

# Connie (Xiangdong) Mao

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## **Academic Position**

Professor of Finance, Temple University, Fox School of Business (July 2019– present)  
Associate Professor of Finance, Temple University, Fox School of Business (2007– July 2019)  
Assistant Professor of Finance, Temple University, Fox School of Business (2000– 2007)

## **Education**

**CORNELL UNIVERSITY**, Johnson School of Management, Ithaca, NY  
Ph.D. in Finance, 2000  
M.S. in Finance, 1998

**CORNELL UNIVERSITY MEDICAL SCHOOL**, New York, NY  
Ph.D. in Biomedical Science, 1996

**FUDAN UNIVERSITY**, Shanghai, P. R. China  
B.S. in Genetic Engineering, 1990

## **Honors and Awards**

2020– present Seymour Wolfbein Senior Research Fellow, Fox School of Business  
2019 Received the *KPMG Best Paper Award* at the American Accounting Association (AAA) Annual Meeting  
2018 Dean's Research Honor Roll, Fox School of Business  
2017– 2020 *Joseph E. Boettner Senior Research Fellow*, Fox School of Business  
2017– present Member of Research Roundtable, Fox School of Business  
2003– 2016 *Joseph E. Boettner Research Fellow*, Fox School of Business  
2016 12<sup>th</sup> Young Scholar Interdisciplinary Forum Funding (\$1,500), Fox School of Business  
2010 Semifinalist for the Best Paper Award, Financial Management Association  
2008 The Financial Management Association Teaching Award, Fox School of Business  
2007 The Andrisani-Frank Undergraduate Teaching Award, Fox School of Business  
2005 Dean's Research Honor Roll, Fox School of Business  
2004 Dean's Research Honor Roll, Fox School of Business  
2003 – 2017 Temple University Summer Research Fellowship (2003, 2004, 2006, 2008, 2017)  
1999 Outstanding PhD Student Paper Award (Southern Finance Association)

## **Published Papers**

32. Steven Balsam, Connie X. Mao, Min Xu, and Jack Zhang, “The Effect of State Minimum Wage Increases on CEO Compensation: Evidence from Nonprofit Organizations” Forthcoming at *The Accounting Review*
31. Connie X. Mao, Yueru Qin, Xuan Tian, and Chi Zhang, “Does access to patent information help technological acquisitions? Evidence from patent library openings?” Forthcoming at *Journal of Accounting Research*
30. Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, Summer 2024, “Climatic Disasters and Distracted Analysts,” *The Contemporary Accounting Research* 41(2), 1120–1150. <https://doi.org/10.1111/1911-3846.12923>
29. Steven Balsam, Connie X. Mao, Min Xu, and Yingge (Jack) Zhang, December 2023, “The Effect of State Minimum Wage Increases on Nonprofit Organizations” *The Nonprofit and Voluntary Sector Quarterly* 52(6): 1722–1752. <https://doi.org/10.1177/089976402211382>
28. Saiying Deng, Connie X. Mao, Xiaoling Pu, and Yuan Xu, August 2023, “Import Penetration and Workplace Safety” *Quarterly Review of Economics and Finance* 90, 149–161. <https://doi.org/10.1016/j.qref.2023.05.007>
27. Daniel Bradley, Connie X. Mao and Chi Zhang, July/August 2023, “Do corporate taxes affect employee welfare? Evidence from workplace safety” *Journal of Accounting and Public Policy* 42(4), 1071–112. <https://doi.org/10.1016/j.jaccpubpol.2023.107112>
26. Yuqi Gu, Connie X. Mao, and Tim Johnson, March 2022, “Evidence supporting a cultural evolutionary theory of prosocial religions in contemporary workplace safety data,” *Scientific Reports – Nature* 12, 5239.
25. Daniel Bradley, Connie X. Mao and Chi Zhang, May 2022, “Does Analyst Coverage Affect Workplace Safety?” *Management Science* 68(5), 3464–3487.
24. Saiying (Esther) Deng, Connie X. Mao, and Cong Xia, May 2021, “Bank Geographic Diversification and Corporate Innovation: Evidence from the Lending Channel” *Journal of Financial and Quantitative Analysis* 56(3), 1065–1096.
23. Connie X. Mao and Wei-Ling Song, January 2021, “Does Reciprocity Affect Analysts’ Incentives to Release Timely Information? Evidence from Syndication Relationships in Securities Underwriting” *Management Science* 67(1), 617–639.
22. Connie X. Mao and Jamie Weathers, July/August 2019, “Employee Treatment and Firm Innovation,” *Journal of Business Finance and Accounting* 46 (7-8), 977–1002.
21. Steven Balsam, Yuqi Gu, and Connie X. Mao, September 2018, “Creditor Influence and CEO Compensation: Evidence from Debt Covenant Violations,” *The Accounting Review* 93, 23–50.
20. Connie X. Mao and Chi Zhang, April 2018, “Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R,” *Journal of Financial and Quantitative Analysis* 53, 867–898.
19. Yuqi Gu, Connie X. Mao, and Xuan Tian, November 2017, “Banks’ Interventions and Firms’ Innovation: Evidence from Debt Covenant Violations,” *Journal of Law and Economics* 60, 637–671.
18. Yan Hu and Connie X. Mao, October 2017, “Accounting quality, bank monitoring, and performance pricing loans,” *Review of Quantitative Finance and Accounting* 49, 569–597.

