LIANG KEVIN GUO

CONTACT INFORMATION

Department of Accounting and Finance
Jack H. Brown College
Business & Public Administration
California State University, San Bernardino
5500 University Parkway, San Bernardino, CA

Cell Phone: (01) 617-820-2622
Office Phone: (01) 909-537-3257
Fax: (01) 909-537-7514
E-mail: lguo@csusb.edu
Office Location: JB 225

EDUCATION

The University of Texas at San Antonio, College of Business San Antonio, TX
Ph.D. in Finance, August 2013 2009 - 2013
Charter Financial Analyst (CFA)

Boston University, School of Management Boston, MA
M.B.A., Concentration in Finance, May 2009 2007 - 2009
Graduation with High Honor

Peking University, School of Economics Beijing, China
B.S. in Economics, July 2002 1998 - 2002

TEACHING EXPERIENCE

Director, Assurance of Learning Fall 2019 – Present
Professor Fall 2021 – Present
Associate Professor Fall 2017 – Spring 2021
Assistant Professor Fall 2013 – Spring 2017

Jack. H. Brown College of Business and Public Administration (JHBC), California State University, San Bernardino (CSUSB), CA

- FIN 3001: Business Finance (*Teaching Evaluation: 5.8 / 6.0)*
- FIN 3002: Corporate Finance Management (*Teaching Evaluation: 5.8 / 6.0)*
- FIN 4300: Financial Theory and Practice (*Teaching Evaluation: 6.0 / 6.0)*
- FIN 4350: Investment Analysis (*Teaching Evaluation: 5.6 / 6.0)*
- FIN 5460: Student Managed Investment Fund (*Teaching Evaluation: 6.0 / 6.0)*
- FIN 6777 Portfolio Management and Fintech (*Teaching Evaluation: 6.0 / 6.0)*

Instructor, University of Texas at San Antonio, TX Summer 2012 –Summer 2013

- FIN 3033: Principles of Investment (*Teaching Evaluation: 4.59 / 5.0)*
- FIN 3023: Intermediate Corporate Finance (*Teaching Evaluation: 4.52 / 5.0)*
- FIN 3014: Principles of Business Finance (*Teaching Evaluation: 4.76 / 5.0)*

- FIN 3003: Survey of Finance (*Teaching Evaluation: 4.20 / 5.0)*

Teaching Assistant, University of Texas at San Antonio, TX

- FIN 3313: Money and Banking, Fall 2011 and Spring 2012
- FIN 5723: Fixed Income Analysis, Spring 2011
- FIN 4613: International Finance, Fall 2010
- FIN 3023: Intermediate Corporate Finance, Spring 2010

Published Journal Articles

1. "Are Socially Responsible Exchange-Traded Funds (ETFs) Paying Off in Performance?", *International Review of Finance*, Forthcoming, with Steve Liu.
2. "Real Earnings Management in Ex-post Failed Firms", *Journal of Corporate Accounting and Finance*, 2021, with Howard Xu and Maggie Hao.
3. "On-balance-sheet duration hedging and firm value", *International Review of Financial Analysis*, Volume 71, Oct 2020, 101517, with Ya Dai and Yu Liu.
4. "Structure and Performance Analysis of China's Local Government Financing vehicles", *Economic and Political Studies,* Volume 8, 2020, Pages 203-223, with Erzhuo Liu and Ya Dai.
5. "The Information and Bargaining Roles of Commercial Brokers When Investors Are Uninformed", *Theoretical Economics* Letters, Vol. 09 No.05(2019) 18pages, with Jonathan Wiley, Yu Liu, and Paul Gallimore.
6. "Protecting the Weak: Efficacy of Mandated Auctions in Minority Buyouts", International Review of Financial Analysis, Volume 61, 2019, Pages 9-19, with Rajan Kadapakkam.
7. "Corruption, Governance, and Public Pension Funds," *Review of Quantitative Finance and Accounting*, 51, 883-919 (2018) https://www.springerprofessional.de/en/corruption-governance-and-public-pension-funds/15312404, with Hongxian Zhang and Maggie Hao.
8. "The New Market for Treasury Floating Rate Notes", Journal of Fixed Income, Fall 2017, 27 (2) 52-64; DOI: https://doi.org/10.3905/jfi.2017.27.2.052, with Karan Bhanot.
9. "A Re-examination of the Capital Structure Theory: Evidence from Chinese Listed Companies", *Theoretical Economics Letter*, Vol.8, No.5, April 2018, with Yu Liu and Ya Dai.
10. "Uncertainty and Liquidity in Corporate Bond Market", *Applied Economics*, Volume 49, Issue 47, 2017, with Donald Lien.

