizons and the Choice between Bank Debt and Public Debt.”

- Southern Finance Association. November, 2017. Key West, Florida.
- Financial Management Association. October, 2017. Boston, Massachusetts.

“Shareholder Investment Horizons and Interaction with Bondholders.”

- Financial Management Association. October, 2016. Las Vegas, Nevada.

“Corporate Debt Maturity and Acquisition Decisions.”

- Southern Finance Association. November, 2014. Key West, Florida.
- Midwest Finance Association. March, 2014. Orlando, Florida.
- Financial Management Association. October, 2013. Chicago, Illinois.

“Are Target Leverage Ratios Stable? Investigating the Impact of Corporate Asset Restructuring.”

- Financial Management Association. October, 2014. Nashville, Tennessee.

“The Effect of Liquidity and Solvency Risk on the Inclusion of Bond Covenants.”

- Financial Management Association. October, 2012. Atlanta, Georgia.

“The Banker's Blessing.”

- Eastern Finance Association. April, 2012. Boston, Massachusetts.

“Valuation Effects for Asset Sales.”

- Southern Finance Association. November, 2011. Key West, Florida.

“Stock Option Grants around Initial Public Offerings: Self-serving, Incentive Alignment, or Substitute for Ownership Dilution.”

- Financial Management Association. October, 2011. Denver, Colorado.

“Insider Trading in REITs: Evidence from Informed Stock Option Exercise around Seasoned Equity Offerings.”

- American Real Estate Society Annual Meeting. April, 2011. Seattle, WA.

“Executive Compensation and Strategic Earnings Management: Smoothing or Swinging.”

- Financial Management Association. October, 2010. New York, New York.

“Asset Downsizing, Capital Structure Choice, and Macroeconomic Conditions.”

- Financial Management Association. October, 2009. Reno, Nevada.

“Exercises of Executive Stock Options on the Vesting Date.”

- Eastern Finance Association. April, 2009. Washington D.C.
- Midwest Finance Association. February, 2008. San Antonio, Texas.

“Executive Stock Option Exercise and Seasoned Equity.”

- Eastern Finance Association. April, 2008. St. Petersburg, Florida.
- Midwest Finance Association. February, 2008. San Antonio, Texas.
- Financial Management Association. October, 2007. Orlando, Florida.

“Do Lockup Agreements Signal Good Quality?”

- Financial Management Association. October, 2007. Orlando, Florida.

“A Simple Test of Diamond’s Model of Reputation Acquisition, Monitoring, and Bank Debt Use.”

- Eastern Finance Association. April, 2007. New Orleans, Louisiana.

“Day-of-the-week Effect in the SEO Discount.”

- Southern Finance Association. November, 2006. Destin, Florida.

## **Other Conference Participations**

Chairperson, 2019 Southern Finance Association. Orlando, Florida.  
 Discussant, 2019 Southern Finance Association. Orlando, Florida.  
 Chairperson, 2019 Eastern Finance Association. Miami, Florida.  
 Discussant, 2019 Eastern Finance Association. Miami, Florida.  
 Chairperson, 2017 Financial Management Association. Boston, Massachusetts.  
 Discussant, 2014 Southern Finance Association. Key West, Florida.  
 Discussant, 2014 Financial Management Association. Nashville, Tennessee.  
 Discussant, 2008 Midwest Finance Association. San Antonio, Texas.  
 Discussant, 2007 Eastern Finance Association. New Orleans, Louisiana.  
 Discussant, 2006 Southern Finance Association. Destin, Florida.  
 Discussant, 2005 Financial Management Association. Chicago, Illinois.

## **Courses Taught**

Capstone Seminar in Finance	2019 - 2020
Investments (M.B.A. level)	2019 - 2020
Corporate Finance – I, II, III (M.B.A. level)	2018
Advanced Finance (M.B.A. level)	2017 - 2018
Corporate Finance	2016 - 2018
Corporate Finance – online (M.B.A. level)	2015 - 2016
Corporate Finance – hybrid (M.B.A. level)	2015 - 2016
Corporate Financial Analysis & Strategy	2010 - 2016
Problems in Corporate Finance	2010 - 2015
Corporate Finance – web facilitated (M.B.A. level)	2014

Financial Management and Decision Making	2011 - 2013
Corporate Finance – traditional (M.B.A. level)	2011 - 2012
Strategic Financial Management (M.B.A. level)	2010
Business Statistics – online	2009 - 2010
Personal Money Management – online	2009 - 2010
Statistical Methods for Business (M.B.A. level)	2009
Business Forecasting	2009
Principle of Finance	2008 - 2009
Derivatives	2008
Business Finance	2005 – 2008

### **Professional Services**

Ad-hoc Referee, Financial Review, 2010, 2011, 2013, 2020  
Ad-hoc Referee, Emerging Markets Finance and Trade, 2010, 2017, 2020  
Program Committee, Northern Finance Association, 2019, 2020  
Ad-hoc Referee, Journal of Business Research, 2019  
Ad-hoc Referee, Journal of Corporate Finance, 2018, 2019  
Program Committee, Southern Finance Association, 2019  
Program Committee, Financial Management Association, 2017  
Ad-hoc Referee, International Review of Economics and Finance, 2017  
Ad-hoc Referee, Quarterly Review of Economics and Finance, 2012  
Ad-hoc Referee, Multinational Finance Journal, 2011, 2012  
Ad-hoc Referee, Journal of Economics and Business, 2011  
Ad-hoc Referee, Managerial Finance, 2008, 2009

### **Professional Organizations**

Chartered Financial Analyst (CFA) charter-holder  
Financial Management Association, Southern Finance Association, Eastern Finance Association

### **Honors and Awards**

Best Paper Award in Corporate Finance at 2018 Southern Finance Association Annual Meeting  
University of Louisville Summer Research Grant (2017, 2018, 2019, 2020)  
SIUE Faculty Development Fund (2010, 2011, 2012, 2013, 2014)  
SIUE Graduate School Travel Fund (2010, 2011, 2012, 2013, 2014)  
Poos Summer Research Scholarship (2013)  
Undergraduate Research and Creative Activities Assistant Award (2012)  
Southern Illinois University Edwardsville Research Equipment and Tools Fund (2012)  
Southern Illinois University Edwardsville STEP Research Grant (2012)  
Southern Illinois University Edwardsville Summer Research Grant (2011)

Manderson Graduate School of Business Travel Grants, University of Alabama (2005, 2006, 2007, 2008)

Graduate Student Research and Travel Awards, University of Alabama (2006, 2007, 2008)

Beta Gamma Sigma

People's Scholarship Awards, Fudan University (1996, 1997)

### **Other Experience**

1999 - 2001      YUM! Brands Greater China Headquarters, Shanghai, China  
Marketing Analyst