

BING VIOLET XU

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EDUCATION

University of Oklahoma <i>Ph.D. in Finance</i>	2020 – Present
Northeastern University <i>M.S. in Finance</i>	2018 – 2019
Nanjing Audit University <i>B.S. in Economics (Major in Finance)</i>	2014 – 2018

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, Managerial Compensation, Corporate Social Responsibility, Artificial Intelligence, Climate Finance, Energy Finance

PUBLICATION

Energy Finance, with *William L. Megginson* and *Herber Farnsworth*. April 2022, **Oxford Research Encyclopedia of Finance and Economics**.

WORKING PAPERS

1. The CEO Compensation Sustainability Goals' Disconnect: Evidence from the Oil and Gas Industry

with *Sudheer Chava*, *Lubomir P. Litov*, and *Runzu Wang*

Abstract: Using novel hand-collected data of managerial annual incentive plans (AIP) goals in 1994-2020, we characterize the presence of sustainability compensation targets. We show that sustainability targets are often quantified with corresponding overall weight in the incentive plan instead of rarely observed sustainability modifiers. Examining Fortune 250 firms, we find that such sustainability goals are uncommon and available in about 8% of the sample as recent as 2020. Moreover, most such firms are in the oil & gas industry. Turning exclusively to the latter, we show that sustainability goals are only effective in reducing CO_2 emissions, environmental penalties, and toxicity emissions for past polluters. No such effect is present in green innovation. Our results suggest that sustainability compensation goals are valuable if implemented in firms with high past pollution levels, exclusively, consistent with optimal contracting. Since sustainability goals are associated with slower sales growth and lower profitability, therefore boards need judiciously apply such contracts. Using firm inclusion in the Board Accountability Project and state adoption of director duties statutes as well as industry sustainability compensation practices as instruments for adopting sustainability targets, we confirm that our results are causal.

Presentations: Conference on Empirical Legal Studies (2023), Erasmus Corporate Governance Conference (2023), Sofia University (2023)

2. Do Director Skill Sets Affect Firm ESG Responsibilities?

Abstract: This study investigates the relationship between the environmental, social, and governance (ESG)-related skill sets of firms' board directors and corporate ESG performance. Looking at S&P 1500 firms from 2009 to 2022 which includes the years of heightened ESG awareness, my analysis does not support the notion that directors' ESG skills enhance firms' ESG performance, and it uncovers a prevalent trend of "competency washing" among firms. Specifically, when examining ESG

dimensions including environmental, human capital, and others, I find no evidence that directors' skill sets contribute to improved corporate ESG performance; in fact, such skill sets may even lead to worse firm ESG outcomes. However, I do reveal evidence indicating that director skill sets in ESG matters increase the likelihood of incorporating ESG objectives into CEO contracts. Additionally, when segmenting our sample into S&P 500 firms and those outside the index, I find that firm size matters — directors' ESG skill sets are more influential in affecting CEO contracts within S&P 500 firms.

Presentations: University of Oklahoma (2023), WFC (2024)

TEACHING EXPERIENCE

University of Oklahoma, Independent Instructor
FIN 3403 Financial Intermediaries and Markets (Upper division undergrad/graduate course)

- Fall 2022; Class size: 34
- Summer 2024; Class size: 36

SKILLS

Programming: SAS, STATA, Excel VBA, \LaTeX , Python, R
Languages: English (Fluent), Chinese (Native)

CERTIFICATES

Advanced Learning Algorithms (Credential ID: MTBHMYT7U5HZ), Stanford University	July 2023
Supervised Machine Learning: Regression and Classification (Credential ID: HHHFHM XRQY6E), Stanford University	June 2023
Instruction Eligibility Certificate , University of Oklahoma	April 2022

MEMBERSHIPS

AFA, WFA, NFA, FMA

REFERENCES

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