

Harrison Liu, Ph.D.

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- Education** Ph.D., Accounting, Texas A&M University
- Ph.D., Environmental Engineering, The University of Houston
- M.S., Petroleum Geology, Research Institute of Petroleum Exploration and Development
- B.S., Geology, Peking University
- Professional Experience** Associate Professor, Department of Accounting, College of Business, The University of Texas at San Antonio, 2019 – Present
- Assistant Professor, Department of Accounting, College of Business, The University of Texas at San Antonio, 2012 – 2019
- Research Assistant, Department of Accounting, Mays Business School, Texas A&M University, 2008 – 2012
- Project Manager/Project Engineer, AECOM–Turner Collie & Braden, San Antonio, Texas, 2005 – 2008
- Project Engineer/Engineer, AECOM-Metcalf & Eddy, Inc., Philadelphia, Pennsylvania/Houston, Texas, 1999 – 2005
- Research Assistant, University of Houston, Houston, Texas, 1996 – 1999
- Petroleum Geologist, Shell China Petroleum Development, B.V., Royal Dutch/Shell Group, Beijing, China, 1993 – 1995
- Research Interests** Short Selling, Corporate Share Repurchases, Insider Trading, Corporate Governance, Executive Compensation, and Audit Risks
- Teaching Interests** Cost Accounting, Managerial Accounting, Financial Accounting
- Publications** “Publication Outlets for Healthcare Financial Research: A Study of Journal Quality Perceptions” (with D. Forgione, H. Liu, and P. Smith), *Financial Accountability and Management* 34 (3), 2018, pp. 288-305. (AJG-Level 3)

“Corporate Responses to the Repatriation Incentives and Domestic Production Activities Deduction” (with M. Kinney), *Review of Quantitative Finance and Accounting* 50, 2018, pp. 623-651. (AJG-Level 3)

“Is price support a motive for increasing share repurchases?” (with E. Swanson), *Journal of Corporate Finance* 38, 2016, pp. 77-91. (AJG-Level 4, Cited by 19)

- Media Mention:

- “Corporate stock repurchases are commonly employed specifically to thwart short-sellers, new research reveals,” *American Accounting Association*, by Ben Haimowitz, October 9, 2011 (accessed January 22, 2012 at http://aaahq.org/newsroom/CorporateStockRepurchases_10_9_11.htm).
- “Short wars and rainy days,” *Reuters*, by David Cay Johnston, November 4, 2011 (accessed October 12, 2016 at <https://www.ualberta.ca/business/en/FacultyAndStaff/FinanceandStatisticalAnalysis/DavidMcLean/~media/business/FacultyAndStaff/FSA/DavidMcLean/Documents/Sharescolumn4Nov11.pdf>).
- “Companies that do buybacks do worse over time,” *CNBC*, by Mark Fahey, March 28, 2016 (accessed May 8, 2018, at <http://www.cnn.com/2016/03/28/companies-that-do-buybacks-do-worst-over-time-.html>).

“The Impact of Say-on-Pay on Executive Compensation,” (with S. Balsam, J. Boone, and J. Yin), *Journal of Accounting and Public Policy* 35 (2), 2016, pp. 162-191. (AJG-Level 3, Cited by 49)

“Stock Option Schedules and Managerial Opportunism,” (with L. Liu and J. Yin), *Journal of Business Finance and Accounting* 41 (5-6), 2014, pp. 652-684. (AJG-Level 3, Cited by 15)

“Executive Perquisites, Excess Compensation, and Pay for Performance,” (with J. Yin), *Journal of Academy of Business and Economics* 11(2), 2011, pp. 260-268.

“Laboratory Tests of Erosion Dependence on Properties of Soils and Rainfall,” (with T. G. Cleveland, and K. H. Wang), *The Journal of American Water Resources Association*, 35(1), 1999, pp. 167-176. (Cited by 5)

Working Papers

“The Emperor is Clothed: The Information in Naked Short Sales.” (with S. McGuire and E. Swanson), revise and resubmit at *Journal of Financial Reporting*.

- Media Mention:

- “SEC wins a big case involving naked shorting, just as new research discovers much to like about this much maligned trading practice,” *American Accounting Association*, by Ben Haimowitz, June 28,

2013 (accessed January 15, 2014 at http://aaahq.org/newsroom/pap-naked2013_06_28.htm).

