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

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Language: Mandarin and English
Place of Birth: Chengdu, Sichuan

Academic Employment

March 2025 – present, Professor of Accounting
I.H. Asper School of Business, University of Manitoba

July 2024 – June 2025, Acting Head Department of Accounting and Finance
I.H. Asper School of Business, University of Manitoba

March 2017 – March 2025, 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 the last name.
AJG: Academic Journal Guide by Chartered Association of Business Schools.
ABDC: journal quality ranking by Australian Business Deans Council.

Ding, R., Jacoby, G., *Liu, M., Wang, T., & Wu. Z. (2024). Does climate risk shape firms' accounting conservatism? *Journal of International Financial Markets, Institutions, & Money*, 97, 102081. (AJG-3; ABDC-A).

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).

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).

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. (ABDC-A).

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. (ABDC-A).

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*).

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).

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).

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. (AJG-3; ABDC-A).

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).

*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).

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).

*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).

*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).

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*).

*Liu, M., & Magnan, M. (2014). Conditional conservatism and underpricing in US corporate bond market. *Applied Financial Economics*, 24(20), 1323-1334. (AJG-2; ABDC-B).

*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).

*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).

Book Chapter

Quttainah, M.A., Xue B., Saci, F., & Liu, M. (2026). Corporate Social Responsibility: Theories, Strategies, and Innovations for a Sustainable Future. GBP Publications. https://doi.org/10.64054/9798195769499. ISBN: 9798195769499.

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

Zeng, R., Tang, S., & Liu, M. (July 2026, Philadelphia, USA) Attention without accountability: Online media visibility and insider trading in China. The Annual Meeting of the Academy of Management (AOM).

Liu, M., Su, Y., Wu, Z., & Yu, C. (July 2026, Shanghai, China) Family firms and analysts' long-term growth forecasts. The Contemporary Topics on Financial Markets (CTFM) Conference.

Liu, M., Wang, Y., & Zhao, K. (July 2025, Copenhagen) Directors' and officers' liability insurance: Reducing litigation risk while encouraging risk-taking. The Annual Meeting of the Academy of Management.

Liu, M., Tang, S., Wu, Z., & Zeng, R. (June 2023, Hong Kong) Watchdog or lapdog? The role of media in disciplining insider trading. The 10th 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

Grant Title	Role	Amount
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
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 - 2026
Xin Liu, Finance, Member of Dissertation Committee, 2019 - 2025
Zhe Shen, Entrepreneurship, Member of Dissertation Committee, 2018 - 2024
Zixu Zhang, Finance, Member of Dissertation Committee, 2016 - 2022

MSc Students

Behroo Kafi, Finance, Member of Thesis Committee, 2024 - 2026
Mahdad Mollazamani, Finance, Member of Thesis Committee, 2023 - 2025
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

Goodspeed Li, University Undergraduate Research Program, Summer 2026
Dahlia Nguyen, University Undergraduate Research Program, Summer 2025
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), 2022-2026

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, 2016-2026

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
Judge for Undergraduate Research Showcase

School Level

Asper Co-op Student/Employer of the Year Selection Committee
Asper Internal Research Grants Committee
Asper New Faculty Orientation Panelist
Associate Achievement Awards Committee
Business Administration Search Committee
Judge for Accounting Metrix Case Competition by Asper School of Business Accounting Association
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)
Nucleus Committee
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 (Chair) 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)
Accounting Instructor Search Committee (Chair)
Acting Department Head
Department Nominating Committee
Finance Research Associate Search Committee
Nominating Committee

Scholarship

BDO Canada Professional Scholarship Committee
Lloyd E. McLaughlin Scholarship Committee
Michael Kitt Scholarship in Commerce Studies Committee
PWC Professional Scholarship Committee
Robert Syme Memorial Scholarship and Bursary
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
Contemporary Accounting Research
Corporate Governance: An International Review
Critical Perspectives on Accounting
Emerging Markets Finance and Trade
Emerging Markets Review
Entrepreneurship Theory and Practice

European Accounting Review
Finance Research Letters
Financial Review
International Journal of Managerial Finance
International Review of Financial Analysis
Journal of Accounting, Auditing and Finance
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 Accounting, Auditing and Finance 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.