11. "Improvement in Clinical Trial Disclosures and Analysts' Forecasts Accuracy: Evidence from Pharmaceutical Industry," *Review of Quantitative Finance and Accounting*, Volume 49, Issue 3, pp 785-810, 2017, with Dana Forgione and Maggie Hao.
12. "The effects of China's split-share reform on firms' capital structure choice", A*pplied Economics*, Volume 48, Issue 27, 2016, pages 2530-2549, with Donald Lien and Ya Dai.
13. "Are U.S. Investors Blindly Chasing Returns in Foreign Countries?", *International Review of Economics and Finance*, Volume 41, 2016, Pages 309–334.
14. "Determinants of Credit Spreads: The Role of Ambiguity and Information Uncertainty", *The North American Journal of Economics and Finance*, Volume 24, 2013, pp. 279–297.
15. "Types of Liquidity and Limits to Arbitrage: The Case of Credit Default Swaps", *Journal of Futures Markets*, 2012, Vol. 32, Issue 4, pp. 301-329, with Karan Bhanot.
16. "Negative Credit Spreads: Liquidity and Limits to Arbitrage", *Journal of Fixed Income*, 2011,Vol. 21, No. 1: pp. 32-41, with Karan Bhanot.

Published Book/Book Chapter

1. Liang Guo, "Institutional Investor Flows Around the World", Lambert Academic Publishing, ISBN: 978-3-330-05492-9
2. Liang Guo, "Business Financial Management in Emerging Markets", Book Chapter, InTech - open science, Accepted.

Honors & Awards

Research

- The Anthony and Lois Evans Faculty Research Award (2018/19)
- JHBC Mini-Grant (2018/19)
- JHBC Outstanding Researcher (2018)
- Faculty Mentor for Student Research and Creative Activities Award (2017/18)
- The Anthony and Lois Evans Faculty Research Award (2017/18)
- JHBC Mini-Grant (2017/18)
- JHBC Emerging Researcher (2017)
- JHBC Distinguished Research Fellow (2016 – 2018)
- JHBC Professional Development Awards under The Dean's Office Program 18/19
- JHBC Professional Development Awards under The Dean's Office Program 17/18

- JHBC Professional Development Awards under The Dean’s Office Program 16/17
- JHBC Professional Development Awards under The Dean’s Office Program 15/16
- JHBC Professional Development Awards under The Dean’s Office Program 14/15
- CSUSB Summer Research Fellowship Award (2015)
- CSUSB Summer Research Fellowship Award (2014)
- JHBC Dean’s Research Grant (2015)
- JHBC Dean’s Research Grant (2014)
- Distinguished Paper Award, the Pan-Pacific Business Research Conference, 2018. “The New Market for Treasury Floating Rate Notes”
- Distinguished Paper Award, the Pan-Pacific Business Research Conference, 2017. “Corruption, Governance, and Public Pension Funds”
- Distinguished Paper Award, the Pan-Pacific Business Research Conference, 2015. “Re-examining Capital Structure Theory: Evidence from Chinese Listed Companies”
- Distinguished Paper Award, the Pan-Pacific Business Research Conference, 2014. “Are U.S. Institutional Investors Chasing Returns in Foreign Countries?”
- Best Paper awards, European Financial Management Annual Meeting, Bruekelen, Netherlands, “Public Pension Funds and State Governance”
- Semi-finalist, Best paper awards at the 2012 Financial Management Association (FMA) Annual Meeting, “Corruption, Governance, and Public Pension Funds”

Teaching and Mentoring

- Faculty Mentor for Student Research and Creative Activities Award in 2017
- Excellence Awards in Advising Financial Management Association in 2016
- Outstanding Mentorship to the Finance Students of Sigma Phi Epsilon in 2016

Presentations

Conference Presentations

- Cross Country Perspective in Finance Conference, August 2020, Virtual, “Are Socially Responsible ETFs Paying Off in Performance?”