- “Those evil naked short-sellers actually trade on fundamentals, Study Says,” *Forbes*, by Daniel Fisher, July 12, 2013, accessed October 12, 2016, at <http://www.forbes.com/sites/danielfisher/2013/07/12/those-evil-naked-short-sellers-actually-trade-on-fundamentals-study-says/#547ced362e17>).
- “Naked shorting relies on fundamentals, study contends,” *Compliance Week*, by Tammy Whitehouse, July 16 2013.

“The Temporal Trap: A Systematic Short-Termism Caused by Restricted Stock” (with G. Sanders and X. Kai).

“Earnings Management in Chinese Family Firms: A Fraud Triangle Framework” (with X. Kai).

“CEO Cash Compensation, Poor Firm Performance, and Clawback” (with H. Liu and Jennifer Yin).

“Related Party Transactions and Audit Risks” (with S. Balsam and R. Gifford).

“Short Selling and Executive Stock Option Exercises” (with Si Shen and Jennifer Yin).

“Performance Measures, Discretionary Accruals, and CEO Cash Compensation” (with S. Yang and J. Yin).

“Managerial Equity Incentives, Clawback, and Financial Misreporting” (with S. J. Park).

“Review and Trend in Executive Compensation Research.”

“Accelerated Share Repurchases and Fighting with Shorts”

**Conference
Presentation**

CAAA Annual Conference, Ottawa, Canada, 2019

“The Impact of Clawback Adoption on Executive Cash Compensation Structure” (with H.N. Liu and Jennifer Yin)

AAA Annual Conference, National Harbor, MD, 2018

“CEO Cash Compensation, Poor Firm Performance, and Clawback” (with H.N. Liu and K.K. Raman)

CAAA Annual Conference, Calgary, Canada, 2018

“Related Party Transactions and Audit Risks” (with S. Balsam and R. Gifford)

AAA Annual Conference, San Diego, CA, 2017

“Publication Outlets for Healthcare Financial Research: A Study of Journal Quality Perceptions” (with D. Forgione, H. Liu, and P. C. Smith), and

“Related Party Transactions and Audit Fees” (with S. Balsam and R. Gifford)

AAA GNP Mid-Year Conference, Long Beach, CA, 2017
 “Publication Outlets for Healthcare Financial Research: A Study of Journal Quality Perceptions” (with D. Forgione, H. Liu, and P. C. Smith)

AAA Annual Conference, New York, NY, 2016
 “Corporate Governance, Related Party Transactions and Audit Fees” (with S. Balsam and R. Gifford)

CAAA Annual Conference, St. John’s, Canada, 2016
 “Corporate Responses to the Repatriation Incentives and Domestic Production Activities Deduction” (with M. Kinney)

AAA Mid-Atlantic Research Conference, Morgantown, WV, 2016
 “Corporate Governance, Related Party Transactions and Audit Fees” (with S. Balsam and R. Gifford)

AAA Annual Conference, Chicago, IL, 2015
 “The Joint Effects of Repatriating Tax Holiday and Domestic Production Activities Deduction of AJCA on Repatriating Firms” (with M. Kinney)

AAA Annual Conference, Atlanta, GA, 2014
 “The Effect of Differential Extraterritorial Income Exclusion and Domestic Manufacturing Deduction Benefits on Repatriating Firms.” (with M. Kinney)

AAA 2014 Financial Accounting and Reporting Section Midyear Conference, Houston, TX, 2014
 “Naked short selling - is it information-based trading?” (with S. McGuire and E. Swanson)

AAA Annual Conference, Anaheim, CA, 2013
 “Naked short selling - is it information-based trading?” (with S. McGuire and E. Swanson)

AAA Southwest Regional Conference, Albuquerque, New Mexico, 2013
 “Investigating Capital Investment and Shareholder Payouts of Repatriating Firms with Differential Extraterritorial Income Exclusion and Domestic Manufacturing Deduction Benefits,” (with M. Kinney)

Lone Star Conference, College Station, Texas, February 2013
 “Naked short selling - is it information-based trading?” (with S. McGuire and E. Swanson)

AAA Annual Conference, Washington, DC, 2012
 “Silent Combat: Do Managers Use Share Repurchases to Trade against Short Sellers?” with (E. Swanson)

The Data Explorers Securities Financing Forums, New York, New York, May 2012
 “Naked short selling - is it information-based trading?” (with S. McGuire and E. Swanson)

AAA Annual Conference, Denver, Colorado, 2011
 “Do Managers Use Share Repurchases to Trade against Short Sellers?” (with E. Swanson)

Discussant, Texas A&M University Accounting Alumni Conference, College Station, Texas, 2011