17. Saiying (Esther) Deng, Elyas Elyasiani, and Connie X. Mao, August 2017, "Derivatives-hedging, risk allocation and the cost of debt: Evidence from bank holding companies," *Quarterly Review of Economics and Finance* 65, 114-127.
16. Jongmoo Jay Choi, Connie X. Mao, and Arun D. Upadhyay, July 2015, "Earnings Management and Derivative Hedging with Fair Valuation: Evidence from the Effects of FAS 133," *The Accounting Review* Vol. 90, No. 4, 1437-1467.
15. Yong Wang and Connie X. Mao, November 2015, "Shareholder Activism of Public Pension Funds: The Political Facet," *Journal of Banking and Finance* 60, 138-152.
14. Jongmoo Jay Choi, Connie X. Mao, and Arun D. Upadhyay, Jan/Feb 2013, "Corporate Risk Management under Information Asymmetry," *Journal of Business Finance & Accounting* 40, 239-271.
13. Warren Bailey, Connie X. Mao, and Kulpatra Sirodom, January 2012, "Locals, Foreigners, and Multi-market Trading of Equities: Intraday Evidence from Thailand," *Pacific-Basin Finance Journal* 20, 101-121.
12. Elyas Elyasiani, Jingyi Jia, and Connie X. Mao, November 2010, "Institutional Ownership Stability and the Cost of Debt Financing," *Journal of Financial Markets* 13, 475-500.
11. Zhaohui Chen, Connie X. Mao, and Yong Wang, September 2010, "Why Firms Issue Callable Bonds: Hedging Investment Uncertainty," *Journal of Corporate Finance* 16, 588-607.
10. Saiying (Esther) Deng, Elyas Elyasiani, and Connie X. Mao, August 2007, "Diversification and the Cost of Debt of Bank Holding Companies," *Journal of Banking and Finance* 31, 2453-2473.
9. Warren Bailey, Connie X. Mao, and Kulpatra Sirodom, February 2007, "Investment Restriction and the Cross-Border Flow of Information: Some Empirical Evidence," *Journal of International Money and Finance* 26, 1-25.
8. Kee-Hong Bae, Warren Bailey, and Connie X. Mao, April 2006, "Stock Market Liberalization and the Information Environment," *Journal of International Money and Finance* 25, 404-428.
7. Yan Gao, Connie X. Mao, and Rui Zhong, Spring 2006, "Divergence of Opinion and Long-Term Performance of Initial Public Offerings," *Journal of Financial Research* 29, 113-129.
6. Warren Bailey, Yuan Gao, and Connie X. Mao, 2004, "Business, Government, and the Information Environment: Stock Trading and Earnings Shocks in China, Indonesia, and Singapore," *Annals of Economics and Finance* 5, 165-196.
5. Warren Bailey, Haitao Li, Connie X. Mao, and Rui Zhong, December 2003, "Regulation Fair Disclosure and Earnings Information: Market, Analyst, and Corporate Responses," *Journal of Finance* 58, 2487-2514.
4. Warren Bailey, Connie X. Mao, and Rui Zhong, September 2003, "Exchange Rate Regimes and Stock Return Volatility: Some Evidence from Asia's Silver Era," *Journal of Economics and Business* 55, 557-584.
3. Connie X. Mao, Ning Zhang, and Rui Zhong, July 2003, "Are Indexed Bonds Really Inflation Proof? A Model of Real and Nominal Term Structures When Money Has Real Effects," *Review of Quantitative Finance and Accounting* 21, 65-94.
2. Haitao Li and Connie X. Mao, August 2003, "Corporate Use of Interest Rate Swaps: Theory and Evidence," *Journal of Banking and Finance* 27, 1511-1538.

1. Connie X. Mao, June 2003, “Interaction of the Debt Agency Problems and Optimal Capital Structure: Theory and Evidence,” *Journal of Financial and Quantitative Analysis* 38, 399-423.

