

ROSE C. LIAO

Rutgers Business School
Rutgers University
1 Washington Park, Office 1152
Newark, NJ 07102

Office: (973) 353-5308
E-mail: liao@business.rutgers.edu
<https://sites.rutgers.edu/rose-liao/>
<https://orcid.org/0000-0003-4915-0192>

ACADEMIC EXPERIENCE

Associate Professor, Finance and Economics Department, Rutgers Business School at Newark and New Brunswick, 2017 - present

Assistant Professor, Finance and Economics Department, Rutgers Business School at Newark and New Brunswick, 2009 - 2017

EDUCATION

The Ohio State University – Fisher College of Business Columbus, OH
Ph.D. in Finance, 2010

Shandong Institute of Economics Shandong, China
B.S. in Economics, 2002

RESEARCH INTERESTS

International Finance, Corporate Finance, Fixed Income Securities

EDITORIAL RESPONSIBILITIES

Editor-in-Chief, *Emerging Markets Review*, 2021 – present

- Manage operations and editorial functions, policies, and decisions of the peer-reviewed journal with 700+ submissions per year
- Oversee 30+ subject editors, one editorial assistant, and ten advisory editors.
- Promote and represent the journal at international events and initiate activities that benefit the journal's reputation and position in the broader community.
- Coordinate with Elsevier Business and Economics publisher team

Subject Editor, *Journal of Multinational Financial Management*, 2015-present

Subject Editor, *Journal of International Financial Markets, Institutions & Money*, 2016-present

REFEREED PUBLICATIONS

“Gender Quotas and Bank Risk” (with Gilberto Loureiro and Alvaro Taboada), 2022, *Journal of Financial Intermediation* volume 52, 100998 [Outstanding paper award at the 2019 SFA meetings]

“The Diverse Effects of Currency Crisis on Multinational Firms and Local Firms: The Use of Foreign Currency Debt” (with Jing Jin and Gilberto Loureiro), 2021, *Journal of Multinational Financial Management*, Volume 62, 100706.

“The Role of Media in Mergers and Acquisitions” (with Xinjie Wang and Ge Wu), 2021, *Journal of International Financial Markets, Institutions and Money*, Volume 74, 101299.

“The Impact of Investor Sentiment on Dividend Catering Incentives around the World” (with Jinho Byun, Kihun Kim and Carrie Pan), 2021, *Journal of International Financial Markets, Institutions and Money* Volume 71, 101285.

“The Theory and Practice of Investor Relations: A Global Perspective” (with G. Andrew Karolyi and Dawoon Kim), *Management Science*, Oct 2020, Volume 66 (10), 4359-4919.

“Corporate Inversions: Going Beyond Tax Incentives” (with Burcin Col and Stefan Zeume), *Review of Corporate Finance Studies*, March 2020, Volume 9 (1), 165-206. [Best Paper Award (\$1000), 2017 Conference of the Financial Management Association Latin American Meeting]

“Fire Sale Discount: Evidence from the Sale of Minority Equity Stakes” (with Serdar Dinc and Isil Erel), *Journal of Financial Economics*, September 2017, Volume 125 (3), 475-490.

“The Joint Determinants of Debt Maturity and Cash Holdings” (with Ivan Brick), *Review of Quantitative Finance and Accounting*, April 2017, Volume 48 (3), 597-641.

“State Capitalism’s Global Reach: Evidence from Foreign Acquisitions by State-owned Companies” (with G. Andrew Karolyi), *Journal of Corporate Finance Special Issue on Contracting Issues at the Intersection of the Public and Private Sectors*, February 2017, v42, 367-391.

“Active Block Investors and Corporate Governance around the World” (With Hugh Kim and Yan Wang), *Journal of International Financial Markets, Institutions and Money*, November 2015, Volume 39, 181–194.

“Yield Spreads and Real Interest Rates” (with Gady Jacoby and Jonathan Batten), 2014, *International Review of Financial Analysis*, July 2014, v34, 89–100

“What Drives Corporate Minority Acquisitions? The Case for Financial Constraints”, *Journal of Corporate Finance*, June 2014, 26, 78 - 95.

