

Liang XU

University Paris Dauphine
Place du Marechal de Lattre
75775 Paris Cedex 16, France

Email: ilannyxu@gmail.com or
liang.xu@dauphine.fr
Phone: (33) 7 87 09 65 75

Education

2017(expected)	Ph.D. in Finance	University Paris Dauphine, France
2013	M.S. in Business Research (Finance)	ESSEC Business School, France
2011	M.A. in Finance	Xiamen University, China
2008	B.Sc. in Management	Huazhong Univ. of Sci. & Tech., China

Research Interests

Corporate Finance (Corporate Investment, M&A, Corporate Governance); Real Effects of Financial Markets; Short Selling; Stock Liquidity

Working Papers

Do Managers Learn from Short Sellers? (Job Market Paper)

- Presented at Paris December Finance Meeting 2016 (Scheduled)

Short Abstract: *This paper investigates whether short selling activities affect corporate decisions through an information channel. By exploiting a unique institutional feature in Hong Kong market that only stocks included in an official list are allowed for short sales, I show robust evidence that non-shortable firms' managers seek to learn short sellers' information on external conditions from shorable peers' stock prices and use this information in their corporate investment decisions.*

Stock Price Informativeness and Managerial Inefficiency

- *Stock market (informational) efficiency promotes real economic efficiency at firm level.*

The Real Effects of Long-term Option Trading

- *Long-term option trading activities produce information to help managers make long-term investment decisions.*

Working in Progress

- **What do M&A Signal to Target Firm's Industry?**
- **Product Market Linkage and M&A Activities**, with Sumingyue Wang
- **Uninformed Trading and Liquidity: Evidence from CDX Indices Roll**, with Laurence Lescourret

Teaching and RA Experiences

2014-2015 Teaching Assistant for Trading and Market Structure, Prof. Laurence Lescourret, ESSEC Business School
2014 Research Assistant for Prof. Laurence Lescourret, ESSEC Business School
2009-2011 Research Assistant for Prof. Tony (Jun) Ruan, Xiamen University

Conferences and Seminars

2016 Paris December Finance Meeting (Scheduled), IFABS Barcelona Conference
2015 University Paris Dauphine

Award and Scholarships

2014-2017 Doctoral Scholarship, University Paris Dauphine, France
2011-2013 ESSEC scholarship, ESSEC Business School, France
2008-2011 Xiamen University Scholarship, Xiamen University, China

Skills

Software: Stata, SAS, Matlab, LaTeX

Financial database: Compustat/CRSP, I/B/E/S, Thomson Reuters, DataStream, Bloomberg, Orbis, TRACE, Capital IQ, CSMAR, etc.

Membership

American Finance Association; European Finance Association; French Finance Association

Personal Information

Citizenship: Chinese

Language: Chinese (native), English (fluent), French (basic)

Interests: Tennis, Travelling

References

Hubert De La Bruslerie	Carole Gresse	Laurence Lescourret
Professor of Finance	Professor of Finance	Associate Professor of Finance
University Paris Dauphine	University Paris Dauphine	ESSEC Business School
Phone: (33) 1 44 05 42 57	Phone: (33) 1 41 16 76 15	Phone: (33) 1 34 43 33 62
Email: hlb@dauphine.fr	Email: carole.gresse@dauphine.fr	Email: lescourret@essec.edu