

## **Mingzhi Liu, Ph.D., CMA (US)**

Department of Accounting and Finance

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Language: Mandarin and English

Nationality: Chinese Citizen (Canadian Permanent Resident)

Place of Birth: Chengdu, Sichuan, P.R. China

### **Academic Employment**

March 2017 – present, Associate Professor of Accounting

I.H. Asper School of Business, University of Manitoba

July 2011 – March 2017, Assistant Professor of Accounting

I.H. Asper School of Business, University of Manitoba

January 2009 – December 2010, Instructor

John Molson School of Business, Concordia University

### **Education**

Doctor of Philosophy (Ph.D.) in Business Administration (Major: Accounting)

John Molson School of Business, Concordia University, Montreal, Canada

Master of Philosophy (MPhil) in Accounting

Faculty of Business, Lingnan University, HKSAR, P.R. China

Bachelor of Business Administration (BBA) in Accounting

School of Management, Xiamen University, Xiamen, P.R. China

Certified Management Accountant (CMA)

Institute of Management Accountants, USA

Teaching and Learning Certificate

Centre for the Advancement of Teaching and Learning, University of Manitoba, Winnipeg, Canada

### **Publications**

\*Corresponding author. Authors are listed alphabetically by last name.

AJG: 2021 Academic Journal Guide by Chartered Association of Business Schools.

ABDC: 2022 journal quality ranking by Australian Business Deans Council.

Impact factor by 2023 Journal Citation Reports.

Liu, M., \*Tang, S., Wu, Z., & Zeng, R. (2023). The impact of foreign ownership on media's role in

- curbing insider trading around private meetings. *Journal of International Financial Markets, Institutions, & Money*, 88, 101826. (AJG-3; ABDC-A; impact factor: 5.4).
- Jin, L., Liu, M., Wu, Z., & \*Zhang, Z. (2023). The difference in investment efficiency between family and non-family firms: An international scope. *Journal of International Financial Markets, Institutions, & Money*, 88, 101839. (AJG-3; ABDC-A; impact factor: 5.4).
- Gao, J., Liu, M., & \*Wang, Y. (2022). Diversity in family business: Where social goals collide with family socioemotional wealth. *Review of Corporate Finance*, 2(4), 861-884.
- Ding, R., Liu, M., \*Wang, Y., & Wu, Z. (2022). Can family involvement be a substitute for executive inside debt in lowering the cost of bank loans? A behavioral agency perspective. *Review of Corporate Finance*, 2(4), 819-860.
- Ding, R., \*Liu, M., Wang, T., & Wu, Z. (2021). The impact of climate risk on earnings management: International evidence. *Journal of Accounting and Public Policy*, 40(2), 106818. (AJG-3; ABDC-A; impact factor: 3.3).
- Jacoby, G., Li, J., & \*Liu, M. (2019). Financial distress, political affiliation and earnings management: The case of politically affiliated private firms. *The European Journal of Finance*, 25(6): 508-523. (AJG-3; ABDC-A; impact factor: 2.2).
- Jacoby, G., Liu, M., \*Wang, Y., Wu, Z., & Zhang, Y. (2019). Corporate governance, external control, public governance, and environmental information transparency: Evidence from emerging markets. *Journal of International Financial Markets, Institutions, & Money*, 58, 269-283. (AJG-3; ABDC-A; impact factor: 5.4).
- Cui, V., Ding, S., \*Liu, M., & Wu, Z. (2018). Revisiting the effect of family involvement on corporate social responsibility: A behavioral agency perspective. *Journal of Business Ethics*, 152(1): 291-309. (Financial Times 50 journal list; AJG-3; ABDC-A; impact factor: 5.9).
- Haider, Z.A., \*Liu, M., Wang, Y., & Zhang, Y. (2018). Government ownership, financial constraint, corruption, and corporate performance: International evidence. *Journal of International Financial Markets, Institutions, & Money*, 53, 76-93. (AJG-3; ABDC-A; impact factor: 5.4).
- \*Liu, M., Shi, Y., Wilson, C., & Wu, Z. (2017). Does family involvement explain why corporate social responsibility affects earnings management? *Journal of Business Research*, 75, 8-16. (AJG-3; ABDC-A; impact factor: 10.5).
- Li, C., Li, J., Liu, M., Wang, Y., & \*Wu, Z. (2017). Anti-misconduct policies, corporate governance, and capital market responses: International evidence. *Journal of International Financial Markets, Institutions, & Money*, 48, 47-60. (AJG-3; ABDC-A; impact factor: 5.4).
- \*Ding, S., Liu, M., & Wu, Z. (2016). Financial reporting quality and external financing constraints: The case of privately held firms. *ABACUS*, 52(3), 351-373. (AJG-3; ABDC-A; impact factor: 2.5).
- \*Liu, M., & Magnan, M. (2016). Conservatism and the yield spread of new corporate bond issues. *Review of Quantitative Finance and Accounting*, 46(4), 847-879. (AJG-3; ABDC-B; impact factor: 1.9).
- Ge, W., & \*Liu, M. (2015). Corporate social responsibility and the cost of corporate bonds. *Journal of Accounting and Public Policy*, 34(6), 597-624. (AJG-3; ABDC-A; impact factor: 3.3).

