

Curriculum Vitae  
**Chunlin Liu**

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**EDUCATION**

Ph.D. Finance, University of Rhode Island  
M.S. Economic Analysis, China Agricultural University  
B.S. Agricultural Engineering, China Agricultural University

**PROFESSIONAL DESIGNATION**

CFA (Chartered Financial Analyst), 2004, CFA Institute

**EMPLOYMENT**

Professor of Finance, College of Business, University of Nevada, Reno, 2016 - Present  
Dean's Research Professor and Associate Professor of Finance, College of Business,  
University of Nevada, Reno, 2013 - 2016  
Associate Professor of Finance (with tenure), College of Business, University of Nevada,  
Reno, 2009 - 2016  
Visiting Professor of Finance, College of Business, Renmin University of China,  
2006 - Present (summer only)  
Assistant Professor of Finance, University of Nevada, Reno, 2004 - 2009  
Financial Economist, Bank of America/FleetBoston Financial, 2000 - 2004  
Adjunct Professor of Finance/ MBA Program, Providence College, 2003 - 2004  
Instructor, University of Rhode Island, 1999 - 2000  
Summer Intern/Quantitative Analyst, FleetBoston Financial, 1998 (summer)  
Research Assistant, The Sandra Ann Morsilli Pacific-Basin Capital Markets (PACAP)  
Research Center, University of Rhode Island, 1996 - 2000  
Deputy Director, Department of Research & Development, Stock Exchange Executive  
Council (SEEC), China, 1993 - 1994  
Stock Market Analyst, Stock Exchange Executive Council (SEEC), China, 1992 - 1993  
Lecturer, China Agricultural University, China, 1989 - 1994

**HONORS AND AWARDS**

The 2016 RCFS Best Paper Award, the Society for Financial Studies  
Dean's Research Professorship, College of Business, UNR, 2013 - 2016  
The 2010 Beta Gamma Sigma Researcher of the Year Award, College of Business, UNR  
Terker Family Prizes in Investment Research for Distinguished Paper published by Rodney L.  
White Center for Financial Research, the Wharton School of the University of Pennsylvania,  
2009  
Research Grant by the Take Charge America Institute (TCAI) for Consumer Financial  
Education and Research, 2007 - 2008  
COBA Dean's Summer Stipend Award, 2006  
Research fellow of the FDIC's Center for Financial Research, 2006  
Research Grant from the FDIC's Center for Financial Research, 2006 - 2007  
Faculty Summer Research Grant, University of Nevada, Reno, 2004, 2005, 2006

Faculty Summer Research Support, College of Business, UNR, 2004, 2005, 2006  
Professional Excellence Awards, CFA Institute, 2004, 2005, 2007  
The PACAP research associate, since 2004  
The '1933 Class' Scholarship, University of Rhode Island, 1997 - 1998  
PACAP Research Assistantship, University of Rhode Island, 1996 - 1999  
Membership of Beta Gamma Sigma

