

## Buhui Qiu (丘步暉)

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### EDUCATION

**Ph.D.** in Finance, **University of Cincinnati**, USA (2009)

**M.A.** in Accounting, **Sun Yat-Sen University**, China (2001)

**Graduation Diploma**, **Johns Hopkins University – Nanjing University Center for Chinese and American Studies**, China (2000)

**B.S.** in Physics, **Fudan University**, China (1997)

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### EMPLOYMENT HISTORY

**The University of Sydney Business School, The University of Sydney, Sydney, Australia**

(June 2018 – Present)

Associate Professor of Finance

**The University of Sydney Business School, The University of Sydney, Sydney, Australia**

(July 2015 – May 2018)

Senior Lecturer of Finance

**Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands**  
(August 2009 – July 2015)

Assistant Professor of Corporate Finance

**Carl H. Lindner College of Business, University of Cincinnati, Cincinnati, Ohio, USA**  
(September 2004 – July 2009)

Ph.D. Candidate and Instructor of Finance

**IBM Business Consulting Services (former PricewaterhouseCoopers Consulting), Beijing, China** (June 2002 – July 2004)

Advanced Consultant (Finance Management Solutions). Acted as consulting team leader, and provided management consulting services in various areas of corporate finance to clients. Classified as “Top Talent” by IBM China

## **Ford Motor Company, Beijing, China** (June 2000 – May 2002)

Financial Analyst (New Investment Programs) – Ford Motor Company Great China Headquarters. Conducted financial feasibility/profitability analyses for Ford's (then) largest investment program in China

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### **SELECTED PUBLICATIONS**

- Gan, Y. and B. Qiu, 2018. “[Escape from the USA: Government Debt to GDP Ratio, Country Tax Competitiveness, and U.S.-OECD Cross-border M&As](#)”, *Journal of International Business Studies*, forthcoming.
  - 2017 World Finance Conference
  - 2016 Financial Research Network (FIRN) Annual Conference
  - 2016 Australasian Finance & Banking Conference\*
  - Erasmus University Rotterdam\*
  - La Trobe University\*
  - Macquarie University\*
  - University of Cincinnati
  
- Qiu, B. and S. Slezak, 2018. “[The Equilibrium Relationships between Performance-Based Pay, Performance, and the Commission and Detection of Fraudulent Misreporting](#)”, *The Accounting Review*, forthcoming.

(formerly circulated as “The Strategic Interaction between Committing and Detecting Fraudulent Misreporting”)

  - *Taiwan Stock Exchange Best Paper Award* at the 14th Conference on the Theories and Practices of Securities and Finance Markets (SFM) Meeting
  - 2013 American Accounting Association FARS Meeting\*
  - 2009 AFFI-EUROFIDAI 7th International Paris Finance Meeting
  - 2008 Western Finance Association (WFA) Annual Meeting
  - 2008 Finance Management Association (FMA) Annual Meeting\*
  - 2008 FMA doctoral symposium
  - 2008 EFMA ‘Merton H. Miller’ doctoral seminar
  - Concordia University (Montreal)
  - Rotterdam School of Management
  - Singapore Management University
  - University of Cincinnati
  - University of Waterloo
  - Vlerick Leuven Gent Management School
  
- Li, K., B. Qiu and R. Shen, 2018. “[Organization Capital and Mergers and Acquisitions](#)”, *Journal of Financial and Quantitative Analysis*, 53: 1871-1909.
  - 2016 Financial Management Association Asia Pacific Conference\*
  - 2016 Edinburgh Corporate Finance Conference\*
  - 37th Annual Congress of the European Accounting Association\*
  - 14th Belgium Financial Research Forum
  - 2014 CEAR Conference - Corporate Control Mechanisms and Risk\*
  - Cheung Kong Graduate School of Business\*