- \*Liu, M., & Magnan, M. (2014). Conditional conservatism and underpricing in US corporate bond market. *Applied Financial Economics*, 24(20), 1323-1334. (AJG-2; ABDC-A; impact factor: 1.8).
- \*Liu, M. (2013). Effect of *guanxi* and ethical orientations on Chinese auditors' ethical reasoning. *Managerial Auditing Journal*, 28(9), 815-837. (AJG-2; ABDC-A; impact factor: 2.8).
- \*Liu, M., & Magnan, M. (2011). Self-dealing regulations, ownership wedge and corporate valuation: International evidence. *Corporate Governance: An International Review*, 19(2), 99-115. (AJG-3; ABDC-A; impact factor: 4.6).

### **Book Chapter**

Liu, M., Shi, Y., & Wu, Z. (2015). Angel investors' affiliations and investment returns in China. *Developments in Chinese Entrepreneurship: Key Issues and Challenges*, edited by Douglas Cumming, Michael Firth, Wenxuan Hou, and Edward Lee (pages 59-75). Palgrave Macmillan. ISBN: 9781137412492.

### **Scholarly Presentations**

- Liu, M., Tang, S., Wu, Z., & Zeng, R. (June, 2023, Hong Kong) Watchdog or lapdog? The role of media in disciplining insider trading. The 10<sup>th</sup> Biennial IACMR Conference.
- Liu, M., Su, Y., & Yu, C. (March, 2023, Winnipeg) Family firm involvement and analyst long-term forecast: Evidence from S&P 500 firms. CPA Manitoba Accounting Research Conference and British Accounting Review Workshop.
- Liu, M., Tang, S., Wu, Z., & Zeng, R. (December, 2022) The impact of foreign ownership on media's role in curbing insider trading around private meetings. The Cross Country Perspectives of Finance (CCPF) Conference (Virtual).
- Ding, R., Liu, M., Wang, T., & Wu, Z. (December, 2022) Does climate risk shape firms' accounting conservatism? The Cross Country Perspectives of Finance (CCPF) Conference (Virtual).
- Jin, L., Liu, M., Wu, Z., & Zhang, Z. (June, 2022, Israel, Tel Aviv) The regulatory effect on the difference of investment efficiency between family and non-family firms: An international scope. Special Theme Conference on the Effectiveness of Financial Regulation.
- Ding, R., Liu, M., Wang, T., & Wu, Z. (June, 2022, Cyprus) Does climate risk shape firms' accounting conservatism? The Cross Country Perspectives of Finance (CCPF) Conference.
- Ding, R., Liu, M., Wang, T., & Wu, Z. (May, 2022, Bergen, Norway) Does climate risk shape firms' accounting conservatism? Annual Congress of the European Accounting Association (EAA).
- Gao, J., Liu, M., & Wang, Y. (October, 2021) Diversity in family business: Where social goals collide with family socioemotional wealth. Review of Corporate Finance Conference (Virtual).
- Ding, R., Liu, M., Wang, Y., & Wu, Z. (October, 2021) Can family involvement be a substitute for executive inside debt in lowering the cost of bank loans? A behavioral agency perspective. Review of Corporate Finance Conference (Virtual).
- Liu, M., Tang, S., Wu, Z., & Zeng, R. (August, 2021) Watchdog or colluder? The role of media in private in-house meetings. Academy of Management (AOM) Annual Meeting (Virtual).

