

Connie (Xiangdong) Mao

Alter Hall 416
1801 Liacouras Walk
Philadelphia, PA 19122

+1 (215) 204-4895
cmao@temple.edu

http://www.fox.temple.edu/mcm_people/connie-x-mao/

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

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– present *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 12th 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

25. Daniel Bradley, Connie X. Mao and Chi Zhang, “Does Analyst Coverage Affect Workplace Safety?” Forthcoming at the *Management Science*.
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 Gu and Connie X. Mao, "Local Religious Belief and Workplace Safety"
2. Zhaohui Chen, Yan Hu, Kose John, and Connie X. Mao, "How Much Liquidity Insurance Do Credit Lines Provide?" (Under 1st review at the *Journal of Money, Credit and Banking*)
3. Daniel Bradley, Connie X. Mao and Chi Zhang, "Do Corporate Taxes Affect Workplace Safety?" (Under 1st review at the *Review of Financial Studies*)
4. Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, "Distracted Analysts: Evidence from Climatic Disasters" (Submitted to the special issue of Climate Risk in *Management Science* in October)
5. Saiying (Esther) Deng, Hong Ma, Connie X. Mao, Xiaoling Pu, and Yuan Xu, "Import Penetration and Workplace Safety"
6. Yuqi Han, Connie X. Mao, Hongping Tan, and Chi Zhang, "Offshore Activities and Analyst Information Production: The Effect of Geographic Expertise" (Working in progress)
7. Steven Balsam, Connie X. Mao, Min Xu, and Jack Zhang, "The Effect of State Minimum Wage Increase on Nonprofit Organizations"
8. Yuqi Gu, Mahsa Kaviani, Lily Li, Hosein Maleki, and Connie X. Mao, "Political Ideology and Corporate Innovation: Evidence from the Expansion of a Local TV Network"
9. Connie X. Mao, David M. Reeb and Yuan Wen, "Hedge Fund Activism: Wealth Transfers or Value Creation?"

10. Ming Ju and Connie X. Mao, “Institutional holding and Workplace Safety” (Working in progress)

Recent Presentations

- 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, “Distracted Analysts: Evidence from Climatic Disasters”
 - presented at the **Financial Management Association Annual Meeting** (virtual conference), *October, 2020*
- 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
- Jongmoo Jay Choi, Connie X. Mao, and Arun D. Upadhyay, “Earnings Management and Derivative Hedging with Fair Valuation: Evidence from the Effects of FAS 133”
- presented at the **Financial Management Association Annual Meeting** in *Nashville, (TN)*, *October* 2014.
- Yuqi Gu, Connie X. Mao, and Xuan Tian, "Creditor Interventions and Firm Innovation: Evidence from Debt Covenant Violations"
- presented at the **Financial Management Association Annual Meeting** in *Chicago, (IL)*, *October* 2013.
- presented at the **2014 CEAR Conference - Corporate Control Mechanisms and Risk**, Georgia State University, *Atlanta (GA)*, *April* 2014.
- Yuqi Gu and Connie X. Mao, "Creditor Control and CEO Compensation: Evidence from Debt Covenant Violations"
- presented at the **Financial Management Association Annual Meeting** in *Atlanta (GA)*, *October* 2012.
- presented at the **Eastern Finance Association Annual Meeting** in *Boston (MA)*, *April* 2012.
- Zhaohui Chen, Yan Hu, and Connie X. Mao, "How Much Liquidity Insurance Do Credit Lines Provide?"
- presented at the **2012 Fordham-JBF Conference on Liquidity Risk Management** in *New York (NY)*, *June* 2012.
- presented at the **4th Paris Spring Corporate Finance Conference** in *Paris (France)*, *May* 2012.
- presented at the **Financial Management Association Annual Meeting** in *Denver (CO)*, *October* 2011.
- Saiying (Esther) Deng, Elyas Elyasiani, and Connie X. Mao, "Derivatives Hedging and Risk Allocation: Evidence from Bank Holding Companies"

- presented at the **2nd International Conference of the Financial Engineering and Banking Society (FEBS)** in *London (UK), June 2012.*
- presented at the **Financial Management Association Annual Meeting** in *New York (NY), October 2010.*
- Yan Hu, Connie X. Mao, and Lalitha Naveen, "Default Risk, Corporate Opacity, Accounting Quality, and Performance Pricing Loans"
- presented at the **Financial Management Association Annual Meeting** in *New York (NY), October 2010.*

Teaching Experience

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

- Supervised Ph.D. dissertations

Dissertation Chair (5)

Name	Placement
Chi Zhang, 2017	Tenure track at University of Massachusetts Lowell
Jamie Weathers, 2016	Tenure track at Western Michigan University
Yuqi Gu, 2013	Tenure track at Willamette University
Yong Wang, 2010	Tenure track at Southwestern University of Finance and Economics in China
Yan Hu, 2010	Tenure track at University of Minnesota, Duluth

Dissertation Committee Member (23):

Finance

Ming Ju, 2018	Jingbo Yu, 2016	Serkan Akguc, 2014
Jian Zhang, 2013	Ling Zhang, 2013	Daniel Folkinshteyn, 2011
Yibo Xiao, 2009	Yong Wang, 2008	Xiaotian Zhang, 2008
Yuan Wen, 2008	Xijia Xu, 2008	Wanli Zhao, 2007
Jingyi (Jane) Jia, 2006	Jiang Cao, 2006	Saiying (Esther) Deng, 2005

Non-Finance

Rui (Rachel) Ju, 2019	Yingrui (Elaine) Lu, 2020	
Yanqing Zhang, 2016	Gyu Dong Kim, 2016	Zhen Liu, 2014
Tzu Ting Lin, 2011	Yinghong Zhang, 2010	Shuo (Joseph) Qiu, 2008

Professional Service

- Served as the Director of the *Eastern Finance Association* (EFA) (April 2019 – present)
- Served as the Associate 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)
- Serve on the Eastern Finance Association Annual Meeting Program Committee (2007, 2019, 2020, 2021)
- 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*, *Journal of International Business Studies*, *Journal of Financial Intermediation*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Financial Services Research*, *Journal of Business Finance and Accounting*, *Journal of Empirical Finance*, *Financial Review*, *Quarterly Review of Economics and Finance*, *Journal of Economics and Business*.