- Chinese University of Hong Kong\*
  - Erasmus University Rotterdam
  - Hong Kong University of Science and Technology (HKUST)\*
  - Nanyang Technological University\*
  - PBC School of Finance\*
  - Peking University\*
  - Rutgers University\*
  - Shanghai University of Finance and Economics (SUFU)\*
  - Tilburg University
  - Tsinghua University\*
  - University of Amsterdam
  - University of Bristol
  - University of Georgia\*
  - University of Groningen
  - University of Illinois at Urbana-Champaign\*
  - University of Sydney
  - VU Amsterdam
  - WHU – Otto Beisheim School of Management
- Qiu, B. and T. Wang, 2018. [“Does Knowledge Protection Benefit Shareholders? Evidence from Stock Market Reaction and Firm Investment in Knowledge Assets”](#), *Journal of Financial and Quantitative Analysis* 53: 1341-1370.
    - *Best Paper Award in corporate finance/financial institutions* at the 2016 Financial Management Association Asia Pacific Conference
    - 2017 American Economic Association (AEA) Meeting\*
    - 2016 Northern Finance Association Meeting
    - 2016 Eastern Finance Association Meeting\*
    - 2015 Annual FIRN Conference
    - Federal Reserve Board\*
    - Massey University
    - University of Newcastle
    - University of Sydney
- Fu, R., F. Gao, Y. Kim and B. Qiu, 2017. [“Performance Volatility, Information Availability, and Disclosure Reforms”](#), *Journal of Banking & Finance* 75: 35-52.  
(formerly circulated under the title “Endogenous Disclosure and Regulatory Reforms”)
    - 2011 American Accounting Association FARS Meeting\*
    - 2011 China International Conference in Finance (CICF)
    - Korea-America Finance Association 20th Year Anniversary Conference Joint with Korea Capital Market Institute\*
    - 34th Annual Congress of the European Accounting Association\*
    - 2010 SUERF/UPF Disclosure and Market Discipline conference at Universitat Pompeu Fabra
    - 2010 joint conference of Korean Economic Association and Korea-America Economic Association\*
    - Maastricht University
    - Rotterdam School of Management (by coauthor)
    - University of Twente

- Guo, H. and B. Qiu, 2016. “[A Better Measure of Institutional Informed Trading](#)”, *Contemporary Accounting Research* 33: 815-850.  
(formerly circulated under the titles “Informed Trading, Earnings Surprises, and Stock Returns” and “The Return Predictive Power of Institutional Ownership”)
  - Featured in [MoneyWeek](#)
  - Chicago Quantitative Alliance (CQA) fall meeting with *15th CQA Academic Competition 3rd Place Award*
  - 2014 Northern Finance Association Annual Meeting
  - 2014 International Finance and Banking Society Conference
  - 2012 Finance Management Association (FMA) Annual Meeting\*
  - 2010 CRSP Forum (Chicago Booth School of Business)
  - 2010 China International Conference in Finance (CICF)
  - XVII Finance Forum at IESE Business School
  - Erasmus University Rotterdam
  - George Washington University\*
  - Tinbergen Institute
  - University of Cincinnati\*
  
- Guo, H. and B. Qiu, 2014. “[Options-implied Variance and Future Stock Returns](#)”, *Journal of Banking and Finance* 44: 93-113.
  - Chicago Quantitative Alliance (CQA) fall meeting with *18th CQA Academic Competition 2nd Place Award*
  - 2013 Swiss Finance Society Annual Meeting
  - 2012 Finance Management Association (FMA) Annual Meeting\*
  - Baruch College\*
  - DePaul University
  - Erasmus University Rotterdam
  - Wuhan University\*
  - Xiamen University\*
  
- Qiu, B., S. Trapkov and F. Yakoub, 2014. “[Do Target CEOs Trade Premiums for Personal Benefits?](#)” *Journal of Banking and Finance* 42: 23-41.
  - Featured in [The Economist](#) magazine in its April 18<sup>th</sup>-24<sup>th</sup> 2015 print issue; also featured in [outlookbusiness.com](#), [nationalaffairs.com](#), [scienceindex.com](#), and [RSM Discovery](#) magazine; cited by the Honorable J. Travis Laster, Vice Chancellor of the Court of Chancery of the State of Delaware in the [Thirteenth Annual Albert A. Destefano Lecture on Corporate, Securities & Financial Law](#) at the Fordham Corporate Law Center
  - 24th Australasian Banking and Finance Conference
  - University of Cincinnati

Note: Presentations with \* were delivered by coauthor(s)

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## OTHER PUBLICATIONS

- Qiu, B., 2008, "[The Effects of the Bank Holding Equity of the Firm: From a Moral Hazard Perspective](#)", *Corporate Ownership & Control* 6: 459-466.
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## PUBLICATIONS IN CHINESE

