Tim Liu

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ACADEMIC POSITIONS

Assistant Professor of Finance 2021 – Present (*Parental Leave 2023, 2026*)
University of Utah - David Eccles School of Business

EDUCATION

PhD, Finance Graduated 2021
University of North Carolina at Chapel Hill - Kenan-Flagler Business School

BSE, Statistics, Summa Cum Laude Graduated 2014
University of Pennsylvania - Wharton School

BA, Economics, Summa Cum Laude Graduated 2014
University of Pennsylvania - School of Arts and Sciences

PUBLICATIONS

Cushioning the Blow: How Firms Target Credit Ratings, 2026 (with Anil Shivdasani)
Review of Corporate Finance Studies
Presented at: Ohio State University and UNC Chapel Hill

The Distribution of Non-Wage Benefits: Maternity Benefits and Gender Diversity, 2023 (with Christos Makridis, Paige Ouimet, and Elena Simintzi)
Review of Financial Studies
Presented at: AFA 2019, Calvacades 2018, SOLE 2018, IZA 2018, and UNC Chapel Hill

WORKING PAPERS

Can Nonprofits Save Lives Under Financial Stress? Evidence from the Hospital Industry, 2026 (with Janet Gao, Sara Malik, and Merih Sevilir)
Revise and Resubmit at Journal of Financial Economics
Presented at: Goethe University, Oxford Sustainable Private Markets Conference 2024, Lafayette College, Stockholm School of Economics, UCSD, ANU RSFAS Seminars, UNSW, Macquarie University, University of Calgary, SAIF, Lancaster University, University of Glasgow, MFA 2025, FIRS 2025, EFA 2025, and AFA 2026

Director Turnover after Monitoring Failures: A Reexamination and New Evidence, 2026 (with Sara Malik and Jordan Schoenfeld)
Conditional Accept at the Accounting Review
Presented at: Bocconi University, CGECRS Seminar Series, Columbia Burton Conference, NZFM 2022, AFBC 2022, HARC 2023, MFA 2023, Erasmus/RSM University, Tilburg University, University of Michigan, University of Utah, and SOLE 2023

Creative Destruction in the Healthcare Sector: Hospital Closures and Patient Outcomes, 2026 (with Sara Malik and Merih Sevilir)
Latest draft available upon request
Presented at: University of Wisconsin Milwaukee and University of Utah

Do Financial Markets Understand Cybersecurity: Evidence from a Direct Measure of Firm Network Vulnerabilities , 2026 (with Christos Makridis) **Presented at:** University of Utah, ASU, and LUISS

When Policy Meets Preference: The Economic Impact of Employer Vaccine Mandate Bans , 2025 (with Michael Cooper, Fan Li, and Yihui Pan)
Presented at: Chinese University of Hong Kong, Hong Kong University, Hong Kong University of Science and Technology, University of New South Wales, University of Sydney, University of Technology Sydney, University of Utah, Wasatch Finance Conference 2023, FMA 2023, MFA 2024, CICF 2024

Real Effects of Subjective Numbers: Rating Agency Subjective Lease Assessments and Firms' Leasing Decisions, 2024
Presented at: MFA 2022, EFA 2022, UNC Chapel Hill, University of Utah, University of Iowa, Rice, University of Houston, UCLA, Wilfrid Laurier, and Queen's University

Expected Legal Liability, the Number of Financial Statement Information Signals, and Credit Ratings' Quality, 2022 (with Petrus Ferreira, Wayne Landsman, and Donny Zhao)
Presented at: Emory University and University of Utah

TEACHING

Investments 2022 - Present
University of Utah

Introduction to Corporate Finance 2019
UNC Chapel Hill

SERVICE

Ad Hoc Referee
Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Review of Corporate Finance Studies, Journal of Corporate Finance, Journal of Behavioral and Experimental Finance, and the Accounting Review

PhD Dissertation Committees	*Placement*
Fan Li (2025)	St. John Fisher University
Yuchen Zhang (2025)	University of Guelph
Yang Jie (2024)	Lafayette College

Undergraduate Honors Theses Supervised
Tyler Young, Reid Meadows

Miscellaneous Service
Undergraduate Honors Thesis Coordinator: 2025 - Present
Undergraduate Finance Curriculum Committee (2022-2023)

OTHER PROFESSIONAL EXPERIENCE

Research Assistant 2016 - 2021
UNC Chapel Hill - Finance Department

Investment Banking Analyst 2014 - 2016
Citigroup, New York City

AWARDS AND HONORS

David Eccles School of Business Scholarly Research Grant	2026
David Eccles School of Business Seed Grant	2025
Colorado Finance Summit Best Discussant Award	2024
David Eccles School of Business Seed Grant	2023
Kenan-Flagler School of Business Outstanding Graduate Student Award	2021

NATIONALITY United States