

## Curriculum Vitae

Fei Xie

Associate Professor of Finance  
Lerner College of Business & Economics  
University of Delaware  
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### DEGREES

- Ph.D. in Finance, 2005, Vanderbilt University, Nashville, TN
- B.S. in Finance, 1998, Tsinghua University, Beijing, China

### ACADEMIC APPOINTMENTS

- University of Delaware, July 2015 ~ present
  - Associate Professor of Finance
- Clemson University, August 2012 ~ June 2015
  - Wells Fargo Chair, Associate Professor of Finance
- George Mason University, August 2007 ~ August 2012
  - Associate Professor of Finance (tenure granted in March 2012), Assistant Professor of Finance
- San Diego State University, August 2005 ~ July 2007
  - Assistant Professor of Finance

### JOURNAL ARTICLES

1. Corporate Governance and Acquirer Returns, with Ronald W. Masulis and Cong Wang, 2007, *Journal of Finance* 62, 1851-1889.
  - No.2 most cited article from the *Journal of Finance* in 2007
2. Corporate Governance Transfer and Synergistic Gains from Mergers and Acquisitions, with Cong Wang, 2009, *Review of Financial Studies* 22, 829-858.
3. Agency Problems at Dual-Class Companies, with Ronald W. Masulis and Cong Wang, 2009, *Journal of Finance* 64, 1697-2727.
  - No.9 most cited article from the *Journal of Finance* in 2009
4. Do Corporate Venture Capitalists Add Value to Startup Firms? Evidence from IPOs and Acquisitions of Venture-backed Companies, with Vladimir Ivanov, 2010, *Financial Management* 39, 129-152.
  - No.1 most cited article from *Financial Management* in 2010
5. Do Executive Stock Options Induce Excessive Risk Taking? With Zhiyong Dong and Cong Wang, 2010, *Journal of Banking and Finance* 34, 2518-2529.

6. Globalizing the Boardroom - The Effects of Foreign Directors on Corporate Governance and Firm Performance, with Ronald Masulis and Cong Wang, 2012, *Journal of Accounting and Economics* 53, 527-554.
  - 2015 Emerald Citations of Excellence Award (1 of 3 papers chosen from all 2012 JAE issues)
7. Industry Expertise of Independent Directors and Board Monitoring, with Cong Wang and Min Zhu, 2015, *Journal of Financial and Quantitative Analysis* 50, 929-962.
  - Featured in *CFA Digest*, September 2016, Volume 46, Issue 9
8. When Firms Talk, Do Investors Listen? The Role of Trust in Stock Market Reactions to Corporate Earnings Announcements, with Mikhail Pevzner and Xiangang Xin, 2015, *Journal of Financial Economics* 117, 190-223.
  - Part of a special issue on the Causes and Consequences of Corporate Culture

9. Are All Analysts Created Equal? The Role of Financial Analysts in Corporate Earnings Announcements, *Accounting and Finance* 55, 1-15.
  - Featured in *Analyst*

10. CEO Inside Director: The Role of CEO Inside Director in Corporate Earnings Announcements, 2017, *Contemporary Accounting Research*

## BOOK CHAPTERS

11. Corporate Veil: The Role of Corporate Veil in Corporate Earnings Announcements, Douglas J. C. Wang
12. Corporate Governance: The Role of Corporate Governance in Corporate Earnings Announcements, Shareholder, Kiyamaz (Wil)

## WORKING PAPER

13. Foreign Institutional Investors and Corporate Earnings Announcements, with Albert T. Review.

<sup>rd</sup> round review at *The Accounting*

14. Analyst Career Concerns, Effort Allocation, and Firms' Information Environment, with Jarrad Harford, Feng Jiang and Rong Wang, under revision for a 2<sup>nd</sup> round review at the *Review of Financial Studies*.
15. Is There Investment Value in Soft Dollar Arrangements? Evidence from Analyst Industry Experience and Mutual Fund Commission Allocations, with Sinan Gokkaya, Xi Liu, Veronika Pool, and Jinfan Zhang.