- Tan, J., B. Qiu, and J. Lin, 2000. "[The Economic Considerations of Improving Accounting Information Quality](#)", *Accounting Research (会计研究)* 6: 14-20.
    - *Accounting Research (会计研究)* is the leading accounting journal in China and the journal of the Accounting Society of China (ASC)
  - Tan, J. and B. Qiu, 2000. "[On the Transition of Property Rights Arrangements of the Firm and its Impact on Accounting](#)", *Finance and Accounting (财务与会计)* 6: 18-21.
  - Qiu, B., 1999. "[On Determining the Goal of Accounting in China](#)", *Sichuan Accounting (四川会计)* 4: 18-21.
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## WORKING PAPERS

- **"Conditional Equity Premium and Aggregate Investment: Is the Stock Market a Sideshow?"**, with Hui Guo (University of Cincinnati)
  - Best Paper Award at the 2017 (Eighth) Financial Markets and Corporate Governance Conference (jointly hosted by Victoria University of Wellington, Monash University and La Trobe University)
  - Louisiana State University\*
  - Shanghai University of Finance and Economics (SUFE)\*
  - Fudan University\*
  - University of Sydney\*
  - Wuhan University\*
- **"Better Kept in the Dark? Portfolio Disclosure and Agency Problems in Mutual Funds"**, with Jarrad Harford (University of Washington) and Teodor Dyakov (VU University Amsterdam)
  - 2015 Auckland Finance Meeting
  - 2015 Financial Research Network (FIRN) Annual Conference
  - 2015 American Accounting Association FARS Meeting\*
  - 2015 Finance Management Association (FMA) Annual Meeting\*
  - Rotterdam School of Management
  - VU University Amsterdam\*
- **"Contagious Stock Price Crashes"**, with Fangming Xu (University of Bristol) and Cheng Zeng (University of Manchester)
  - 2018 American Accounting Association Meeting\*

- 2017 (40<sup>th</sup>) Annual Congress of the European Accounting Association
  - 2017 (6<sup>th</sup>) Annual Corporate Finance Conference (University of Exeter)
  - 2017 (Eighth) Financial Markets and Corporate Governance Conference
  - 2016 Australasian Finance & Banking Conference
  - University of Cincinnati
  - Sun Yat-sen University\*
  - Guangdong University of Finances and Economics\*
- **“The Information Content of 10-K File Size Change”**, with Quan Gan (University of Sydney)  
(formerly circulated as “Do Corporate Managers Manipulate Disclosure through Changing 10-K File Size?”)
    - CFA Best Paper Prize at the 2017 Financial Research Network (FIRN) Annual Conference
    - 2017 Paris Financial Management Conference\*
    - 2017 Australasian Finance & Banking Conference\*
    - University of Otago
- **“What Drives the Dispersion Anomaly?”**, with Byoung-Kyu Min (University of Sydney) and Tai-Yong Roh (University of Auckland)
    - 2018 Asian Finance Association Meeting\*
    - 2017 Financial Research Network (FIRN) Annual Conference\*
    - 2017 Auckland Finance Meeting\*
- **“Deleveraging, Market Liquidity, and Funding Liquidity Crisis: A Natural Experiment”**, with Gary Tian (Macquarie University) and Haijian Zeng (Guangxi University)
    - 2018 New Zealand Finance Meeting
    - National Taiwan University\*
    - The Hong Kong Polytechnic University
    - Zhejiang University
    - Board of Governors of the Federal Reserve System, Washington DC
    - University of Cincinnati
- **“Inter-industry Labor Mobility and Corporate Performance Disclosures”**, with Justin Hung Nguyen (Victoria University of Wellington) and Cameron Truong (Monash University)
    - Macquarie University
- **“Governance Structures, Value Drivers and Performance: The Case of Manchester United”**, with F. Douglas Foster (University of Sydney) and Thanh Son Luong (University of Sydney)
    - 2017 Financial Management Association Asia Pacific Conference\*
- **“Patent Enforcement and Shareholder Value: Evidence from Forum Shopping Litigation”**, with Andy Law (Federal Reserve Board) and Teng Wang (Federal Reserve Board)

- **“Does Equity-Based Compensation Really Have a ‘Dark Side’? The Influence of Regulatory Discretion”**, with Michael Ferguson (University of Cincinnati) and Weihong Song (University of Cincinnati)
  - 2011 (Fifth) Singapore International Conference on Finance (National University of Singapore)
  - 2011 China International Conference in Finance (CICF)
  - 2008 Finance Management Association (FMA) Annual Meeting
  - 2008 FMA doctoral symposium
  - 2008 EFMA ‘Merton H. Miller’ doctoral seminar
  - Rotterdam School of Management
  - Singapore Management University
  - University of Cincinnati
  - Vlerick Reuven Gent Management School
- **“Incentive Compensation, Fraud, and Amplified Downturns”**, with Steve Slezak (University of Cincinnati)
- **“Corporate Hedging and Financial Contracting”**, with Michael Ferguson (University of Cincinnati) and James Overdahl (Nera Economic Consulting)