Conference Participation AAA Annual Conference, Atlanta, GA, 2020
 CAAA Annual Conference, Saskatoon, Canada, 2020

AAA Annual Conference, San Francisco, CA, 2019
 CAAA Annual Conference, Ottawa, Canada, 2019
 AAA Annual Conference, National Harbor, MD, 2018
 CAAA Annual Conference, Calgary, Canada, 2018
 AAA Annual Conference, San Diego, CA, 2017
 AAA GNP Mid-Year Conference, Long Beach, CA, 2017
 AAA Annual Conference, New York, NY, 2016
 CAAA Annual Conference, St. John's, Canada, 2016
 AAA Annual Conference, Chicago, IL, 2015
 CAAA Annual Conference, Toronto, Canada, 2015
 AAA Annual Conference, Atlanta, GA, 2014
 AAA FARS Mid-Year Conference, Houston, TX, 2014
 AAA Annual Conference, Anaheim, CA, 2013
 AAA Southwest Regional Conference, Albuquerque, New Mexico, 2013
 AAA Annual Conference, Washington, DC, 2012
 Lone Star Conference, Houston, Texas, 2012
 AAA Annual Conference, Denver, Colorado, 2011
 Lone Star Conference, Dallas, Texas, 2011
 Discussant, Texas A&M University Accounting Alumni Conference,
 College Station, Texas, 2011

**Teaching
 Experience**

Principles of Accounting II (ACC 2033), Spring 2019.
 Cost Analysis (ACC 3123), Fall 2019, Spring 2019, Spring 2018, Fall 2017,
 Spring 2017, Spring 2016, Spring 2015, Spring 2014, Spring and Fall 2013,
 Fall 2012.
 Department of Accounting, The University of Texas at San Antonio
 Introduction to Financial Accounting (ACCT 229), Fall 2011.
 Department of Accounting, Texas A&M University
 Teaching Assistant, Accounting Theory (ACCT 651), Fall 2011 and Fall 2010
 Department of Accounting, Texas A&M University

Service

Ph.D. Advisor, Department of Accounting, UTSA, 2019-Present
 Ph.D. Programs Committee, College of Business, UTSA, 2019-Present
 Cores Advisory Board, UTSA, 2019-Present
 Assessment of Learning Committee, Department of Accounting, UTSA, 2019-
 Present
 Ph.D. Committee, Department of Accounting, UTSA, 2012-2019
 AACSB Standard A7 Committee, Department of Accounting, UTSA, 2015-2017
 Library Committee, UTSA, 2014-2016
 Scholarship Committee, Department of Accounting, UTSA, 2014-2016
 Undergraduate Programs Committee, Department of Accounting, UTSA, 2013-
 2014, 2015-2016
 Ph.D. Dissertation Committee – Meng Guo, Department of Accounting, UTSA,
 2017-Present
 Ph.D. Dissertation Committee – Lele Chen, Department of Accounting, UTSA,
 2017-Present

Ph.D. Dissertation Committee – Hanni Liu, Department of Accounting, UTSA,
2015-2017

Ph.D. Dissertation Committee – Sung-Jin Park, Department of Accounting,
UTSA, 2013-2016

**Review for
Journals**

Journal of Corporate Finance
Journal of Business Finance and Accounting
Quarterly Review of Economics and Finance
Transactions on Engineering Management
Journal of Applied Accounting Research
Accounting and Finance

**Awards and
Honors**

Endowed 1969 Commemorative Award for Teaching Excellence for Tenure-
Track Faculty, 2019
Dean's Summer Funding Award, 2018
Excellence in Promoting Academic Integrity, Intelligent Living, and Meaningful
Learning Award, Honors Alliance and the University of Texas at San
Antonio, 2016
Internal Research Awards (INTRA), 2016-2017
Outstanding Paper Award, Financial Markets and Corporate Governance
Conference, Curtin University, Australia, 2015
Internal Research Awards (INTRA), 2014-2015
Ernst & Young Doctoral Fellowship, 2008 – 2012
Outstanding Student Scholarship, Research Institute of Petroleum Exploration
and Development, 1992
Class President, Peking University, 1987 – 1990
Outstanding Service Award, Peking University, 1987 and 1988

**Professional
Affiliations**

Member, American Accounting Association
Member, Canadian Academic Accounting Association
Member, Chinese Accounting Professors' Association of North America
Registered Professional Engineer in Texas and New Jersey (Inactive)
Member, American Society of Civil Engineers (Inactive)
Member, American Water Works Association (Inactive)