### **Working Papers/Research in Progress**

1. Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, “Beyond Borders: The Value of U.S. Firms’ Offshore Activities to Foreign Analysts”
2. Yuqi Gu, Mahsa Kaviani, Lily Li, Hosein Maleki, and Connie X. Mao, “Conservative Media, Inventor Mobility, and Corporate Innovation”
3. Zhaohui Chen, Yan Hu, Kose John, and Connie X. Mao, "How Much Liquidity Insurance Do Credit Lines Provide?"
4. Yuqi Gu, Connie X. Mao, and Yueru Qin, “To Grant or Not to Grant: Inventor Gender and Patent Examination Outcomes”

### **Recent Presentations**

- Yuqi Gu, Connie X. Mao, and Yueru Qin, “To Grant or Not to Grant: Inventor Gender and Patent Examination Outcomes”
  - presented at the 2024 **European Financial Management Association Conference** in Lisbon, Portugal, June 2024
  - presented at the 2024 at the **Western Economic Association International Annual Conference** in Seattle, Washington, July 2024
  - To be presented at the 2024 **Financial Management Association Annual Meeting** in Grapevine, TX, October 2024
- Connie X. Mao, Yueru Qin, Xuan Tian, and Chi Zhang, “Does access to patent information help technological acquisitions? Evidence from patent library openings?”
  - presented at the 2022 **FMA European Conference** in Lyon, France, July 2022
  - presented at the 2022 **Southern Finance Association (SFA) Annual Meeting** in Key West FL, November 2022
  - presented at the **Hawaii Accounting Research Conference**, January 2023
- Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, “Do Offshore Activities Teleport Information? Evidence from Foreign Analysts”
  - presented at the 2022 **American Finance Association (AFA) Annual Meeting** Student Poster Session (virtual conference), *January 2022*
  - presented at the 2022 **Eastern Finance Association (EFA) Annual Meeting** in Washington DC, April 2022
  - presented at the 2022 **American Accounting Association (AAA) Annual Meeting** in San Diego CA, August 2022
- Yuqi Gu, Mahsa Kaviani, Lily Li, Hosein Maleki, and Connie X. Mao, “Political Ideology, Inventor Mobility, and Corporate Innovation”
  - presented at the 2021 **Financial Management Association Annual Meeting** (virtual conference), *October 2021*

- presented at the 2022 **Eastern Finance Association (EFA) Annual Meeting** in Washington DC, April 2022
- presented at the 2022 **Southern Finance Association (SFA) Annual Meeting** in Key West FL, November 2022
- presented at the **2023 FMA European Conference** in Aalborg, Denmark, June 2023
- Steven Balsam, Connie X. Mao, Min Xu, and Jack Zhang, “The Effect of State Minimum Wage Increase on Nonprofit Organizations”
- presented at the **Government and Nonprofit Section Midyear Meeting** (virtual conference), *February 2021*
- presented at the **Eastern Finance Association Annual Meeting** (virtual conference), *April 2021*
- Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, “Climatic Disasters and Distracted Analysts”
- presented at the **Financial Management Association Annual Meeting** (virtual conference), *October 2020*
- presented at the **Hawaii Accounting Research Conference**, *January 2022*
- Yuqi Gu and Connie X. Mao, “Local Religious Belief and Workplace Safety”
- presented at the **American Accounting Association (AAA) Annual Meeting** in *San Francisco, (CA), August 2019*
- Presented at the **Financial Management Association Annual Meeting** (virtual conference), *October 2020*
- Saiying (Esther) Deng, Connie X. Mao, and Cong Xia, “Bank Geographic Diversification and Corporate Innovation: Evidence from the Lending Channel”
- presented at the **Financial Management Association Annual Meeting** in *San-Diego (CA), October 2018*
- presented at the **Financial Intermediation Research Society (FIRS) Annual Conference** in *Savannah (GA), May 2019*
- Daniel Bradley, Connie X. Mao and Chi Zhang, “Do Corporate Taxes Affect Workplace Safety?”
- presented at the **Philly Five Conference** in *Philadelphia (PA), October 2018*
- presented at the **Eastern Finance Association Annual Meeting** in *Miami (FL), April 2019*
- presented at the **American Accounting Association (AAA) Annual Meeting** in *San Francisco, (CA), August 2019*
- presented at the **Financial Management Association Annual Meeting** in *New Orleans, (LA), October 2019*
- Daniel Bradley, Connie X. Mao and Chi Zhang, “Does Analyst Coverage Affect Workplace Safety?”
- presented at the **Eastern Finance Association Annual Meeting** in *Philadelphia (PA), April 2018*
- presented at the **International Risk Management Conference** in *Paris (France), June 2018*
- presented at the 2019 **American Finance Association Annual Meeting** in *Atlanta (GA), January 2019*
- Connie X. Mao and Chi Zhang, “Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R”