“Determinants of Cross-border Mergers and Acquisitions” (with Isil Erel and Mike Weisbach), *Journal of Finance*, June 2012, v67(3), 1045-1082.

“Price Discovery and Sentiment” (with Gady Jacoby), *International Review of Financial Analysis*, January 2012, v21, 108-118.

“Firm Characteristics and Information Risk” (with Chien-Ting Lin and Lei Xu), *The Finsia Journal of Applied Finance*, 2010, v2, 41-47.

“Testing for the Elasticity of Corporate Yield Spread” (with Gady Jacoby and Jonathan Batten), *Journal of Financial and Quantitative Analysis*, 2009, v44(3), 641-656.

“A (Partial) Resolution of the Chinese Discount Puzzle: The 2001 Deregulation of the B-share Market” (With G. Andrew Karolyi and Lianfa Li), *Journal of Financial Economic Policy*, 2009, v1 (1), 80-106.

OTHER PUBLICATIONS

“Welcome Letter from the Editor-in-Chief.” *Emerging Markets Review*, 50 (2022), 100896

WORKING PAPERS AND WORK-IN-PROGRESS

“How Extraordinary are U.S. Serial Acquirers?” (with G. Andrew Karolyi and Gilberto Loureiro), working paper, Rutgers University, 2024, R&R at *Critical Finance Review*
- presented at the AFA meeting, Stockholm Corporate Finance Symposium

“An Asset-Pricing Model with Commonality in Exchange Rates” (with Yan Wang), working paper, Rutgers University, 2024, R&R at *Journal of International Financial Markets, Institutions and Money*
- presented at the 2019 *Journal of International Financial Markets, Institutions and Money (JIFMIM)* - CCPF conference

“Firm Networks and Green Innovations: Evidence from ESG Regulations around the World” (with Xiaoxue Hu and Dongxu Li), working paper, Rutgers University, 2024 under review
- presented at the 13th Annual Financial Market Liquidity Conference, Fudan University, Rutgers University, Xiamen University

“Supply Chain Disruptions and Agile Inventory Management: Evidence from West Coast Port Congestions” (with Kexing Ding and Li Zhang), working paper, Rutgers University, 2024 under review

“How do US Firms Respond to Labor Market Regulation Shocks around the World? Evidence from the Global Supply Chain” (With Xiaoxue Hu, Dongxu Li, Angie Low, and Carrie Pan), working paper, Rutgers University, 2024 under review
- presented at Maine Economics Conference, Research Symposium on Finance and Economics (RSFE), SKKU-KAFE International Conference on Finance and Economics, USC Frontiers International Finance conference, 15th Annual Financial Market Liquidity Conference

SCHOLARLY HONORS, RECOGNITIONS, AND AWARDS

Junior Faculty Research Excellence Award, Rutgers Business School, 2015-2016, given to a junior tenure-track faculty member whose research quality and productivity are evaluated as most promising and most likely to help RBS achieve greater visibility and academic prominence

TEACHING EXPERIENCE

Undergraduate Courses

Corporate Finance, The Ohio State University (avg. rating: 4.6/5), 2007
Corporate Finance, Rutgers University (avg. rating: 4.3/5), 2009-2016
Investment Management, Rutgers University (avg. rating 4.9/5), 2018, 2021

Graduate Courses

Financial Management, Rutgers University (avg. rating 4.4/5), 2017, 2024
Advanced Financial Management, Rutgers University (4.4), 2022, 2023

Investment Management, Rutgers University (avg. rating 4.9/5), 2017-2023
Portfolio Theory, Rutgers University (4.9/5), 2019-2023

PhD Dissertation Adviser (*) and Committee Member (completed, initial placement)

Jing Jin* (2016, Southwestern University of Finance and Economics)
Gabriel Valenzuela-Osses (2015, Universidad Adolfo Ibáñez)
Xuanjie (Jason) Wang (2016, Southwestern University of Finance and Economics)
Xin Cheng (2017, Renmin University)

