

TILAN TANG

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Department of Finance
Fox School of Business
Temple University

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ACADEMIC EMPLOYMENT

- **Temple University**, Research Assistant Professor, 2017-present
- **Clemson University**, Assistant Professor of Finance, 2009-2017
- **Southern Methodist University**, Visiting Assistant Professor of Finance, 2016-2017
- **University of Georgia**, Visiting Assistant Professor of Finance, 2013-2014

EDUCATION

- Ph.D., Finance, 2009 **Michigan State University**
- M.A., Economics, 2004 **Florida State University**
- B.A., Business Administration, 2001 **Shanghai Jiao Tong University**
- B.S., Computer Science, 2001 **Shanghai Jiao Tong University**

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, Mergers and Acquisitions, Firm Valuation, Executive Compensation, Board of Director network, Financial Policy and Customer-Supplier Relationships

TEACHING EXPERIENCE

Seminar in Financial Management, International Financial Management, Derivative Analysis, Investment Analysis and Portfolio Management, Analysis and Decision Modeling, Financial Management, Introduction to Finance, Debt and Money Markets

PUBLICATIONS

- “Effects of Managerial Labor Market on Executive Compensation: Evidence from Job-hopping” (with Huasheng Gao and Juan Luo), 2015, **Journal of Accounting and Economics** **59**, 203-220.
 - Winner of the Best Paper Award in Corporate Finance at 2013 EFA Conference
 - SSRN's Top Ten download list for Corporate Governance ejournal
 - "The Morning Risk Report: Why Firms Overpay Executives", WSJ, 2015
 - “Neither rigged nor fair”, Journal of Accountancy, 2016
- “Bidder's Gain: Evidence from Termination Returns”, 2015, **International Review of Finance**, 15:4, 457–487.
 - SSRN's Top Ten download list for Mergers; and Corporate Governance ejournal

- “Mergers in Medicare Part D: Assessing Market Power, Cost Efficiencies, and Bargaining Power” (with Anna Chorniy and Dan Miller), 2020, **International Journal of Industrial Organization**, Volume 68.
 - University Research Grant, Clemson University, \$9,218
 - SSRN's Top Ten download list for Corporate Governance; Econometrics; and other 6 categories and eJournal
 - Leading PI in grant application and 60% of the total amount of work expended
- “Where to Find Value on the Balance Sheet” (with Peter Chinloy and Matthew Imes), 2021, **Review of Pacific Basin Financial Markets and Policies**, 23:5.

WORKING PAPERS

- “Cash Flow and Product Market Competition: An Empirical Analysis”
 - Semifinalist for one of four best paper awards at FMA Conference
 - SSRN's Top Ten download list for ERN
 - Under Review
- “Corporate Governance, Principal Customers, and Firm Value”
 - Under Review
- “Valuation Effects of REIT Mergers and the Role of Diversification,” (with John Alexander and Thomas Springer)
- “What Outsiders Can Learn About Bidders from Cancelled Deals?”
- “Firm Size and Manager’s Compensation through Acquisitions”

SELECTED WORK-IN-PROGRESS

- “Director Networks, Reputation and CEO moves”
- “The Impact of Corporate Disclosure on Acquirers’ Insider Trades Market”

TEACHING EVALUATION

- Temple University
 - **Seminar in Corporate Finance (FINA 4596)**
 - **Teaching evaluation: 4.9 (most recent) [5 highest, 1 lowest]**
 - Practicum in Financial Analysis & Strategy (FINA 5387, GMBA)
 - Teaching evaluation: 4.5 (most recent) [5 highest, 1 lowest]
 - Financial Analysis and Strategy (FINA 5001, GMBA)
 - Teaching evaluation: 4.0 (most recent) [5 highest, 1 lowest]
- Southern Methodist University
 - International Finance, 2016-2017
 - Teaching evaluation: 6.47 [7 highest, 1 lowest]

- Clemson University
 - International Financial Management, 2009-2016
 - Teaching evaluation: 5.0 [5 highest, 1 lowest]
 - Derivative Analysis, Fall 2011
 - Teaching evaluation: 4.5 [5 highest, 1 lowest]
- University of Georgia
 - Derivative Security Markets, Spring 2014
 - Teaching evaluation: 4.7 [5 highest, 1 lowest]
- Michigan State University
 - Financial Management, 2007-2009
 - Teaching evaluation: 1.0 [1 highest, 5 lowest]
 - Introduction to Finance, 2007-2009
 - Teaching evaluation: 1.5 [1 highest, 5 lowest]

HONORS AND AWARDS

- Department Nomination for Andrisani-Frank Award
- Acceptance into “Faculty Teaching Circle”, Spring 2020, Temple University
- University “HOPE” Award for the 2016-2017 year which is to honor Professors of Excellence at Southern Methodist University
- Best Paper Award in Corporate Finance at EFA Conference, 2013
- Clemson University Summer Research Grant, 2013
- Winner of University Research Grant (URGC) program, Clemson University 2012
- SSRN's Top Ten download list for various categories on Corporate Governance
- Semifinalist for best paper awards at FMA Conferences, 2009
- Summer Support Funding for Research Excellence, Michigan State University, 2009
- “Learning Leader” for outstanding teaching by a Doctoral student, Michigan State University, 2008
- University Fellowship, Florida State University, 2003
- “The 2001’ Excellent Graduate”, Shanghai Jiao Tong University, 2001
- “Excellence Scholarship” for outstanding undergraduate performance, Shanghai Jiao Tong University, 2001