- International Academy of Business and Pubic Administration Disciplines Conference, 2019, Athens, Greece, “Far from Par”- How does Contract Design Impact the Return on Treasury Floating Rate Notes?
- Canadian Academic Accounting Association Annual meeting, 2018, Calgary, Canada, “Market Reaction to Rules Governing the Disclosure of Nonfinancial Information: Evidence from Pharmaceutical Companies”
- Financial Management Association 2018 European conference, Kristiansand, Norway, “How does Contract Design Impact the Return on Treasury Floating Rate Notes?”
- Pan-Pacific Business Research Conference, 2018, Pomona, CA, USA, “The New Market for Treasury Floating Rate Notes”
- Financial Management Association (FMA) Annual Meeting, 2017, Boston, MA, USA, “Far from Par” - How does Contract Design Impact the Return on Treasury Floating Rate Notes?
- American Accounting Association (AAA) Annual Meeting, 2017, San Diego, CA, USA, “Corruption, Governance, and State Pension Funds”
- Pan-Pacific Business Research Conference, 2016, Pomona, CA, USA, “Managerial Ability, Earning Management, and IPO Long-term Underperformance”
- European Financial Management Annual Meeting, 2015, Bruekelen, Netherlands, “Public Pension Funds and State Governance”
- American Accounting Association (AAA) Annual Meeting, 2015, Chicago, IL, USA, “Improvement in Clinical Trial Disclosures and Analysts Forecasts Accuracy: Evidence from Pharmaceutical Companies”
- International Finance and Banking Society Conference, 2015, Hangzhou, China, “Corruption, Governance, and Investment Funds”
- Pan-Pacific Business Research Conference, 2015, Pomona, CA, USA, “Re-examining Capital Structure Theory: Evidence from Chinese Listed Companies”
- Financial Management Association (FMA) Annual Meeting, 2014, Nashville, TN, USA, “Does Parameter Uncertainty Impact Corporate Bond Liquidity?”
- Symposium on International & Interdisciplinary Business Research, 2014, Los Angeles, CA, USA, “International Mutual Funds: Smart Investors or Blind Investors?”
- Pan-Pacific Business Research Conference, 2014, Riverside, CA, USA, “Are U.S. Institutional Investors Chasing Returns in Foreign Countries?”

- Financial Management Association (FMA) Annual Meeting, Atlanta, Georgia, USA, "Corruption, Governance, and Public Pension Funds"
- Financial Management Association (FMA) Annual Meeting, 2010, New York City, USA, "Market Liquidity, Funding Liquidity, and Limits to Arbitrage"

Invited Presentations

- China's Financial Supply-side Reform Forum, Renmin University of China and Xiamen University, China, September 2019. "Managerial Foreign Experience and International Trade in Chinese Listed Companies"
- California State University Los Angeles Research Seminar Series, September 2014. "International Mutual Funds: Smart Investors or Blind Investors?"
- Sacred Heart University Brownbag Research Seminar, 2014. "Ambiguity Aversion and Corporate Financing".
- University of Texas at San Antonio Brownbag Research Seminar, Dec 2013. "Parameter Uncertainty and Corporate Bond Liquidity".

WORKING PAPERS & WORK IN PROGRESS

- "Political Corruption and Public Pension Funds", working paper.
- "Are Socially Responsible Exchange-Traded Funds (ETFs) Paying Off in Performance?", working paper (under review)
- "Real Earnings Management in Ex-post Failed Firms", working paper (under review) with Chunhao Xu.
- "Far from Par"- How does Contract Design Impact the Return on Treasury Floating Rate Notes? Working paper (under review)
- "Improved Clinical Trial Disclosures and Cost of Equity", working paper (under review)
- "IPO Long-term Underperformance and Managerial Ability", working paper (under review)
- "Who Holds Treasury Floating Rate Notes? Funding Base and Returns in the FRN Market", working paper (under review)
- "Languages and Cross-Listing Activities", working paper, with Ca Nguyen and Donald Lien (under review).

- "The Dynamic Relation between Arbitrage and Liquidity: The Case of CDS-Bond Basis", working paper, with Donald Lien.
- "Parameter Uncertainty and Credit Risk Mispricing", work in progress.
- "Ambiguity Aversion and Corporate Financing", work in progress.
- "The Association between Earning Management and Auditor Quality: The Case Study of Taiwan Audit Market", work in progress, with Jennifer Yin.

Professional Service

Editorial Services

- Guest Editor*, 2017-19, Journal of Reviews on Global Economics*
- Associate Editor, 2016 - present, *Global Economics and Finance Journal*
- Editorial Board, 2018, Handbook of Research on Modernization and Accountability in Public Sector Management
- Editorial Board, 2016 - present, *Journal of Insurance and Financial Management*
- Editorial Board, 2016 - present, *Investment Management and Financial Innovations*
- Editorial Board, 2016 - present, *International Journal of Financial Research*
- Editorial Board, 2016 - present, *GSTF Journal on Business Review*
- Review Board, 2014 - present, *Pan-Pacific Journal of Business Research*
- Review Board, 2014 - present, *Journal of International & Interdisciplinary Business Research*

Organization of Conference

- 2020 FMA Annual Meeting (Program Committee)
- 2018 FMA Annual Meeting (Session Chair & Discussant)
- 2016 FMA Annual Meeting (Session Chair & Discussant)
- 2016 Pan-Pacific Journal of Business Research Conference (Discussant)
- 2015 Journal of International & Interdisciplinary Business Research Symposium (Discussant)
- 2014 FMA Annual Meeting (Discussant)
- Scientific and Program Committee Member, 2017-present, World Finance & Banking Symposium
- Scientific Committee Board Member, 2017-present, International Research Meeting in Business and Management
- Organizing Committee Member, 2016-present, World Finance Conference
- Organizing Committee Board Member, 2017 International Conference on Economics and Management