- Ding, R., Liu, M., Wang, Y., & Wu, Z. (October, 2020). Can Family Involvement be a Substitute for Executive Inside Debt in Lowering the Cost of Bank Loans a Behavioral Agency Perspective. The Financial Management Association (FMA) Annual Meeting (Virtual).
- Ding, R., Liu, M., Wang, T., & Wu, Z. (August, 2019, San Francisco, USA). The impact of climate risk on earnings quality: International evidence. The American Accounting Association (AAA) Annual Meeting.
- Liu, M. (June, 2018, Chengdu, China). Research design and journal review process. School of Business, Sichuan University.
- Gill, A., Haider, Z.A., Liu, M., & Wang, Y. (June, 2018, Guangzhou, China). Can religious beliefs and SRIs of entrepreneurs increase legitimacy in the eyes of lenders? Evidence from India. The Cross Country Perspectives of Finance (CCPF) Conference.
- Liu, M., Wang, Y., Wu, Z., & Zhang, Y. (December, 2017, Chiang Mai, Thailand). Corporate governance, external control, public governance, and environmental information transparency: Evidence from emerging markets. The Cross Country Perspectives of Finance (CCPF) Conference.
- Liu, M., Wang, Y., Wu, Z., & Zhang, Y. (June, 2017, Chengdu, China). Corporate governance, external control, public governance, and environmental information transparency: Evidence from emerging markets. The Cross Country Perspectives of Finance (CCPF) Conference.
- Haider, Z.A., Liu, M., Wang, Y., & Zhang, Y. (December, 2016, Pu'er, China). Government ownership, financial constraint, corruption, and corporate performance: International evidence. Journal of International Financial Markets, Institutions, & Money Conference.
- Haider, Z.A., Liu, M., Wang, Y., & Zhang, Y. (June, 2016, Taiyuan, China). Government ownership, financial constraint, corruption, and corporate performance: International evidence. Journal of International Financial Markets, Institutions, & Money Conference.
- Li, C., Li, J., Liu, M., Wang, Y., & Wu, Z. (April, 2016, Toronto, Canada). Anti-misconduct policies, corporate governance, and capital market responses: International evidence. The CFA Institute and Schulich School of Business Conference.
- Liu, M., Wang, Y., Wu, Z., & Zhang, Y. (December, 2015, Edinburgh, Scotland). Corporate Governance, External Control, Public Governance, and Environmental Information Transparency: Evidence from Emerging Markets. The Corporate Governance: An International Review Conference.
- Jacoby, G., Li, J., & Liu, M. (September, 2015, Winnipeg, Canada). Financial distress, political affiliation and earnings management: The case of privately held firms. The CPA of Manitoba/University of Manitoba Accounting Research Conference.
- Jacoby, G., Li, J., & Liu, M. (July, 2015, Winnipeg, Canada). Financial distress, political affiliation and earnings management: The case of privately held firms. The European Journal of Finance Conference.
- Liu, M., Shi, Y., Wilson, C., & Wu, Z. (March, 2015, Panama City, Panama). Does family involvement explain why corporate social responsibility affects earnings management? The National Business and Economics Society Annual Conference.

- Ding, S., Liu, M., & Wu, Z. (May, 2014, Chengdu, China). Financial reporting quality and external financing constraints: The case of privately held firms. The ABACUS Conference.
- Liu, M., Shi, Y., Wilson, C., & Wu, Z. (August, 2013, Anaheim, USA). Family involvement, corporate social responsibility, and earnings management: Evidence from S&P 500 firms. The American Accounting Association (AAA) Annual Meeting.
- Liu, M., Shi, Y., Wilson, C., & Wu, Z. (May, 2013, Montreal, Canada). Family involvement, corporate social responsibility, and earnings management: Evidence from S&P 500 firms. The Canadian Academic Accounting Association (CAAA) Annual Conference.
- Ge, W., & Liu, M. (September, 2012, Winnipeg, Canada). The impact of corporate social responsibility disclosure and performance on the cost of corporate bonds. The CGA of Manitoba/University of Manitoba Accounting Research Conference.
- Ge, W., & Liu, M. (August, 2012, Washington DC, USA). The impact of corporate social responsibility disclosure and performance on the cost of corporate bonds. The American Accounting Association (AAA) Annual Meeting.
- Ge, W., & Liu, M. (June, 2012, Charlottetown, Canada). The impact of corporate social responsibility disclosure and performance on the cost of corporate bonds. The Canadian Academic Accounting Association (CAAA) Annual Conference.
- Liu, M., & Magnan, M. (June, 2012, Charlottetown, Canada). Accounting conservatism and underpricing of newly issued corporate bonds. The Canadian Academic Accounting Association (CAAA) Annual Conference.
- Liu, M., & Magnan, M. (August, 2010, San Francisco, USA). Financial reporting quality and corporate bond issue. The American Accounting Association (AAA) Annual Meeting.
- Liu, M., & Magnan, M. (May, 2010, Vancouver, Canada). Financial reporting quality and corporate bond issue. The Canadian Academic Accounting Association (CAAA) Annual Conference.
- Liu, M., & Magnan, M. (May, 2010, Montreal, Canada). Financial reporting quality and corporate bond issue. The HEC Conference on Business Research.
- Liu, M., & Magnan, M. (August, 2009, New York, USA). Private control of self-dealing regulation and corporate valuation: International evidence. The American Accounting Association (AAA) Annual Meeting.
- Liu, M., & Magnan, M. (June, 2009, Montreal, Canada). Private control of self-dealing regulation and corporate valuation: International evidence. The Canadian Academic Accounting Association Annual (CAAA) Conference.
- Liu, M., & Magnan, M. (April, 2009, Montreal, Canada). Private control of self-dealing regulation and corporate valuation: International evidence. The HEC Conference on Business Research.
- Liu, M. (May, 2008, Winnipeg, Canada). The effect of personal values on individuals' ethical behavioral intentions: Evidence from professional auditors in People's Republic of China. The Canadian Academic Accounting Association (CAAA) Annual Conference.