UNIVERSITY/DEPARTMENT SERVICE

- Committee member, Undergraduate Program Committee (UPC), Fox School
- Committee member, Diversity Inclusion Equity (DEI) Council, Fox School
- Chair, NTT Recruitment Committee, Finance Department, Temple University
- Chair, FINA4596 Oversight, Finance Department, Temple University
- Member, Instructional Faculty Mentoring, Finance Department, Temple University
- Graduate Faculty, Finance Department, Temple University
- Faculty advisor in SMU Stock Club, Southern Methodist University
- AACSB Accreditation Committee, Clemson University
- Finance Recruiting Committee, Clemson University

- Curriculum Committee Member, Clemson University
- Finance Recruiter Fairs, Clemson University

INVITED AND CONFERENCE PRESENTATIONS

- 2021
 - Financial Management Association European Conference (accepted)
 - World Finance Conference
- 2020
 - Financial Management Association European Conference
 - Financial Management Association Asia/Pacific Conference
 - China International Conference in Finance
- 2019
 - Financial Management Association Annual Conference
 - Southern Finance Association Conference
- 2018
 - International Conference in Financial Inclusion
 - 27th European Financial Management Association conference
 - FMA Asia Pacific Conference
 - 2018 Global PHD Colloquium
 - European Financial Management Association PhD Seminar
 - Financial Management Association Conference
- 2017
 - NYU Stern Five-Star Conference
 - Philly Five Conference
 - Temple University
 - Pepperdine University
 - Financial Management Association European Conference, Portugal
 - China International Conference in Finance, China
- 2016
 - Portland State University
 - Dalian University of Technology
 - Financial Management Association Conference
 - University of Texas Rio Grand Valley
- 2015
 - Eastern Finance Association Conference
 - Financial Management Association European Conference, Italy
 - European Financial Management Association Conference, Netherlands
 - University of Regensburg, Germany
 - Financial Management Association Conference
 - Southern Finance Association Conference
- 2014
 - Special Conference on Executive Compensation, Helsinki, Finland
 - Miami University
 - Financial Management Association Conference

- Southern Finance Association Conference
- 2013
 - Eastern Finance Association Conference
 - China International Conference in Finance, Shanghai, China
 - University of Toronto, Toronto, Canada
 - European Finance Association Conference, Cambridge, UK
 - Financial Management Association Conference
- 2012
 - Eastern Finance Association Conference
 - China International Conference in Finance, Chongqing, China
 - Nanyang Technological University
 - Financial Management Association Conference
 - Southern Finance Association Conference
- 2011
 - Eastern Finance Association Conference
 - 2nd World Finance Conference, Rhodes, Greece
 - Northern Finance Association Conference, Vancouver, Canada
 - Financial Management Association Conference
 - Southern Finance Association Conference
- 2010
 - Mid-Atlantic Research Conference in Finance
 - Eastern Finance Association Conference
 - Financial Management Association Asian Conference, Singapore
 - Financial Management Association Conference
 - Southern Finance Association Conference
- 2009
 - Clemson University
 - Financial Management Association Conference
 - Southern Financial Association Conference
- 2008
 - Financial Management Association Conference
 - University of Wyoming

PROFESSIONAL ACTIVITIES

- **Ad Hoc Referee:**
Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Research, Financial Review, Journal of Empirical Finance, Pacific-Basin Finance Journal, International Review of Finance
Emerging Markets Finance and Trade
- **External Reviewer**
Research Grants Council (RGC) of Hong Kong 2018-2019
- **Program Committee:**
Eastern Finance Association Conference 2011-2020
Southern Finance Association Conference 2013-2019
- **Session Chair/Discussant:**

Financial Management Association Conference 2009-2020
Financial Management Association European Conference, 2015-present
European Financial Management Association Conference, 2015-2018
Southern Finance Association Conference 2009-2012, 2014-2016, 2019
European Finance Association Conference, 2013
Eastern Finance Association Annual Meeting 2010-2013, 2015-2016
World Finance Conference 2011
Northern Finance Association Conference 2011
Financial Management Association Asian Conference 2010, 2018

- **Membership:**

American Finance Association, Financial Management Association,
European Finance Association, Northern Finance Association,
Eastern Finance Association, Southern Finance Association

GRANT

- University Research Grant (\$9,218) on proposal “The Impact of Mergers on Competition in Health Insurance Markets,” with Daniel Miller, Clemson University

PRESS CITATION

- "The Morning Risk Report: Why Firms Overpay Executives", *Wall Street Journal*, 2015
- “Neither rigged nor fair”, the *Journal of Accountancy*, 2016

REFERENCES

Charles J Hadlock (Dissertation Committee Chair)

Professor of Finance
A.J. Pasant Endowed Professorship in Finance
Department of Finance
Eli Broad College of Business
Michigan State University
East Lansing, MI 48824
Office: (517) 353-9330
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C. Edward Fee (Dissertation Committee)

Professor of Finance
Area Coordinator
Morton A. Aldrich Professor of Business
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John Alexander (Previous Department Chair)

Professor of Finance
Breazeale Professor of Investments
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