

ROSY XU

<http://www.rosyxu.com>

r.xu@miami.edu

CONTACT INFORMATION:

5250 University Drive
Coral Gables, FL 33146
Mobile: 626-342-7062

GRADUATE STUDIES:

University of Miami, Miami Business School
Ph.D. Candidate in Finance
Expected Completion: May 2021

2016 – Present

UNDERGRADUATE STUDIES:

Shanghai University of Finance and Economics
B.B.A in Accounting

2010 – 2014

University College London
Visiting Undergraduate

2012 – 2013

RESEARCH INTEREST:

Corporate Governance, Information Environment, and Cultural Finance.
Topics: Media and Social Networks.

IN PROGRESS:

“The Effect of Local Newspaper Entry and Exit on Financial Markets.”

Local newspapers can alleviate information asymmetry by providing timely and informative news on local firms, which are not usually covered by national newspapers. To investigate this hypothesis, I use data on entries and exits of US daily local newspapers from 1824 to 2004 to estimate effects on firm liquidity, trading volume, intraday volatility, and dispersion of stock returns. I focus my analysis on the years 1925 - 1956, when local newspapers were a uniquely important source of information on local firms. I use the later years of data to study how the effect of local newspapers changes after the introduction of television and the Internet. I find that local newspapers improve the local firm liquidity and have a robust positive effect on trading volume. The intraday volatility and the dispersion of stock returns are reduced when newspapers are available to the local investors. The effect is driven mainly by the first newspaper in a market, and the effect of a second or third paper is significantly smaller. The effect on financial outcomes diminishes when newspapers were substituted by television and the Internet.

“The Making of the Modern Chinese Executive: The Role of Cultural Revolution,” with Henrik Cronqvist and Frank Yu.

We analyze the long-term effects of the trust-destroying event, the Cultural Revolution, on modern Chinese CEOs and the way they manage firms. We find that, even decades after the Cultural Revolution, Cultural Revolution CEOs still have low interpersonal trust and are reluctant to take financial risks, factoring the chances of being cheated. Overall, Cultural Revolution CEOs take on less debt and, conditioning on taking lower amount of debt, they rely more on public debt rather than bank loans. They also undertake less mergers and acquisitions, which are considered risky compared to the organic internal growth. Cultural Revolution CEOs exhibit a more sensitive investment behavior to the current cash flows. The effects are the strongest when CEOs experienced the Cultural Revolution in their “impressionable year” (18 - 22 years old) than any other periods in their life.

TEACHING & RESEARCH EXPERIENCES:

Teaching Assistant:

Mergers and Acquisitions (MBA & EMBA)	Spring 2017, 2018
Private Equity and Venture Capital (MBA & EMBA)	Spring 2017, 2018
Introduction to Private Equity and Venture Capital (undergraduate)	Spring 2017, 2018
Fundamentals of Finance (MBA & EMBA)	Fall 2017

Research Assistant:

Harvard University & NBER, Visiting Research Fellow for Professor Richard B. Freeman	2016
--	------

HONORS & AWARDS:

2016	University of Miami Business School Fellowship
2013	Best Paper Award, Shanghai University of Finance and Economics
2011	Renmin Scholarship, Shanghai University of Finance and Economics
2009	China High School Biology Olympiad, Regional Second Place

CONFERENCE PRESENTATIONS:

2017	Miami Business School Brown Bag Seminar
------	---

PROFESSIONAL SERVICES:

Discussion:

2018	FMA Annual Meeting (San Diego, scheduled)
2017	FMA Annual Meeting (Boston), China International Conference in Finance (Hangzhou)

Referee: *International Review of Finance*

Organizer:

2017, 2018	Showcasing Women in Finance Conference (Miami)
------------	--