Note: Presentations with \* were delivered by coauthor(s)

## SERVICES

- **Post Graduate Research Coordinator** - Discipline of Finance of the University of Sydney Business School, 2017-present
- **Co-director** – [Financing and Banking Research Group at the University of Sydney Business School](#), 2018-present
- **Co-leader** – Financing and Banking Reading Group at the Discipline of Finance of the University of Sydney Business School, 2016-2018
- **Recruitment Committee** - Discipline of Finance of the University of Sydney Business School, 2017
- **Coordinator** – Visitor Program of RSM Department of Finance (2013-2015)
- **Co-organizer** – 2018 Sydney Business Financing and Banking Research Group Workshop; 2014 China-Europe Conference on Transparency, Economic Institutions and Governance
- **Program Committee** – 2018 Financial Management Association (FMA) Annual Meeting; 2017 Northern Finance Association (NFA) Meeting; 2016 Northern Finance Association (NFA) Meeting; 2009 Financial Management Association (FMA) Annual Meeting
- **Session Chair** – 2016 Australasian Finance & Banking Conference; 2016 Financial Management Association Asia Pacific Conference; 2015 Auckland Finance Meeting; 2013 Sixth Professional Asset Management Conference; 2013 Swiss Finance Society Annual Meeting
- **Reviewer and Session Chair** – 2011 PREBEM PhD conference in Business Economics and Management
- **Discussant**

- 2018 New Zealand Finance Meeting (Queenstown, New Zealand)
  - 2017 Sydney Banking and Financial Stability Conference (Sydney, Australia)
  - 2017 FIRN Annual Conference (Uluru, Australia)
  - 2016 Australasian Finance & Banking Conference and Ph.D. forum (Sydney, Australia)
  - 2016 FIRN Annual Conference (Barossa Valley, Australia)
  - 2016 FIRN Corporate Finance Meeting (Sydney, Australia)
  - 2016 Sydney Banking and Financial Stability Conference (Sydney, Australia)
  - 2016 Northern Finance Association (NFA) Meeting (Mont Tremblant, Quebec)
  - 2016 Financial Management Association Asia Pacific Conference (Sydney, Australia)
  - 2015 Auckland Finance Meeting (Auckland, New Zealand)
  - 2015 FIRN Annual Conference (Palm Cove, Australia)
  - 14th Belgium Financial Research Forum (Louvain-la-Neuve, Belgium)
  - 2013 European Finance Association Annual Meeting (Cambridge, UK)
  - 2013 Swiss Finance Society Annual Meeting (Zurich, Switzerland)
  - 24th Australasian Banking and Finance Conference (Sydney, Australia)
  - 2011 China International Conference in Finance (Wuhan, China)
  - 2010 China International Conference in Finance (Beijing, China)
  - 2010 Rotterdam Executive Compensation Conference (Rotterdam, Netherlands)
  - 2009 AFFI-EUROFIDAI 7th International Paris Finance Meeting (Paris, France)
  - XVII Finance Forum at IESE Business School (Madrid, Spain)
  - 14th Conference on the Theories and Practices of Securities and Finance Markets (Kaohsiung, Taiwan)
  - 2006 Financial Management Association (FMA) Annual Meeting (Salt Lake City, Utah, USA)
- **Ad Hoc Referee**
    - *Journal of Corporate Finance*
    - *Journal of Banking and Finance*
    - *Financial Review*
    - *Pacific-Basin Finance Journal*
    - *Quantitative Finance*
    - *International Review of Economics & Finance*
    - *International Review of Financial Analysis*
    - *Asia-Pacific Journal of Financial Studies*
    - *Global Finance Journal*
    - *Accounting and Finance*
    - *Intelligent Systems in Accounting, Finance and Management*
    - *Australian Research Council (ARC) Discovery Grant*

## AWARDS AND HONORS

- **Excellence in Research Award for an Established Scholar** in 2018, University of Sydney Business School, The University of Sydney
- Finalist, **SUPRA Supervisor of the Year Award** in 2018, The University of Sydney