- presented at the **Midwest Finance Association Annual Meeting** in *Atlanta (GA), March 2016*
- presented at the **Eastern Finance Association Annual Meeting** in *Baltimore (MD) April 2016*
- presented at the **Financial Management Association Annual Meeting** in *Las Vegas, (NV), October 2016*
- presented at the **American Accounting Association (AAA) Annual Meeting** in *San Diego, (CA), August 2017*
- Connie X. Mao and Wei-Ling Song, “Does Syndicate Relationship Affect Analysts’ Incentive to Produce Information? Evidence from Recommended Firms’ Securities Class Action Lawsuits”
- presented at the **Financial Management Association Annual Meeting** in *Atlanta (GA), October 2012.*
- presented at the **FMA Asia Pacific Conference** in *Taipei, Taiwan, May 2017.*
- Connie X. Mao and Jamie Weathers, “Employee Treatment and Firm Innovation”
- presented at the **Financial Management Association Annual Meeting** in *Orlando (FL), October 2015*
- presented at the **Eastern Finance Association Annual Meeting** in *New Orleans (LA) April 2015*

### **Teaching Experience**

- Investments (Undergraduate course)
- Security Analysis and Portfolio Management (Undergraduate course)
- Investment Management (MBA course)
- Pro-Seminar in Finance (Ph.D. Course)
- Financial Economics (Ph.D. Course)
- Asset Pricing Theory (Ph.D. Course)
- Advanced Quantitative Research Methods (EDBA course)
- Corporate Governance (EDBA course)
- Dissertation Methodologies (EDBA course)

### **University and Collegial Service**

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|--------------|---|
| 2023–present | Serve on the Graduate Board Committee of Temple University                                  |
| 2023         | Serve on the Search Committee of Fox School Senior Associate Dean                           |
| 2022         | Serve on the Search Committee of Fox School Ph.D Program Managing Director                  |
| 2022–present | Chair of the Doctoral Programs Committee (DPC) at the Fox School of Business                |
| 2022–present | Steering Committee member at the Fox School of Business                                     |
| 2022         | Serve on the Fox School Promotion Committee for NTT faculty                                 |
| 2021         | Serve on the Promotion and Tenure Committee of the Risk Management and Insurance Department |
| 2019–2021    | Tenure and Promotion Committee member at Temple University                                  |
| 2018         | Strategic Planning Committee member at the Fox School of Business                           |
| 2015 – 2016  | Chair of the Collegial Assembly of the Fox School of Business (CAFSBM)                      |
| 2015– 2016   | Chair of the Steering Committee at the Fox School of Business                               |

2011– 2012 Steering Committee member at the Fox School of Business  
 2010 Graduate Board Committee member of Temple University  
 2008 Merit Committee member at the Fox School of Business  
 2007–2022 Doctoral Programs Committee (DPC) member at the Fox School of Business  
 2007 – 2008 Co-chair of the Reaccreditation Review Task Force (RRTF) at the Fox School  
 2000 – 2004 Undergraduate Program Committee (UPC) member at the Fox School of Business

### **Department Service**

2021 –present Chair of the Finance Department Tenure and Promotion Committee  
 2021 –2022 Serve on the Finance Department Promotion Committee for NTT faculty  
 2007 –present Concentration Director of the Ph.D. Program in Finance  
 2007 –present Chair of the Finance Department Ph.D. Admissions Committee  
 2007 –present Chair of the Finance Department Ph.D. Preliminary Exam Committee  
 2009 –2019 Organizer of the Finance Department Internal Seminar  
 2016 –2019 Coordinator of undergraduate course – Investments (Fin 3507)  
 2006 – 2008 Chair of the Finance Department Faculty Recruiting Committee  
 2005 – 2008 Finance Department Merit Committee member  
 2000 – 2006 Undergraduate Advisor for Finance

### **Professional Service**

- Served as the Director of the *Eastern Finance Association* (EFA) (April 2019 – 2022)
- Served as the Editor of the *China Accounting and Finance Review* (CAFR) (2018 – present)
- Served on the Editorial Review Board (ERB) of the *Journal of International Business Studies* (*JIBS*) (2012-2014)
- Served on the Financial Management Association Annual Meeting Program Committee (2003, 2006, 2007, 2008, 2010, 2012, 2017, 2018, 2021, 2022)
- Serve on the Eastern Finance Association Annual Meeting Program Committee (2007, 2019, 2020, 2021)
- Served on the Northern Finance Association Annual Meeting Program Committee (2021, 2022)
- Served as discussant and session chair at the Southern Finance Association Annual Meeting (2000), Financial Management Association Annual Meeting (2003, 2010, 2012, 2017), and Eastern Finance Association Annual Meeting (2006)
- Served as an ad hoc referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *The Accounting Review*, *Journal of International Business Studies*, *Strategic Management Journal*, *Journal of Business Ethics*, *Journal of Corporate Finance*, *Journal of Money, Credit and Banking*, *Journal of Financial Intermediation*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Financial Review*