Other Courses

Girls Who Invest 2023 Summer Intensive Program

SERVICE

Member: American Finance Association, Western Finance Association, Financial Management Association

Ad Hoc Referee for: Journal of Empirical Finance, The Review of Financial Studies, Journal of Corporate Finance, Journal of International Business Studies, Review of Quantitative Finance and Accounting, Management Research Review, International Journal of the Economics of Business, Journal of Financial Service Research, The European Journal of Finance, International Finance, Journal of Financial and Quantitative Analysis, Research Grants Council (RGC) of Hong Kong, International Review of Economics and Finance, Management Science, Journal of Banking and Finance, Corporate Governance: An International Review, National Science Foundation, Pacific Basin Finance Journal, Financial Analyst Journal.

Member of the Search Committee for FMA Online Editor (2015).

Member of the Program Committee for the Financial Management Association Annual Meetings (2022, 2021, 2016, 2015, 2013, 2010), for the Midwest Finance Association Annual

Meeting (2022), and for the Western Finance Association Annual Meetings (2022, 2021, 2020, 2019).

Track Chair for the Southern Finance Associate Annual Meetings (2021). Track Chair for the 2024 PRME Global Forum

Teaching Methods and Innovations Committee (2022-2024), MBA Policy Committee (2021-2025), Nominating Committee (2021-2023), NTT Promotion and Reappointment Committee (2021-2022), UGX Senior Director Interview Committee (2021), Database Review Committee (2019-2021), Master of Financial Analysis Program Committee (2014), Department Research Seminar Coordinator (2012, 2020), Departmental Recording Secretary and Parliamentarian (2011), Undergraduate Course of Study Committee (2010), Departmental Recruiting Committee (2010).

INVITED ADDRESSES, KEYNOTES, PRESENTATIONS, AND SEMINARS

2024: Bowling Green University (scheduled), 15th Annual Financial Market Liquidity Conference (scheduled Keynote), Research Symposium on Finance and Economics (Keynote), Maine Economics Conference, USC Frontiers International Finance Conference, PRME Global Forum (Moderator)

2023: 1st Elsevier Finance Conference⁺, AFS 2023 Conference⁺, KAFE-SKKU⁺, Rutgers University

2022: 13th Annual Financial Market Liquidity Conference (INVITED ADDRESS), Vietnam Symposium in Banking and Finance (KEYNOTE), Rutgers University

2021: KAFE-SKKU (KEYNOTE), 12th Annual Financial Market Liquidity Conference, MFA meeting*, ASSA meeting⁺, Sustainable Financial Innovation Centre (SFIC) Annual Conference⁺

2020: FIRN meeting⁺, FMA meeting⁺, Columbia University News and Finance Conference (rescheduled), Goethe University Women in Law & Finance conference, Germany (rescheduled)

2019: Baruch University, MFA meeting*

2017: St John's University

2015: FMA Applied Finance Conference*, WFA meeting, University of Manitoba, Rutgers University

2014: AFA meeting*, George Mason University, Rutgers University

2013: EFA meeting*, Wake Forest University Conference on Privatization, Rutgers University, Fordham University, Lehigh University

2012: Rutgers Research Day

2011: AFA meeting, WFA meeting*, Triple Crown Conference, Baruch University

2010: 21st Annual Conference on Financial Economics & Accounting (CFEA) at the University of Maryland, FMA meeting*, Triple Crown Conference*, Rutgers University, Seton Hall University, University of Iowa

2009: 6th Annual Corporate Finance Conference at Washington University in St. Louis, University of Alabama, Ohio State University, Cornerstone Research, George Washington University, V.U. Amsterdam, Imperial College London, Stockholm School of Economics, Bocconi University, University of Calgary, Universtiy of Alberta, University of Houston, Santa Clara University, Rutgers University, Vanderbilt University.

**Discussant;+Panelist*