## RESEARCH

### Publications and Forthcoming Papers

- “Joint Liability Lending and Credit Risk: Evidence from the Home Equity Market.” (with S. Agarwal, B. Ambrose and S. Chomsisengphet), *Journal of Housing Economics*, Forthcoming.
- “An Empirical Analysis of Asymmetric information in Home Equity Lending.” (with S. Agarwal and S. Chomsisengphet), *Journal of Financial Services Research*, Vol 49, p101-119, 2016.
- “Do Consumers Choose the Right Credit Contracts?” (with S. Agarwal, S. Chomsisengphet and N. Souleles), *Review of Corporate Finance Studies*, Vol 4, p239 – 257, 2015. [Winner of the 2016 RCFS Best Paper Award]
- “The Brokerage Firm Effect in Herding: Evidence from Indonesia” (with S. Agarwal, I. Chiu and G. Rhee), *Journal of Financial Research*, Vol 34, p461 – 479, 2011.
- “The Role of Soft Information in a Dynamic Contract Setting: Evidence from the Home Equity Credit Market” (with S. Agarwal, B. Ambrose and S. Chomsisengphet), *Journal of Money, Credit, and Banking*, Vol 43, p633 – 655, 2011.
- “Consumer Bankruptcy and Default: The Role of Individual Social Capital” (with S. Agarwal and S. Chomsisengphet), *Journal of Economic Psychology*, Vol 32, p632 – 650, 2011.
- “Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations” (with S. Agarwal, and S. Chomsisengphet), *Journal of Money, Credit, and Banking*, Vol 42, p743 – 754, 2010.
- “Why Do Foreign Investors Underperform Domestic Investors in Trading Activities? Evidence from Indonesia” (with S. Agarwal, S. Faircloth and G. Rhee), *Journal of Financial Markets*, Vol 12, p32 - 53, 2009.
- “Investor Demand for IPOs and Aftermarket Performance: Evidence from the Hong Kong Stock Market” (with S. Agarwal and G. Rhee), *Journal of International Financial Markets, Institutions & Money*, Vol 18, p176 - 190, 2008.
- “Response of Consumer Spending and Debt to Tax Rebates: Evidence from Consumer Credit Data” (with S. Agarwal and N. Souleles), *Journal of Political Economy*, Vol 115, p986 - 1019, 2007.
- “Where Does Price Discovery Occur for Stocks Traded in Multiple Markets? Evidence from Hong Kong and London” (with S. Agarwal and G. Rhee), *Journal of International Money and Finance*, Vol 26, p46 - 63, 2007.
- “Earnings Management Behaviors under Different Economic Environments: Evidence from Japanese Banks” (with S. Agarwal, S. Chomsisengphet and G. Rhee), *International Review of Economics & Finance*, Vol 16, p429 - 443, 2007.

- “An Empirical Analysis of Home Equity Loan and Line Performance” (with S. Agarwal, B. Ambrose and S. Chomsisengphet), *Journal of Financial Intermediation*, Vol 15, p444 - 469, 2006.
- “Credit Quality and Credit Commitment” (with S. Agarwal and B. Ambrose), *Journal of Money, Credit, and Banking*, Vol 38, p1 - 22, 2006. [Lead Article]
- “Impact of State Exemption Laws on Small Business Bankruptcy Decision” (with S. Agarwal, S. Chomsisengphet and L. Mielnicki), *Southern Economic Journal*, Vol 71, p620 - 635, 2005.
- “Personal Bankruptcy Exemptions, Garnishment Laws and Consumer’s Delinquency and Default Behaviour: An Empirical Analysis of Credit Card Data” (with S. Agarwal and L. Mielnicki), *Quarterly Review of Economics and Finance*, Vol 43, p273 - 289, 2003.
- “Determinants of Credit Card Delinquency and Bankruptcy: Macroeconomic Factors” (with S. Agarwal), *Journal of Economics and Finance*, Vol 27, p75 - 84, 2003.
- “Does the Momentum Strategy Work Universally? Evidence from the Japanese Stock Market” (with Y. Lee), *Asia-Pacific Financial Markets*, Vol 8, p321 - 339, 2001.

### **Book Chapters**

- “Determinants of Small Business Default” (with S. Agarwal and S. Chomsisengphet), in Christodoulakis, G., and S. Satchell (eds.), *The Analytics of Risk Model Validation*, Elsevier, 2007.

### **Working Papers**

- “Bank Benefits of Relationship Lending: Empirical Evidence from the Consumer Credit Markets.” (with S. Agarwal, S. Chomsisengphet and N. Souleles)
- “Personal Guarantee and Household Debt Financing: Evidence from Peer-To-Peer Lending.” (with S. Agarwal, Y. Li and J. Zhang)
- “Intraday Order Placement and Execution in a Limit Order Market: Evidence from the Indonesia Stock Market.” (with Ghon Rhee)
- “Price Discovery of Chinese Inter-Bank Bond Market.” (with Q. Meng, L. Wu)
- “Is the London Market Competitive? A Study of Trading Behaviour of London Market Makers.” (with R. Chang and G. Rhee)
- “Quoting Behaviour of Market Makers on the Nasdaq System.”

