

Xudong Fu

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Department of Finance
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August 2023

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

“Relationship Institutions: Evidence from IPOs” (with Qin Lian, Tian Tang, Qiming Wang, and Hua Christine Xin), *Journal of Accounting, Auditing & Finance*, accepted.

“When Consumers Lose Power: An Examination of the Stakeholder Dynamics in the Pharmaceutical Industry” (with Zhi Tang, Ezekiel Leo, Clyde Hull, and William Stromeier), *Business Ethics, the Environment & Responsibility*, Vol. 32, 2023.

“Duration of Executive Compensation and Maturity Structure of Corporate Debt” (with Minjie Huang and Tian Tang), *Journal of Corporate Finance*, Vol. 73, 2022.

“New Institutional Investors in the IPO secondary market: Sentiment or Fundamentals?” (with Janet Hamilton, Qin Lian, Tian Tang, and Qiming Wang), *Journal of Financial Research*, Vol. 44, 2021, 299-341.

“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 Business and Economics*), Vol. 46, No. 3, 2007, 65-94.

Working Papers

“The determinants of Labor Share” (With Darren Kisgen and Lei Kong)

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

“Diversity Policies: Corporate LGBTQ Inclusiveness and CEO Compensation (Pay) Duration” (with Benjamin P. Foster, Andrew Manikas, and Shaunn Mattingly)

“A CEO Stewardship Governance Perspective to Repurpose Management for Higher Social Equity: LGBTQ Diversity Policies and CEO Pay Duration” (with Benjamin P. Foster, Andrew Manikas, and Shaunn Mattingly)

“Corporate Governance and Managerial Compensation Duration under Common Ownership” (with Tian Tang)

“Performance-contingent Compensation and Corporate Social Responsibility” (with Tian Tang)

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

Conference Presentations

“Diversity Policies: Corporate LGBTQ Inclusiveness and CEO Compensation (Pay) Duration.”

- American Accounting Association. August 2023. Denver, CO.
- European Academy of Management. June 2023. Dublin, Ireland.

“CEO Pay Duration and Corporate Social Responsibility.”

- Financial Management Association – Europe. June 2023. Aalborg, Denmark.
- Southern Finance Association. November 2020. Online.
- Financial Management Association. October 2020. Online.
- Midwest Finance Association. August 2020. Online.
- Eastern Finance Association. April 2020. Boston, MA. (Canceled)
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“Performance-contingent Compensation and Corporate Social Responsibility”

- Southern Finance Association. November 2022. Key West, FL.

“Corporate Governance and Managerial Compensation Duration under Common Ownership.”

- Financial Management Association. October 2022. Atlanta, GA.
- Southern Finance Association. November 2021. Captiva, FL.

“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.

“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

Discussant, 2022 Southern Finance Association. Key West, Florida.
Chairperson, 2022 Southern Finance Association. Key West, Florida.
Discussant, 2020 Southern Finance Association. Online.
Discussant, 2020 Financial Management Association. Online.
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

Investments (M.B.A. level)	2019 - 2023
Capstone Seminar in Finance	2019 - 2023
Corporate Finance (M.B.A. level)	2018 - 2022
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, Journal of Accounting and Public Policy, 2023
 Ad-hoc Referee, Emerging Markets Finance and Trade, 2010, 2017, 2020, 2022, 2023
 Ad-hoc Referee, Global Finance Journal, 2022
 Ad-hoc Referee, Corporate Governance: An International Review, 2022
 Program Committee, Southern Finance Association, 2019, 2022
 Program Committee, Northern Finance Association, 2019, 2020, 2021
 Ad-hoc Referee, International Review of Economics and Finance, 2020
 Ad-hoc Referee, Financial Review, 2010, 2011, 2013, 2020
 Ad-hoc Referee, Journal of Business Research, 2019
 Ad-hoc Referee, Journal of Corporate Finance, 2018, 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

Dean's Scholar (2021 - 2026)
 University of Louisville Summer Research Grant (2017 - 2021)
 Best Paper Award in Corporate Finance at 2018 Southern Finance Association Annual Meeting
 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