## **Awards and Research Grants**

| <b>Grant Title</b>   | <b>Role</b>            | <b>Amount</b> |
|--|------------------------|---------------|
| The Merit Award in the Combination of Teaching, Service and Research, University of Manitoba Faculty Association, 2024 |                        |               |
| Asper Internal Research Grants, Asper School of Business, 2024-2027  | Principal Investigator | \$30,000      |
| The Associates Achievement Award for Research and Teaching, Asper School of Business, 2022                             |                        |               |
| Social Sciences and Humanities Research Council (SSHRC) of Canada Insight Development Grants, 2020-2022                | Co-Investigator        | \$63,180      |
| SSHRC COVID 19 Supplement Funding, University of Manitoba, 2020  | Principal Investigator | \$3,334       |
| The Associates Achievement Award for Engagement, Asper School of Business, 2019  |                        |               |
| Social Sciences and Humanities Research Council (SSHRC) of Canada Insight Grants, 2019-2022                            | Principal Investigator | \$68,035      |
| UM/SSHRC Research Grants Program, University of Manitoba, 2018-2019  | Principal Investigator | \$6,400       |
| The Associates Achievement Award for Research, Asper School of Business, 2017  |                        |               |
| SSHRC Data Access Grant Program, University of Manitoba, 2017  | Principal Investigator | \$7,000       |
| University Research Grants Program, University of Manitoba, 2015-2016  | Principal Investigator | \$6,550       |
| Start-up Research Fund, Asper School of Business and University of Manitoba, 2011-2014                                 | Principal Investigator | \$60,000      |

## **Professional Memberships**

American Accounting Association

Beta Gamma Sigma Society

Canadian Academic Accounting Association

Canadian Sustainable Finance Network

Chinese Accounting Professors' Association of North America

Golden Key International Honour Society

Institute of Management Accountants

Society for Teaching and Learning in Higher Education

## **Student Advising**

### **PhD Students**

Xingyu Chen, Finance, Co-Advisor, 2021 – present

Guanyu Chen, Business Administration, Member of Dissertation Committee, 2020 – present

Yuying Sun, Finance, Member of Dissertation Committee, 2019 - present

Xin Liu, Finance, Member of Dissertation Committee, 2019 - present  
Zhe Shen, Entrepreneurship, Member of Dissertation Committee, 2018 - 2024  
Zixu Zhang, Finance, Member of Dissertation Committee, 2016 - 2022

### **MSc Students**

Mahdad Mollazamani, Finance, Member of Thesis Committee, 2023 - present  
Qixin (Kiki) Liu, Entrepreneurship, Member of Thesis Committee, 2019 - 2021  
Keyan Zhao, Entrepreneurship, Member of Thesis Committee, 2018 - 2020  
Yuekun Liu, Finance, Member of Thesis Committee, 2017  
Qiao Xu, Business Administration, Member of Thesis Committee, 2015 - 2017  
Yulin (Ellen) Shi, Entrepreneurship, Member of Thesis Committee, 2013 - 2016

### **Undergraduate Research Mentoring**

Nick Ridley, University Undergraduate Research Program, Summer 2024  
Skylar Ferbers, University Undergraduate Research Program, Summer 2021  
Yuxin Hu, University Undergraduate Research Program, Summer 2020  
Calvin Loi, University Undergraduate Research Program, Summer 2019

## **Teaching Experience**

### **University of Manitoba**

ACC 4030 Accounting Theory  
ACC 3130 Advanced Financial Accounting  
ACC 3110 Intermediate Financial Accounting-Assets  
ACC 1110 Introductory Managerial Accounting  
ACC 1100 Introductory Financial Accounting  
IDM 3010 Sustainable Business (co-teach)

### **Concordia University**

COMM 305 Introductory Managerial Accounting  
COMM 217 Introductory Financial Accounting

## **University of Manitoba Service**

### **Professional Level**

Association of Chartered Certified Accountants (ACCA), 2022-2024

I serve as post-secondary institution liaison and my primary role is to lead the exemption accreditation application and annual curriculum mapping and course update.