### **Work in Progress**

- “Who Gets the Best Deal in Town? Evidence from the Chinese Housing Market.”
- “Mortgage Prepayment and Stock Market: Evidence from China.”
- “What an Informed Order (Trade) Looks Like?”
- “The Pre-Opening Trading’s Impact on Price Discovery.”
- “Determinants of Mortgage Default and Prepayment in China.” (with Weida Kuang)
- “Asymmetric Information and Credit Card Securitization.” (with S. Agarwal, B. Ambrose and S. Chomsisengphet)
- “Consumer Choice: Debt Reduction versus Bankruptcy.” (with S. Agarwal and S. Chomsisengphet)
- “Do Consumers Procrastinate in Switching Credit Card Contracts?” (with S. Agarwal and S. Chomsisengphet)

- “Household Default Behavior: Empirical Evidence from Brazilian Consumer Credit Data.” (with S. Agarwal, B. Ambrose and S. Chomsisengphet)
- “Trading Concentration and Stock Volatility.”
- “Special Quotes and the Efficiency of Price Discovery: Evidence from Tokyo Stock Exchange.”
- “Bank Loan Losses-Given-Default: US Evidence.”
- “Living Up with the Jones.” (with S. Agarwal and S. Chomsisengphet)

#### **Conference Presentations (including presentations by co-authors)**

ASSA (AEA/AFA) Annual Meetings, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014

Financial Management Association (FMA) Annual Meetings, 2000, 2004, 2005, 2007, 2009, 2012

First Annual Boulder Summer Conference on Consumers’ Financial Decision Making, 2010

Summer Research Camp, Cheung Kong Graduate School of Business, China, 2009

The 44<sup>th</sup> Annual Conference on Bank Structure and Competition, 2008

ECB-CFS Conference on Household Finance and Consumption, Germany, 2008

Midwest Economic Association Annual Meetings, 2005, 2006

Washington Area Finance Association, 2006

Federal Reserve Bank of Chicago, 2006

National Bureau of Economic Research (NBER) – Summer Institute, 2003

American Real Estate and Urban Economics Association Annual Meetings, 2003

Asian Real Estate Society Conference, 2003

Southern Economic Association Annual Meetings, 2002

European Financial Management Association (EFMA) Annual Meetings, 2000, 2001

#### **Invited Speeches**

- Keynote Speaker on “Economic Capital and Bank Performance Measurement” at the China Commercial Bank Management 2006 Annual Forum, March 24 - 25, 2006, Beijing, China.
- Keynote Speaker on “Financial Innovation in Banking” at the China Commercial Bank Management 2007 Annual Forum, March 23 - 24, 2007, Guiyang, China.

## **TEACHING**

### **University of Nevada, Reno**

International Finance, Financial Derivatives, Financial Institutions Management, Applied Portfolio Management, Advanced Seminar in Finance, Research Methods in Finance, Commercial Bank Management

### **University of Rhode Island**

Financial Management

### **Providence College**

Portfolio Management, Money and Capital Markets

### **Renmin University of China**

Topics in Empirical Market Microstructure (Ph.D. Seminar)

## **PROFESSIONAL SERVICES**

### **Professional Affiliations**

American Finance Association  
Financial Management Association  
CFA Institute

### **Referee Work**

Asia-Pacific Journal of Financial Studies, Contemporary Economic Policy, Economics Letters, Economic Inquiry, Financial Review, Journal of Banking and Finance, Journal of Economics and Business, Journal of Economic Psychology, Journal of Family and Economic Issues, Journal of Financial Markets, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Multinational Financial Management, Managerial Finance, Management Science, Pacific-Basin Finance Journal, Real Estate Economics, Review of Economics and Statistics, Review of Industrial Organization

### **Media Mentioning**

Wall Street Journal, Los Angeles Times, Chicago Sun-Times, San Francisco Chronicle, MarketWatch, Slate

### **Current and Past Services**

The Finance Area Coordinator, 2013 - 2016  
The Personnel Committee of College of Business, UNR, 2010, 2011  
China Banking Executive Leadership Program, 2006, 2007  
The Scholarship Committee of College of Business, UNR, 2006 - 2016  
The Curriculum Committee for the Department of Managerial Sciences, UNR, 2006 – 2009, 2011- 2016  
The Committee of Nominations for the NV Regents Undergraduate Advisor Award, University of Nevada, Reno, 2005  
The Bylaws Committee for the Department of Managerial Sciences, UNR, 2005 - 2007  
Finance major advisor, College of Business, UNR, 2005 - 2013  
The Search Committee recruiting finance faculty for the Department of Managerial Sciences, UNR, 2005, 2010, 2011, 2014, 2015  
The Peer Evaluation of Course Content Committee for the Department of Managerial Sciences, UNR, 2004