

# Chi Liao

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## **ACADEMIC APPOINTMENTS**

Associate Professor of Finance, 2023-present  
Assistant Professor of Finance, 2014-2023  
Asper School of Business, University of Manitoba

## **EDUCATION**

Ph.D., Finance, 2014  
Rotman School of Management, University of Toronto

B.Math., (Hons) 2008  
Faculty of Mathematics, University of Waterloo

B.B.A., (Hons) Finance, 2008  
School of Business and Economics, Wilfrid Laurier University

## **RESEARCH INTERESTS**

Behavioral finance, household finance, empirical finance, investments, entrepreneurship, ADHD, childhood experiences, gender, race

## **PUBLISHED PAPERS**

Jacoby, G., Liao, C., Lu, X., & Wan, F. (2023). The effect of fraud experience on investment behavior. *Emerging Markets Review*, 55, 101007.

Liao, C. (2023). Risk-Taking Begets Risk-Taking: Evidence from Casino Openings and Investor Portfolios. *Financial Review*. 58(1), 143-165.

Dyck, B., Liao, C., & Manchanda, R. (2023). The effect of teaching multiple approaches to management on students' subsequent investment decisions: Implications for Responsible Management Education. *Journal of Education for Business*, 1-8.

Dyck, B., Liao, C., & Manchanda, R. (2022). Putting people and planet ahead of profits: Nudges in Investor Profile Questionnaires. *Journal of Business, Ethics and Society*, 2(2), 1-32.

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Greidanus, N. S., & Liao, C. (2021). Toward a Coping-Dueling-Fit Theory of the ADHD-Entrepreneurship Relationship: Treatment's Influence on Business Venturing, Performance, and Persistence. *Journal of Business Venturing*, 36(2), 106087.

Liao, C. (2021). ADHD Symptoms and Financial Distress. *Review of Finance*, 25(4), 1129-1210.

Gao, Y., Liao, C., Zhang, Y., & Zhang, Z. (2021). The Role of Investor Protections on the Value of Investment Banking Relationships: International Evidence. *Journal of International Financial Markets, Institutions & Money*, 72, 101313.

Kramer, L. A., & Liao, C. (2016). The Spillover Effects of Management Overconfidence on Analyst Forecasts. *Journal of Behavioral and Experimental Finance*, 12, 79-92.

### **WORKING PAPERS**

Market Sentiment and the Cross-section of Expected Stock Returns, with Gady Jacoby, Nanying Lin, and Lei Lu, 2023. Under first round revision at the *Financial Review*.

The Relationship Between Natural Disaster Exposure in Childhood and Future Entrepreneurial Activity in Adulthood, with Nathan Greidanus, 2023.

Learned Gender Norms and Stock Market Participation, with Yang Liu and Lei Lu, 2023.

Household Gender Imbalance During Childhood and Entrepreneurship, with Yang Liu and Lei Lu, 2023

Racial Integration, Local Bias and Stock Selection Performance of Mutual Funds, with Victor Chen, Hao Jiang, Gady Jacoby, and Lei Lu, 2023.

Yelp Consumption Sentiment and Asset Pricing, with Gady Jacoby and Nanying Lin, 2022.

### **WORK IN PROGRESS**

ADHD and Retirement Preparedness, with Lisa Kramer

Race-Based Violence and Financial Decision-Making, with Vicki Bogan, Lisa Kramer, and Alexandra Niessen-Ruenzi

Extent of Natural Disaster Exposure and Subsequent Entrepreneurial Activity, with Nathan Greidanus

### **MEDIA COVERAGE**

The 100-envelope challenge, *CBC Information Radio – MB with Marcy Markusa*, February 6, 2023.

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How to recession-proof your portfolio, *CBC Information Radio – MB with Marcy Markusa*, November 10, 2022.

[Recipe for inflation](#), *Winnipeg Free Press*, November 20, 2021.

[Beware of the art of the scam](#), *Winnipeg Free Press*, November 15, 2021.

[Does Having ADHD Help or Hurt Entrepreneurs?](#), *The Wall Street Journal*, November 3, 2021.

Spending habits during the pandemic, *CTV News Winnipeg*, June 16, 2021.

[COVID-19 financial questions: deferring payments, mortgages and investment opportunities](#), *Global News*, March 29, 2020.