- **Publication Award** in 2018, University of Sydney Business School, The University of Sydney
- Nominated (by students) for **The Wayne Lonergan Award for Outstanding Teaching** in 2018, University of Sydney Business School, The University of Sydney
- **CFA Best Paper Prize** at the 2017 Financial Research Network (FIRN) Annual Conference
- **Best Paper Award** at the Eighth Financial Markets and Corporate Governance Conference, April 2017
- **Publication Award** in 2017, University of Sydney Business School, The University of Sydney
- **Best Paper Award in Corporate Finance/Financial Institutions** at the Financial Management Association Asia Pacific Conference, July 2016
- **Dean's Citation of Teaching Award** in 2016, University of Sydney Business School, The University of Sydney
- **Pilot Research Grant** in 2016, University of Sydney Business School, The University of Sydney
- **Runner-up of the "Professor of the Year" Award** in 2015 (voted by students), Rotterdam School of Management, Erasmus University
- **Chicago Quantitative Alliance (CQA) [18th Annual Academic Competition 2nd Place Award](#)**, September 2011
- **Chicago Quantitative Alliance (CQA) [15th Annual Academic Competition 3rd Place Award](#)**, September 2008
- **Taiwan Stock Exchange Best Paper Award** at the 14th Conference on the Theories and Practices of Securities and Finance Markets (SFM), December 2006
- **University Graduate Scholarship**, University of Cincinnati, 2004-2009
- **Chinese and American Cultural Research Scholarship**, Johns Hopkins University – Nanjing University Center for Chinese and American Studies, 2000
- **Ryoichi Sasakawa Young Leaders Fellowship**, Sun Yat-Sen University, 1999

## COURSES TAUGHT

(Obtained University Teaching Qualification Certificate in the Netherlands)

- **Honors Corporate Finance**; Undergraduate honors Level; **University of Sydney Business School, University of Sydney**; 2016-2018
- **Intermediate Corporate Finance**; Master Level; **University of Sydney Business School, University of Sydney**; 2016-2017

- **International Business Finance**; Master Level; **University of Sydney Business School, University of Sydney**; 2016-2018
- **Mergers and Acquisitions**; Undergraduate Level; **University of Sydney Business School, University of Sydney**; 2015-2017
- **Empirical Corporate Finance Seminar**; PhD/Mphil Level; **Rotterdam School of Management, Erasmus University**; 2012-2014
- **Mergers and Acquisitions**; Undergraduate Level; **Rotterdam School of Management, Erasmus University**; 2009-2014
- **Corporate Finance for General Management**; Master Level; **Rotterdam School of Management, Erasmus University**; 2013
- **M&A and Valuation**; Master Level; **Rotterdam School of Management, Erasmus University**; 2013-2014
- **M&A and Restructuring**; Master Level; **Rotterdam School of Management, Erasmus University**; 2010-2012
- **International Bank Management**; Master Level; **Rotterdam School of Management, Erasmus University**; 2010
- **Valuation Module**; Business Model Innovation Course (Executive Education); **Rotterdam School of Management, Erasmus University**; 2013-2014
- **M&A Module**; Deutsche Telekom Professional Finance Program (Executive Education); **Rotterdam School of Management, Erasmus University**; 2012-2013
- **Financial Institutions**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2008-2009
- **Treasury Management**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2008-2009
- **Financial Markets**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2007-2008
- **Business Finance II**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2004-2005; 2006-2007; 2008-2009
- **Business Finance I**; Undergraduate Level; **Carl. H. Lindner College of Business, University of Cincinnati**; 2005-2006
- **Financial Management**; Undergraduate Level (Continuing Education); **Sun Yat-Sen University**; 1998-1999
- **Cost Accounting**; Undergraduate Level (Continuing Education); **Sun Yat-Sen University**; 1998-1999

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## STUDENT SUPERVISION

- Currently supervising the following Ph.D. students at the University of Sydney
  - Mingze (Adrian) Gao, Shuang Liu, and Ya (Daisy) Liu (as main supervisor)
  - Thanh Son (Alex) Luong, and Ahasan Sarkar (as associate supervisor)

- Successfully supervised two honors students for their honors theses at the University of Sydney; both students received first-class honors; both were accepted into finance Ph.D. programs at UNSW and USYD, respectively
- Successfully supervised more than 70 students for their master theses (including 2 M.Phil. students and 2 executive education students) at Erasmus University Rotterdam
- Acted as thesis co-reader for more than 60 students for their master theses (including 2 M.Phil. students) at Erasmus University Rotterdam