16. Older and Wiser, or Too Old to Govern? With Ronald Masulis, Cong Wang, Shuran Zhang.
17. Worker-Manager Alliances and Shareholder Returns from Acquisitions, with Ronald Masulis and Cong Wang
18. Can I Trust You with My Money? The Role of Trust in Corporate Cash Policy, with Xiangang Xin.
19. Does Trust Create a Culture of Innovation? With Bohui Zhang and Wenrui Zhang.
20. Managing the Numbers Smartly? Rewards and Reputation in the Managerial Labor Market and Strategic Disclosure Choices, with Qianqian Huang and Feng Jiang.
21. Financial Misstatements and Contracting in the Equity Market: Evidence from Seasoned Equity Offerings, with Min Zhu and Cong Wang.
22. Expert Advice: Industry Expertise of Financial Advisors in Mergers and Acquisitions, with Cong Wang and Kuo Zhang.
23. Which Financial Advisors Add Value to Acquiring Shareholders in Mergers and Acquisitions? With Yang Duan and Cong Wang.
24. The Choice of Financial Advisors in Cross-Border Acquisitions: Determinants and Consequences, with Cong Wang.
25. Managerial Ownership of Debt and Bank Loan Contracting, with Cong Wang and Xiangang Xin.
26. Creditor Control Rights and Corporate Financial Reporting, with Cong Wang and Xiangang Xin.
27. Corporate Scandal, Director Reputation, and Shareholder Value: Ex-post Settling-up, Spillover, and Distraction, with Veronika Krepely Pool and Cong Wang.
28. Bankers on Boards and CEO Compensation: Conflicts of Interest

## **HONORS, AWARDS, AND GRANTS**

- Faculty Summer Research Award, 2017, University of Delaware
- Emerald Citations of Excellence Award, 2015
- Nominated for University Teaching Excellence Award, George Mason University, October 2010
- Excellence in Research Award, School of Management, George Mason University, 2008, 2009, 2010, 2011
- Hong Kong Government Research Grant (as a co-investigator), 2008, 2010

- Hana Bank Outstanding Paper Award, 2<sup>nd</sup> International Conference on Asia-Pacific Financial Markets, Seoul, Korean, 2007
- Best Doctoral Student Research Award at the Southern Finance Association 2003 Annual Meeting in Charleston, SC

## **INVITED PRESENTATIONS**

- 2018: FIRS conference
- 2017: AFA (2 papers), China International Conference in Finance (CICF), Tsinghua SEM Finance Workshop, Tsinghua PBC China Financial Research Conference, ISB Summer Research Conference, SUNY Binghamton, Temple University
- 2016: Rutgers University, CICF, FMA Europe, EFA (Oslo)
- 2015: Drexel University, CFEA, Iowa State University, CICF, University of South Florida
- 2014: Chinese University of Hong Kong, Georgia State University, University of Delaware, University of North Carolina-Charlotte, Australian National University, University of New South Wales, University of Sydney, University South Carolina, University of Georgia, Cheung Kong Graduate School of Business, Tsinghua University, University of International Business and Economics, CFEA, FMA, SFA, FMA Asia
- 2013: University of North Carolina at Charlotte, CICF
- 2012: Financial Intermediation Research Society (FIRS) Conference
- 2011: AFA Annual Meeting, Financial Intermediation Research Society (FIRS) Conference, Indian School of Business (ISB) Summer Research Conference, Utah Winter Accounting Conference, Securities and Exchange Commission, China International Conference in Finance, FMA Annual Meeting, American University
- 2010: FMA Annual Meeting, China International Conference in Finance
- 2009: FMA Annual Meeting, Northern Finance Association Annual Meeting, China International Conference in Finance
- 2008: George Washington University, 3<sup>rd</sup> Annual Meeting of Empirical Legal Studies, China International Conference in Finance, 3<sup>rd</sup> Financial Intermediation Research Society Conference, Peking University
- 2007: 2<sup>nd</sup> International Conference on Asia-Pacific Financial Markets, FMA Annual Meeting, 13<sup>th</sup> Mitsui Life Symposium on Global Financial Markets, University of Pittsburgh, Virginia Tech, University of California-San Diego, University of California-Riverside, University of Delaware, George Mason University, American University, State University of New York-Buffalo, University of Texas-Dallas
- 2006: AFA Annual Meeting, Syracuse University, North Carolina State University, Clemson University, University of Wisconsin-Milwaukee
- 2005: Harvard Business School Corporate Entrepreneurship Conference, JFI/CRES/Washington University (St. Louis) Conference on Corporate Governance