[We need people to just calm down](#), *Winnipeg Free Press*, March 23, 2020.

Making Cents of Financial Planning, *Winnipeg Free Press Weekend Print Edition*, January 25, 2020.

[Want tips from the top? Don't listen to CEOs, watch CFOs](#), *Citywire*, January 10, 2017.

[Investors Behaving Badly](#), *Winnipeg Free Press*, April 20, 2016.

[U of M financial conference draws world-class talent](#), *Winnipeg Free Press*, September 26, 2015.

[Science says casinos could make Wall Street riskier](#), *CNBC*, November 6, 2013.

[Risky Investing: What Happens in Vegas Doesn't Always Stay in Vegas](#), *Wall St. Cheat Sheet*, November 5, 2013.

[Maybe This Is Why the Stock Market Gets Called a Casino...](#), *The Wall Street Journal*, November 4, 2013.

## **GRANTS, AWARDS, AND HONORS**

Associates Fellowship in Finance, 2022-2025

SSHRC Insight Grant (PI, \$97,477, Rank: 2/24, 1<sup>st</sup> sextile), 2022-2027

Asper School of Business Re-Action Support Award, 2021-2024

Associates Achievement Award (Engagement), 2020

Asper School of Business Faculty Research Award, 2020

SSHRC Insight Development Grant (PI, \$49,695, Rank: 4/48, 1<sup>st</sup> sextile), 2017-2019

UM/SSHRC Research Grants Program (PI, \$6,919), 2017-2018

UM/SSHRC Research Grants Program (PI, \$6,904), 2015-2016

University of Manitoba Start-Up Grant (\$75,000), 2014-2018

## **PEER-REVIEWED CONFERENCE & SEMINAR PRESENTATIONS**

\* Scheduled

\* Bogan, V., Kramer, K., Liao, C., & Niessen-Ruenzi, A. Race-Based Violence and Financial Decision Making. American Economic Association Annual Meeting, San Antonio TX, January 2024.

\* Chen, V., Jacoby, G., Jiang, H., Liao, C., & Lu, L. Racial Integration and Active Investing. American Finance Association Annual Meeting, San Antonio TX, January 2024.

Liao, C., Liu, Y., & Lu, L. Learned Gender Norms and Stock Market Participation. Financial Management Association Annual Meeting, Chicago IL, October 2023.

Liao, C., Liu, Y., & Lu, L. Learned Gender Norms and Stock Market Participation. China Finance Review International & China International Risk Forum Joint Conference, Shanghai China, July 2023.

Greidanus, N. & Liao, C. Extent of Natural Disaster Exposure and Subsequent Entrepreneurial Activity. Babson College Entrepreneurship Research Conference, Knoxville TN, June 2023.

Liao, C., Liu, Y., & Lu, L. Household Gender Imbalance During Childhood and Entrepreneurship. British Accounting Review Special Issue on Bridging Accounting and Finance with Entrepreneurship: Business and Social Perspectives, Winnipeg MB, March 2023.

Liao, C., Liu, Y., & Lu, L. Learned Gender Norms and Stock Market Participation. Dalhousie University, Faculty of Management, online, November 2022.

Chen, V., Jacoby, G., Liao, C., & Lu, L. Racial Integration, Local Bias and Stock Selection Performance of Mutual Funds. Financial Management Association Annual Meeting, Atlanta GA, October 2022.

Chen, V., Jacoby, G., Liao, C., & Lu, L. Racial Integration, Local Bias and Stock Selection Performance of Mutual Funds. Academy of Behavioral Finance & Economics Annual Meeting, Los Angeles CA, September 2022.

Jacoby, G., Liao, C., Lu, X., & Wan, F. The Effect of Fraud Experience on Investment Behavior. Cross Country Perspective in Finance Symposium, online, December 2021.

Jacoby, G., Liao, C., Lu, X., & Wan, F. The Effect of Fraud Experience on Investment Behavior. Cross Country Perspective in Finance Conference, online, June 2021.

Jacoby, G., Liao, C., Lin, N., & Lu, L. Market Sentiment and the Cross-Section of Expected Stock Returns. Southwestern Finance Association Annual Meeting, online, March 2021.

Jacoby, G., Liao, C., Lin, N., & Lu, L. Market Sentiment and the Cross-Section of Expected Stock Returns. Financial Management Association Annual Meeting, online, October 2020.

