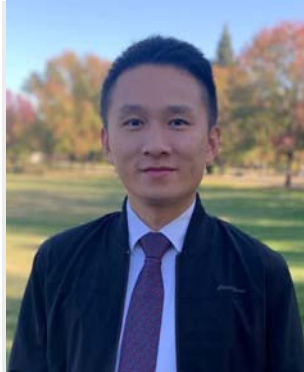


Chang Liu



Position Assistant Professor

Discipline Finance

Final Degree PhD, Washington State University

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Biography

Prior to moving to Sacramento, Chang Liu was an Assistant Professor of Finance at Hawai'i Pacific University, where he taught finance courses at both undergraduate and MBA levels, including Business Finance, Investment Analysis, and Portfolio Management. He currently teaches Multinational Business Finance at Sac State.

His primary research interests are board of directors, institutional investors, mergers and acquisitions, and security issuance. His research has been published in academic journals such as the *Journal of Financial Research*, the *Journal of Business Finance and Accounting*, and the *Journal of International Business Studies*.

Chang received his PhD in finance from the Carson College of Business at Washington State University and holds the Chartered Financial Analyst® (CFA) designation. He is a member of the Financial Management Association and CFA Society Sacramento.

Areas of Interests

Teaching Corporate Finance, Investments, International Finance

Research Board of Directors, Institutional Investors, Mergers and Acquisitions, Security Issuance

Faculty Scholarship

Refereed Journal Articles

“Do Firms Seek a Target Board Structure? Evidence from the Post-SOX Period,” with Chune Young Chung and Donna L. Paul, *Journal of Financial Research*, 2019, 42, 361-381.

“Do Firms Have Target Capital Structures? Evidence from Institutional Monitoring,” with Chune Young Chung and Kainan Wang, *International Review of Economics and Finance*, 2018, 58, 65-77.

“Does Hometown Advantage Matter? The Case of Institutional Blockholder Monitoring on Earnings Management in Korea,” with Chune Young Chung, Hong Kee Sul, and Kainan Wang, *Journal of International Business Studies*, 2018, 49, 196-221.

“Institutional Investors and Opportunistic Seasoned Equity Offerings in the Korean Stock Market,” with Chune Young Chung, *Applied Economics*, 2017, 49, 446-455.

“Institutional Monitoring: Evidence from F-Score,” with Chune Young Chung, Blerina Bela Zykaj, and Kainan Wang, *Journal of Business Finance and Accounting*, 2015, 42, 885-914.

“A New Perspective on Director Busyness,” with Donna L. Paul, *Journal of Financial Research*, 2015, 38, 193-218

“SEO Underpricing in China's Stock Market: A Stochastic Frontier Approach,” with Chune Young Chung, *Applied Financial Economics*, 2013, 23, 393-402.