## **INVITED DISCUSSIONS**

- China International Conference in Finance (2009, 2010, 2013, 2014, 2015, 2017), Tsinghua SEM Finance Workshop (2017), Tsinghua PBC China Financial Research Conference (2017), Lehigh University Family Business Workshop (2017), University of Delaware Corporate Governance Conference (2011), Florida State University Spring

Beach Conference (2011), Financial Economics and Accounting (FEA) Conference (2006, 2010), FMA Annual Meeting (2005, 2007, 2008, 2009), Financial Intermediation Research Society Conference (2008), Annual Conference on Corporate Governance and Fraud Detection (2008, 2012)

## **PROFESSIONAL SERVICES**

- Editorial Board
  - Associate Editor, Journal of Financial Research (2018-2020)
- Referee/Reviewer
  - Journal of Finance, Review of Financial Studies, Journal of Accounting and Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Review of Finance, Financial Management, Journal of Financial Intermediation, Journal of Economics and Management Strategy, Journal of Banking and Finance, Journal of Corporate Finance, Corporate Governance: International Review, Journal of International Financial Management and Accounting, The B.E. Journal of Economic Analysis & Policy, Journal of Business, Finance, and Accounting, Journal of Financial Research, Hong Kong Government Research Council, CUNY Annual Research Grant Program, Elsevier Academic Press
- Conference Program Committee/Session Chair
  - FMA Annual Meeting (2007, 2008, 2009, 2012, 2013, 2017) and FMA European Meeting (2009), CICF (2013, 2015, 2017)
- University Committees
  - University of Delaware
    - Finance Recruiting Committee
    - College Graduate Committee
    - College P&T Committee
    - MSF 4+1 committee
  - Clemson University
    - Finance Recruiting Committee
    - Finance Strategic Planning Committee
    - MBA Council
  - George Mason University:
    - Global Business Scholar Search Committee
    - Research and Database Committee
    - MBA Admission Committee

## **TEACHING EVALUATIONS (5: highest; 1: lowest)**

- Graduate Level
  - Managerial Finance (MBA Core), University of Delaware
    - Spring 2017: 4.72
  - Managerial Finance (MBA Core), Clemson University
    - Summer 2015: 5.00
    - Spring 2015: 4.90, 4.71
    - Summer 2014: 4.79

- Spring 2014: 4.61 and 4.70
  - Summer 2013: 4.92
  - Spring 2013: 4.07 and 4.14
- Introduction to Accounting and Finance (MBA Core), Clemson University
  - Spring 2014: 4.78
- Managerial Finance (MBA Core), George Mason University
  - Spring 2012: 4.81
  - Spring 2011: 4.36
  - Fall 2010: 4.16
- Financial Institutions (MBA Elective), Vanderbilt University
  - Spring 2004: 4.33

➤ Undergraduate Level

- Intermediate Financial Management (Undergraduate), University of Delaware
  - Spring 2017: 4.64, 4.78
  - Spring 2016: 4.48, 4.71, 4.76
- Financial Management I (Undergraduate, Intro-level), Clemson University
  - Fall 2014: 4.69 and 4.20
  - Fall 2013: 4.45 and 4.35
  - Spring 2013: 4.43 and 3.64
- Advanced Financial Management (Undergraduate Elective), George Mason University
  - Spring 2012: 4.89
  - Fall 2011: 4.89 and 4.80
  - Spring 2011: 4.83
  - Summer 2010: 4.93
  - Fall 2009: 4.77, 4.46, 4.38
  - Fall 2008: 5.00, 4.92, 4.77
  - Fall 2007: 5.00, 4.96, 4.92
- Intermediate Finance (Undergraduate Elective), San Diego State University
  - Spring 2007: 4.54, 4.54
  - Fall 2006: 4.70
  - Spring 2006: 4.40, 4.70
  - Fall 2005: 3.50