

Tian (Lori) Tang
Professor of Finance
Assistant Dean for Research
University of Louisville

University of Louisville
Department of Finance
College of Business, Room 317
Louisville, KY, 40292

Tel: (502) 852-4819 (Office)
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:

2010 – Present *University of Louisville, Louisville, KY*
Professor of Finance, July 2021- present
Assistant Dean for Research, March 2021- present
Associate Professor of Finance (with Tenure), 2016-2021
Assistant Professor of Finance, 2010 –2016

2008 –2010 *California State University, Fresno, CA*
Assistant Professor of Finance

PUBLICATIONS:

“CEO Pay Duration and Corporate Debt Maturity” (with Xudong Fu and Minjie Huang), *Journal of Corporate Finance*, (2022), Vol 73.

“Simultaneous Debt–equity Holdings and Corporate Tax Avoidance” (with Xinyan Yan, Haoyi Yang, and Liang Xu), *Journal of Corporate Finance* (2022), Vol 72.

“New Institutional Investors in the IPO secondary market: Sentiment or Fundamentals?” (with Xudong Fu, Qin Lian, Qiming Wang, Janette Hamilton), *Journal of Financial Research* (2021), 44(2), pp.299-341.

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

- Best Paper Award in Corporate Finance at 2018 Southern Finance Association Annual Meeting

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

“Why Do Institutions Like Corporate Social Responsibility Investments? Evidence from Horizon Heterogeneity”, (with Xudong Fu and Xinyan Yan), *Journal of Empirical Finance* (2019), Vol 51. pp. 44-63.

“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.

“Corporate Debt Maturity and Acquisition Decisions”, (with Xudong Fu), *Financial Management* (2016), Vol 45. pp. 737-768.

“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:

“Relationship Institutions” (with Xudong Fu, Qin Lian, Qiming Wang, and Hua Xin)

“CEO Pay Duration and CSR Engagement” (with Xudong Fu, Rui Shen, and Xinyan Yan)

“Corporate Governance and Managerial Incentive Horizon under Common Ownership” (with Xudong Fu)

“Performance-contingent Compensation and Corporate Social Responsibility” (with Xudong Fu)

“Addback Statues, Internal Market Efficiency, and Investment Efficiency” (with Xinyan Yan, Haoyi Yang, and Liang Xu)

CONFERENCE PRESENTATIONS:

“CEO Pay Duration and Common Ownership”

- presented at 2022 Financial Management Association Annual Meeting, Atlanta, Georgia.

“Do Tax Incentives Affect Internal Capital Market Efficiency? Evidence from the Addback Statues”

- presented at 2022 Financial Management Association Annual Meeting, Atlanta, Georgia.

“Performance-contingent Compensation and Corporate Social Responsibility”

- presented at 2022 Southern Finance Association Annual Conference, Key West, Florida

“Corporate Governance and Managerial Incentive Horizon under Common Ownership”

- Presented at 2021 Southern Finance Association Annual Meeting.

“CEO Pay Duration and CSR Engagement”

- Presented at 2020 Financial Management Association Virtual Annual Meeting.
- Presented at 2020 Southern Finance Association Virtual Annual Meeting.
- Presented at 2020 Midwest Finance Association Virtual Meeting.
- Accepted for presentation at 2020 Eastern Finance Association Annual Meeting, Boston, Massachusetts (Conference was canceled in April due to Covid-19 Pandemic).

“Insider Trading and Shareholder Investment Horizons”

- Best Paper Award in Corporate Finance and presented at 2018 Southern Finance Association Annual Meeting
- Presented at the 2018 Journal of Corporate Finance Special Issue Conference, Hong Kong, China.
- Presented at 2019 CICF, Guangzhou, China.
- Presented at Financial Management Association Meeting, 2019, New Orleans, Louisiana.

“CEO Pay Duration and Corporate Debt Maturity”

- Presented at the 2019 Midwest Finance Association Conference, Chicago, Illinois.
- Presented at Financial Management Association Meeting, 2019, New Orleans, Louisiana.
- Accepted for presentation at 2020 Eastern Finance Association Annual Meeting, Boston, Massachusetts (Conference was canceled in April due to Covid-19 Pandemic).