Gao, Y., Liao, C., Zhang, Y., & Zhang, Z. The Role of Investor Protections on the Value of Investment Banking Relationships: International Evidence. Cross Country Perspective in Finance Symposium, Mauritius, December 2019

Greidanus, N. & Liao, C. The Dueling Nature of ADHD and Its Link to Entrepreneurship. Academy of Management Annual Meeting, Boston MA, August 2019.

Gao, Y., Liao, C., Zhang, Y., & Zhang, Z. The Role of Investor Protections on the Value of Investment Banking Relationships: International Evidence. Cross Country Perspective in Finance Conference, Jinan China, June 2019

Greidanus, N. & Liao, C. Childhood Exposure to Natural Disasters and Entrepreneurial Behavior in Adulthood. United States Association of Small Business Entrepreneurship (USASBE) Conference, St. Pete Beach FL, January 2019.

Kramer, L. & Liao, C. Childhood Experiences and Subsequent Financial Decision Making in Adulthood. Research in Behavioral Finance Conference, Amsterdam Netherlands, September 2018.

Liao, C. Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios. American Economic Association Annual Meeting – Poster Session, Chicago IL, January 2017.

Kramer, L. & Liao, C. Childhood Experiences and Subsequent Financial Decision Making in Adulthood. Panel Study of Income Dynamics (PSID) Annual User Conference – Poster Session, Ann Arbor MI, September 2016.

Liao, C. Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios. Financial Management Association Annual Meeting, Orlando FL, October 2015.  
- *Semi-finalist for Best Paper Award in the Investments category*

Liao, C. Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios. Northern Finance Association Annual Meeting, Lake Louise AB, September 2015.

Liao, C. Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios. Boulder Summer Conference on Consumer Financial Decision Making – Poster Session, Boulder CO, June 2015.

Liao, C. Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios. National Bureau of Economic Research Behavioral Finance Meeting, San Diego CA, October 2013.

Kramer, L. & Liao, C. The Spillover Effects of Management Overconfidence on Analyst Forecasts. Australasian Finance and Banking Conference, Sydney Australia, December 2012.

Kramer, L. & Liao, C. The Spillover Effects of Management Overconfidence on Analyst Forecasts. Northern Finance Association Annual Meeting, Niagara Falls ON, September 2012.

Kramer, L. & Liao, C. The Spillover Effects of Management Overconfidence on Analyst Forecasts. China International Conference on Finance, Chongqing China, July 2012.

### **PROFESSIONAL SERVICE**

Conference Chair & Organizer, The Third Quadrant Behavioral Finance Conference, virtual, June 2021

Conference Chair & Organizer, The Second Quadrant Behavioral Finance Conference, Winnipeg MB, April 2019

Conference Chair & Organizer, The Quadrant Behavioral Finance Conference, Winnipeg MB, October 2015

Session Chair, Cross Country Perspective in Finance Symposium, virtual, December 2021

Session Chair, Cross Country Perspective in Finance Conference, virtual, June 2021

Program Committee Member, Colorado Finance Summit, 2016, 2017, 2018, 2022

Discussant, Cross Country Perspective in Finance Conference, virtual, June 2021

Discussant, Northern Finance Association Annual Meeting, Ottawa ON, September 2014

Discussant, Northern Finance Association Annual Meeting, Niagara Falls ON, September 2012

Member, SSHRC Insight Development Grant Adjudication Committee (Business/Management 14A & 14B), 2018, 2019, 2020

Ad-hoc Reviewer: Emerging Markets Review; Finance Research Letters; Journal of Banking & Finance; Journal of Behavioral and Experimental Finance; Journal of Financial Services Research; Journal of International Financial Markets, Institutions & Money; Hong Kong Research Grants Council

### **UNIVERSITY SERVICE**

Member, G. Clarence Elliott Fellowship Selection Committee, 2022

Member, Internal Research Grants Committee (SSHRC Bridge Funding), 2022-2025

Member, Internal Research Grants Committee (UM/SSHRC RGP, URGP, UM/SSHRC Explore, UM/SSHRC Exchange, TGP, UIPPSF), 2017-2020

