

Curriculum Vitae Connie (Xiangdong) Mao

OFFICE ADDRESS

Associate Professor of Finance & Boettner Research Fellow
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EDUCATION

Cornell University, Johnson School of Management, Ithaca, NY
Ph.D. in Finance, conferred in August, 2000
M.S. in Finance, conferred in August, 1998

Cornell University Medical School, New York, NY
Ph.D. in Biomedical Science, conferred in August, 1996

Fudan University, Shanghai, P. R. China
B.S. in Genetic Engineering, conferred in July, 1990

EMPLOYMENT

Temple University, Philadelphia, PA. July 2007– present
Associate Professor of Finance & Boettner Research Fellow

Temple University, Philadelphia, PA. July 2000 – June 2007
Assistant Professor of Finance & Boettner Research Fellow

HONORS AND AWARDS

- **The Andrisani-Frank Undergraduate Teaching Award, Fox School of Business, 2007**
- **Temple University Summer Research Fellowship** for the Summer of 2006
- **Dean's Research Honor Roll, Fox School of Business and Management, Temple University, 2005**
- **Dean's Research Honor Roll, Fox School of Business and Management, Temple University, 2004**

- **Temple University Summer Research Fellowship** for the Summer of 2004
- **Boettner Research Fellow, Fox School of Business and Management, Temple University**, 2003-present
- **Temple University Presidential Research Incentive Summer Research Fellowship** for the Summer of 2003
- **Temple University Summer Research Fellowship** for the Summer of 2003
- **Outstanding PhD Student Paper Award** at the 1999 Annual Meeting of the Southern Finance Association
- **Cornell University Fellowship**, 1996-2000
- Named **Jack and Susan Rudin Scholar** in the Biomedical Science, 1994-1996
- Recipient of **The Vincent duVigneaud Academic Excellence Award** in 1995

PUBLICATIONS AND FORTHCOMING

- Esther Deng, Elyas Elyasiani, and Connie X. Mao, “Diversification and the Cost of Debt of Bank Holding Companies” (Forthcoming in *Journal of Banking and Finance*)
- Bailey, Warren, 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.
- Bae, Kee-Hong, Warren Bailey, and Connie X. Mao, April 2006, “Stock Market Liberalization and the Information Environment,” *Journal of International Money and Finance* 25, 404-428.
- Gao, Yan, 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.
- Bailey, Warren, 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.
- Bailey, Warren, 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.

- Bailey, Warren, 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.
- Mao, Connie X., 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.
- Li, Haitao, and Connie X. Mao, August 2003, “Corporate Use of Interest Rate Swaps: Theory and Evidence,” *Journal of Banking and Finance* 27, 1511-1538.
- Mao, Connie X., June 2003, “Interaction of the Debt Agency Problems and Optimal Capital Structure: Theory and Evidence,” *Journal of Financial and Quantitative Analysis* 38, 399-423.

CURRENT RESEARCH

- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Locals, Foreigners, and Multi-market Trading of Equities: Some Intraday Evidence” (Under review)
- Elyas Elyasiani, Jingyi Jia, and Connie X. Mao, “Institutional Ownership Stability and the Cost of Debt Financing” (Under review)
- Gao, Yan, Connie X. Mao, and Rui Zhong, “Venture Capitalists, Underwriters, and IPO Underpricing” (Under review)
- Chen, Zhaohui, Connie X. Mao, and Yong Wang, “Callable Bonds and Investment Risk: Theory and Evidence” (Completed manuscript)
- Mao, Connie X., Ayako Yasuda, and Rui Zhong, “Bank Competition and Corporate Bond Pricing” (Working in progress)
- Mao, Connie X. and Wei-Ling Song, “Underwriter Syndication Relationships and Analyst Recommendations” (Working in progress)

PRESENTATIONS

- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Locals, Foreigners, and Multi-market Trading of Equities: Some Intraday Evidence,” presented at the **Northern Finance Association** Annual Meeting in Montreal (Canada), September 2006.
- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Locals, Foreigners, and Multi-market Trading of Equities: Some Intraday Evidence,” accepted for presentation at the **Financial Management Association** Annual Meeting in Salt Lake City (UT), October 2006.