- Organizing Committee Board Member, 2017 International Conference on Accounting and Finance
- Review Committee Member, 2017 Economic Development and Enterprise Innovation

Invited Referee

- *Journal of Futures Markets*
- *Finance Research Letters*
- *Handbook of Research on Modernization and Accountability in Public Sector Management*
- *International Financial Reporting Standards and New Directions in Earnings Management*
- *International Review of Financial Analysis*
- *The Scandinavian Journal of Economics*
- *Review of Quantitative Finance and Accounting*
- *Emerging Markets Finance and Trade*
- *Investment Management and Financial Innovations*
- *Journal of Risk and Financial Management*
- *Economics Research International*
- *Journal of Reviews on Global Economics*
- *Journal of International & Interdisciplinary Business Research*
- *GSTF Journal on Business Review*

Conference Participation

- 2020 FMA Annual Meeting (Program Committee)
- 2018 Pan-Pacific Journal of Business Research Conference (***Chair***)
- 2016 FMA Annual Meeting (***Session Chair & Discussant***)
- 2014 FMA Annual Meeting (***Discussant***)
- 2015 Journal of International & Interdisciplinary Business Research Symposium (***Discussant***)
- 2016 Pan-Pacific Journal of Business Research Conference (***Discussant***)

Professional Memberships

- Financial Management Association
- Charter Financial Analyst (CFA) Institute
- American Finance Association
- American Accounting Association
- Pan-Pacific Business Research

- International & Interdisciplinary Business Research

Student Advisement

- Advisor, Student Managed Investment Fund Club (2014 – present)
- Advisor, Financial Management Association Club (2013- present)
- Advisor, Finance courses and Career development (2014- present)

University/College Committee Service

- Coordinator, JHBC Assurance of Learning Committee (Winter 2020 – present)
- Member, University level CLASS Committee (Winter 2020 – present)
- Member, Intellectual Life and Visiting Scholar Committee (2015- present)
- Member, JHBC Strategic Planning Committee (Fall 2019 – present)
- Member, JHBC Assurance of Learning Committee (2014 – 2019)
- Member, Department Faculty Recruitment Committee (2014-2017)
- Member, University Student Awards Committee (2015- 2018)
- Member, University Diversity Committee (2015- 2016)
- Member, Student Research Competition Committee (2015- 2018)
- Member, MBA Comprehensive Exam Committee (2013- 2017)
- Member, Finance Curriculum Committee (2013- present)
- Member, Financial Advisory Board (2015- present)
- Member, Master Thesis Committee in Computer Science in Department of Computer Science (2014-2015)

BUSINESS EXPERIENCE

Senior Financial Analyst, Emerging Portfolio Fund Research, Inc. Cambridge, MA, 2008–2009

- Analyzed market activities such as currencies fluctuation to validate investment actions affecting money movement in different regions and sectors.
- Provided weekly analysis report to clients regarding the trend of global fund flows and their liquidity momentum in order to help identify trading signals.
- Developed econometric models to assess the predictive power of fund flows and examined trading strategies.

Marketing Manager, International Business Dep, Agricultural Bank of China, 2004-2006

- Conducted financial analysis for major customers and provided professional financial advice.
- Guided international marketing, provided information support and helped four branches double their volume of international business in 2004 and 2005.
- Led a marketing team providing the financial consulting service for Hitachi Global and assisted company relocating its $500 Mill production base in China.
- Analyzed financial demands of Foxconn and designed innovative financial products exploiting currency arbitrage opportunities which led to a high profit for Foxconn in 2005.
- Developed customized financial products including foreign exchange futures, options, and currency swaps for major business customers to manage their currency exposure.
- Controlled policy, operation and fund management risks of sub-branches.
- Provided the product training to the customers as well as employees.

Currency Trader & Junior Financial Advisor, Agricultural Bank of China, SZ, 2002-2004

- Designed currency products (Forwards, Futures, Options, Swaps, etc.) and monitored daily currency position.
- Created an Outward Financing Payment product to help double bank profits in trade business.
- Supervised outward and inward payment under L/C and provided trade financing plans.

CERTISFICATION & OTHER AWARDS

- Passed Chartered Finance Analyst (CFA) Level I, II, and III in 2005, 2006, and 2007
- Graduate Student Fellowship, University of Texas at San Antonio (UTSA),2009-2013
- FMA Research Travel Award at UTSA, 2012
- FMA Research Travel Award at UTSA, 2010
- Dean’s Achievement Scholarship, Boston University, 2008-2009
- Wing Tat Lee’s Scholarship, Boston University, 2007-2009
- Young Employee Leadership Awards, Agricultural Bank of China, 2004 - 2006
- Excellent Freshman Award, Peking University, 1998