Member, Psychology/Sociology Research Ethics Board (PSREB), 2016-2018, 2019-2020

### **FACULTY SERVICE**

Member, Indigenous Scholars Search Committee, 2022-2023

Member, Committee for Indigenous Business Scholarship, 2020-2023

Member, Asper EDI Task Force, Working Groups 1 (In-class experience) and 3 (Structural matters), 2020-present

Member, Asper Behavioral Research Lab Committee, 2019-2022

Member, Research and Publications Committee, 2016-2017, 2021-2023

Member, Finance Curriculum Committee, 2015-2018, 2018-2019 (Chair), 2019-present

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Member, Bryce Douglas Chair Selection Committee, 2022  
 Member, Marketing Search Committee, 2021-2022  
 Member, MIS Search Committee, 2019-2020, 2021-2022  
 Member, Math Course Determination Committee, Undergraduate Curriculum Review, 2021  
 Member, Scotiabank Scholarship in Data Analytics Selection Committee, 2019, 2021  
 Member, Accounting Search Committee, 2019-2020  
 Member, L.A.H. Warren Chair in Actuarial Science Search Committee, 2019-2020  
 Member, Master of Finance Program Committee, 2017-2018  
 Member, Accounting and Finance Research Centre Committee, 2014-2017, 2019-2020  
 Member, Asper Undergraduate “Closing the Loop” Committee, 2016-2018  
 Member, Finance Search Committee, 2015-2018  
 Member, Asper Co-op Student and Employer of the Year Selection Committee 2014, 2015, 2016, 2018  
 Member, Department Retreat Planning Committee, 2018  
 Member, William Eamer Scholarship Selection Committee, 2016  
 Faculty Advisor, University of Manitoba Finance Organization (UMFO) Student Group, 2015-2020  
 Presenter, Asper New Undergraduate Student Information Session, 2022  
 Presenter, Master of Finance Information Session, 2019  
 Panelist, Asper New Faculty Orientation, 2015  
 Moderator, Careers in Finance Career Week Panel, 2015  
 Judge, First Year Case Competition, 2022  
 Judge, International Case Competition, 2021  
 Judge, Team Toba JDC West's Trial Day, 2018

### **GRADUATE STUDENTS**

PhD Co-advisor, Yang Liu, Asper School of Business, Finance, 2020-present  
 PhD Committee, Victor Chen, Asper School of Business, Finance, 2022-present  
 PhD Committee, Arjun Odedra, Asper School of Business, Business Administration, 2020-present  
 PhD Committee, Zhen Qi, Asper School of Business, Finance, 2018-present  
 PhD Committee, Nanying Lin, Asper School of Business, Finance, 2016-2022  
 PhD Committee, Huijing Li, Asper School of Business, Finance, 2015-2021  
 PhD Committee, Hubert Scarlett, Department of Economics, 2014-2019  
 Master's Committee, Songhe Shi, Asper School of Business, Finance, 2020-present  
 Master's Committee, Yuekun Liu, Asper School of Business, Finance, 2015-2017

### **TEACHING**

Behavioral Finance (Cross-listed: BCom/MBA/MFin/PhD), Asper School of Business:  
 Fall 2015 (BCom/PhD, new course development), Fall 2016 (BCom/MBA/PhD),  
 Summer 2017 (BCom/MBA), Fall 2017 (BCom), Summer 2018  
 (BCom/MBA/MFin/PhD), Fall 2018 (BCom), Summer 2019 (BCom/MBA/MFin), Fall  
 2019 (BCom/MBA/MFin), Summer 2020 (MBA/MFin), Fall 2020

(BCom/MBA/MFin/PhD), Summer 2021 (MBA/MFin), Winter 2022 (BCom/MBA), Summer 2022 (BCom/MBA/MFin), Fall 2022 (BCom/MBA)

Corporate Finance (BCom), Asper School of Business:

Fall 2014 (2 sections), Winter 2015 (1 section), Fall 2015 (2 sections), Fall 2016 (2 sections), Fall 2018 (2 sections), Fall 2019 (2 sections, coordinator), Fall 2020 (2 sections), Winter 2022 (3 sections, coordinator)

Topics on Behavioral Finance (PhD), Asper School of Business, Fall 2021

Introduction to Finance, IBEP Shaw New Venture Camp in Innovation and Entrepreneurship, July 2021

The Associates Emerging Topics Series: Behavioral Finance – Gender and Finance, January 2020