- Bae, Kee-Hong, Warren Bailey, and Connie X. Mao, “Stock Market Liberalization and the Information Environment,” accepted for presentation at the **Financial Management Association** Annual Meeting in Salt Lake City (UT), October 2006.
- Esther Deng, Elyas Elyasiani, and Connie X. Mao, “Diversification and the Cost of Debt of Bank Holding Companies,” accepted for presentation at the **Financial Management Association** Annual Meeting in Salt Lake City (UT), October 2006.
- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Locals, Foreigners, and Multi-market Trading of Equities: Some Intraday Evidence,” presented at the **Eastern Finance Association** Annual Meeting in Philadelphia (PA), April 2006.
- Bae, Kee-Hong, Warren Bailey, and Connie X. Mao, “Stock Market Liberalization and the Information Environment,” presented at the **Eastern Finance Association** Annual Meeting in Philadelphia (PA), April 2006.
- Esther Deng, Elyas Elyasiani, and Connie X. Mao, “Diversification and the Cost of Debt of Bank Holding Companies,” presented at the **Eastern Finance Association** Annual Meeting in Philadelphia (PA), April 2006.
- Bae, Kee-Hong, Warren Bailey, and Connie X. Mao, “Stock Market Liberalization and the Information Environment,” presented at the **Western Finance Association** Annual Meeting in Vancouver, June 2004.
- Bailey, Warren, Haitao Li, Connie X. Mao, and Rui Zhong, “Regulation Fair Disclosure and Earnings Information: Market, Analyst, and Corporate Responses,” presented at the **Financial Management Association** Annual Meeting in Denver (CO), October 2003.
- Gao, Yan, Connie X. Mao, and Rui Zhong, “Venture Capitalists, Underwriters, and IPO Underpricing: Certification or Collusion?” presented at the **Financial Management Association** Annual Meeting in Denver (CO), October 2003.
- Gao, Yan, Connie X. Mao, and Rui Zhong, “Divergence of Opinion and IPO Long-term Performance,” presented at the **Financial Management Association** Annual Meeting in Denver (CO), October 2003.
- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Investment Restriction and the Cross-Border Flow of Information: Some Empirical Evidence,” presented at the **Financial Management Association** Annual Meeting in Seattle (WA), October 2000.
- Bailey, Warren, Connie X. Mao, and Kulpatra Sirodom, “Investment Restriction and the Cross-Border Flow of Information: Some Empirical Evidence,” presented at the Annual Meeting of the **Southern Finance Association** in Savannah (GA), November 2000.

- Mao, Connie X., “Two Interactive Aspects of the Debt Agency Problem and Optimal Capital Structure: Theory and Evidence,” presented at the Annual Meeting of the **Southern Finance Association** in Key West (FL), November 1999.
- Mao, Connie X., “Two Interactive Aspects of the Debt Agency Problem and Optimal Capital Structure: Theory and Evidence,” presented at the **Financial Management Association** Annual Meeting in Orlando (FL), October 1999.

TEACHING EXPERIENCE

- Investments (Undergraduate course Finance 223)
- Investment Management (MBA course Finance 521)
- Financial Theory I (Ph.D. Course Fin701)

SERVICE AND PROFESSIONAL ACTIVITY

- Served on the Financial Management Association Annual Meeting Program Committee (2003, 2006, 2007)
- Serve on the Eastern Finance Association Annual Meeting Program Committee (2007)
- Served as discussants at the Southern Finance Association Annual Meeting (2000), Financial Management Association Annual Meeting (2003), and Eastern Finance Association Annual Meeting (2006)
- Served as an ad hoc referee for
 - Journal of Financial and Quantitative Analysis
 - Journal of Financial Intermediation
 - Journal of Banking and Finance
 - Financial Review
 - Journal of Economics and Business.
- Member, American Finance Association.
- Member, Financial Management Association.