“Relationship Institutions”

- Presented at the 2018 Financial Management Association Meeting, San Diego, California.

“Effect of Shareholder Investment Horizons and the Choice Between Bank Debt and Public Debt”

- Presented at the 2017 Financial Management Association Meeting, Boston, Massachusetts.
- Presented at the 2017 Southern Finance Association Meeting, Asheville, North Carolina.

“Shareholder Investment Horizons and Corporate Social Responsibility”

- Presented at the 2017 Southern Finance Association Meeting, Key West, Florida.

“Shareholder Investment Horizons and Interaction with Bondholders”

- 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.
- Presented at the 2014 Midwest Finance Association Meeting, Orlando, Florida.
- Presented at the 2013 Financial Management Association Meeting, Chicago, Illinois.

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

- Presented at the 2014 Financial Management Association Meeting, Nashville, Tennessee.

“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.
 - o Best Paper Award in Corporate Finance at MFA, 2008
- Presented at the 2008 Eastern Finance Association Meeting, St. Pete Beach, Florida.
- Presented at the 2007 Financial Management Association Annual Meeting, Orlando, Florida.

“The Source of Institutional Investors’ Stock-Picking Ability: Private Information or Active Management”

- Presented at the 2006 Southern Finance Association Annual Meeting, Destin, Florida.
- Presented at the 2006 Financial Management Association Annual Meeting, Salt Lake City, Utah.

OTHER ACADEMIC CONFERENCE PARTICIPATION:

2019 Financial Management Association Meeting, Discussant, New Orleans, LA;
2017 Southern Finance Association Meeting, Discussant, Key West, FL;
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; Journal of Business Finance and Accounting; Journal of Contemporary Accounting and Economics; Journal of Business Research; Pacific-Basin Finance Journal; Quarterly Journal of Finance; North American Journal of Economics and Finance; Quarterly Review of Economics and Finance; Emerging Market Finance and Trade; International Journal of Business.

Program Committee for Eastern Finance Association Conference Program;
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:

University of Louisville

University Level

University Libraries Faculty Advisory Board, 2014-present

University Distinguished Faculty Research Award Committee, 2020-present

College and Department Levels

Director of College of Business Research Colloquium Series, 2020-present

Director of College of Business Research Method and Analysis Workshop, 2021-present

Chair of COB Honors & Awards Committee, 2020-present

Executive Council Committee, 2020- present

Cyber Security Graduate Program Development Committee, 2022-present

Chair of Term Faculty Search Committee, 2020-2021

Personnel Committee, 2017-2020

College of Business Mission and Vision Revision Committee, 2020

Faculty Search Committee, 2019-2020
MBA Program Committee, 2010-present
Student Academic Grievance Committee, 2016-present
Research Evaluation Committee, 2016-2017
Award and Scholarship Committee, 2016-2017
Faculty Search Committee, 2015-2016
UofL- UK joint Executive MBA Program Committee, 2013-2014

California State University, Fresno

Faculty Advisor of the Department, 2009 – 2010
Faculty Advisor of Financial Management Association Student Chapter, 2008-2010
Search Committee Member for the Director of Gazarian Real Estate Center, 2008

HONORS AND AWARDS:

Best Paper Award in Corporate Finance, Southern Finance Association Annual Meeting, 2018
College of Business Summer Research Grant (Competitive), University of Louisville, 2010-2022;
College of Business Research Incentive Grant (Competitive), 2016-2020;
Research, Scholarships, Creative Activities Award, California State University, Fresno, 2009;
Best Paper Award in Corporate Finance, Midwest Finance Association Annual Meeting, 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:

Corporate Finance, FIN301 (core course)
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:

Blockchain, ANLY 630 (Required course for Graduate Business Analytics
Certificate Program)
Corporate Finance I, MBA 612 (core course)
Corporate Finance II, MBA 616 (core course)
Corporate Finance III, MBA 618 (core course)
Stocks and Bonds, MBA 680 (elective course)
Strategic Financial Management, MBA 212 (core course)
Seminar in Investment and Portfolio Management, MBA 232 (elective course)