Chartered Professional Accountants (CPA) Western School of Business and CPA Manitoba, 2016-2024

I serve as post-secondary institution liaison and my primary role is to lead the annual curriculum mapping and course update. I also meet CPA staff regularly for topics such as UofM graduates' performance in CPA Professional Education Program (PEP) exams and new CPA certification program consultation.

## **University Level**

Academic Integrity Adjudicator  
Economics (Microeconomic Theory) Search Committee  
Master of Accounting Program Application

## **School Level**

Asper Co-op Student/Employer of the Year Selection Committee  
Asper Internal Research Grants Committee  
Associate Achievement Awards Committee  
Business Administration Search Committee  
Judge for Case Competition by Commerce Students Association  
Judge for Internal Accounting Case Competition by Asper School of Business Accounting Association  
Local Discipline Committee  
New Faculty Orientation Committee (co-Chair)  
Research and Publications Committee  
Tenure and Promotion Committee  
Undergraduate Admission Appeal Committee  
Undergraduate Program Committee

## **Department**

Accounting and Finance Headship Search Committee  
Accounting, Finance and MIS Search Committee  
Accounting and Finance Lab Advisor Search Committee  
Accounting and Finance Office Administrator Search Committee  
Accounting and Finance Office Assistant Search Committee  
Accounting and Finance Research Centre Committee  
Accounting and MIS Instructor Search Committee (Chair)  
Accounting Curriculum Committee (Chair)  
Acting Department Head  
Department Nominating Committee  
Finance Research Associate Search Committee

## **Scholarship**

BDO Canada Professional Scholarship Committee  
Lloyd E. McLaughlin Scholarship Committee  
Michael Kitt Scholarship in Commerce Studies Committee  
PWC Professional Scholarship Committee  
Scotia Bank Scholarship Committee  
T.O. Peterson Scholarship in Management Committee  
William Eamer Professional Scholarship Committee



## **Professional Service**

### **Ad Hoc Reviewer for Refereed Journals**

Accounting and Finance  
Advances in Accounting  
Applied Economics Letters  
Asian Review of Accounting  
Asia-Pacific Journal of Accounting & Economics  
British Accounting Review  
British Journal of Management  
Canadian Journal of Administrative Sciences  
Corporate Governance: An International Review  
Critical Perspectives on Accounting  
Emerging Markets Finance and Trade  
Emerging Markets Review  
European Accounting Review  
Finance Research Letters  
Financial Review  
International Journal of Managerial Finance  
International Review of Financial Analysis  
Journal of Accounting and Public Policy  
Journal of Business Ethics  
Journal of Business Finance and Accounting  
Journal of Business Research  
Journal of International Financial Management & Accounting  
Journal of International Financial Markets, Institutions, & Money  
Managerial Auditing Journal

### **Ad Hoc Reviewer for Research Grants**

The Research Grants Council (RGC) of Hong Kong  
The Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grants

### **Ad Hoc Reviewer, Discussant and Moderator for Academic Conferences**

CPA Manitoba Accounting Research Conference  
Journal of International Financial Markets, Institutions, and Money Conference  
The American Accounting Association Annual Meeting  
The British Accounting Review Research Workshop  
The Canadian Academic Accounting Association Annual Conference  
The European Accounting Association Annual Congress  
The European Journal of Finance Conference

### **Chair for Academic Award**

The Canadian Academic Accounting Association Haim Falk Award Committee Chair

**Ad Hoc Reviewer for Textbooks**

Cornerstones of Financial Accounting, Forth Canadian Edition, J.S. Rich, Nelson

Cornerstones of Financial Accounting, Second Canadian Edition, J.S. Rich, Nelson

Financial Accounting Using IFRS (Chapter 6), Second Edition, F. Wong, Cambridge

Financial Accounting, Fifth Canadian Edition, W.T. Harrison, Pearson

**Media Appearances**

CBC Manitoba, Peguis First Nation hires new lawyers to fight \$172M lawsuit over loans. February, 2024.

Winnipeg Free Press, What the potential costs to Winnipeg Blue Bomber would be in the event the 2020 CFL season was cancelled. May, 2020.