

Xian Sun

Carey Business School
Johns Hopkins University
100 International Drive
Baltimore, MD, 21202

Phone: 410 234-9425 (o)

Email: xian.sun@jhu.edu

Education

- Ph D, Rensselaer Polytechnic Institute, 2006: Finance
- MBA, Rensselaer Polytechnic Institute, 2002 Major: Finance
- BA, Shanghai Jiaotong University, 2000
Major: English and International Finance (Dual Degree)

Current Professional Position

Associate Professor in Accounting and Finance, Carey Business School, Johns Hopkins University
(August 2018 - current)

Assistant Professor in Finance, Carey Business School, Johns Hopkins University
(August 2009- August 2018)

Teach Finance Classes at the Executive MBA, MBA, Masters and Undergraduate Levels:
Corporate Finance, Financial Intermediation and Risk Management, Financial Accounting,
Advanced Financial Statement Analysis, Managerial Accounting, and Mergers and
Acquisitions.

Other Professional Positions

Visiting Professor,
Beijing Institute of Technology, Beijing, China. (June 2012 - 2016)

Beijing Normal University, Beijing, China (June 2013- June 2015)

University of International Business and Economics, Beijing, China (June 2016- current)

Chair Professor,
School of Business, East China University of Science and Technology. (June 2016 – current)

U.S. Government

Senior Financial Economist, Office of Comptroller of the Currency, (August 2008 - August 2009) and Financial Economist, Office of Comptroller of the Currency, (July 2006 – August 2008).

Principle Responsibilities:

-Provide quantitative assessments of national banks' market risk management to the national examiners. The focused areas cover balance sheet management, mortgage banking, securitization, structured products, and fair value options. The supervised banks include Bank of America, Wells Fargo, Citi, Wachovia, and Trustmark.

-Provide monthly update to the OCC agency wide that features bank bond spreads, term structure of swap rates, forward rates, term structure of implied volatility and the mortgage market.

Awards and Honors

Excellence in Teaching Award 2019, The Johns Hopkins University Alumni Association
Excellence in Teaching Award 2018, The Johns Hopkins University Alumni Association

Dean's Award. (July 2019)

Dean's Award. (July 2018)

Dean's Award. (July 2017)

On-The-Spot Awards, (Excellence in Assisting Exams on Market Risk Assessment of Banks)
Office of Comptroller of the Currency. (September 2007; August 2008).

Del and Edith Karger, Best Dissertation Prize in the Management School, Rensselaer
Polytechnic Institute. (2006).

Research Fellowship, Rensselaer Polytechnic Institute. (September 2004).

Scholarly Publications

Book Chapters

Patro, D. Siddique, A., and **Sun, X.** 2013. Stress testing for market risk. ***Stress Testing: Approaches, Methods and Applications.*** Risk Books.

Journals

Liu,Q., Sun, X., and Wu, H., 2019. Premier Advisory Services for VIP Acquirers. *Journal of Corporate Finance* 54. 1-25.

Sun, X., Gunia, B., 2018. Economic Resources and Corporate Social Responsibility. *Journal of Corporate Finance* 51, 332-351.

Sun, X., Lee, S., Phan, P., 2017. Family Firm R&D Investments in the 2007-2009 Great Recession. Journal of Family Business Strategy. Forthcoming.

Hasan, I., Khalil, F., Sun, X., 2017. The impacts of intellectual property rights protection on cross-border M&As. Quarterly Journal of Finance 7.

Ma, M., Sun, X., Waisman, M., Zhu, Y. 2016. State ownership and market liberalization: Evidence from China's domestic M&A market. Journal of International Money and Finance Available online July 2016.

Francis, B., Hasan, I., Sun, X., Wu, Q. 2016. CEO Political Preference and Corporate Tax Sheltering. Journal of Corporate Finance 38, 37-53.

Hasan, I., Siddique, A., and Sun, X. 2015. "Invisible" Hand of Market Discipline: Capital Adequacy Revisited. Journal of Banking and Finance 50, 475-492.

Francis, B., Hasan, I., Sun, X., Waisman, M. 2014. Can Firms Learn by Observing? Evidence from Cross-Border M&As. Journal of Corporate Finance 25, 202-215.

Francis, B., Hasan, I., and Sun, X. 2014. The certification role of financial advisors in cross border M&As. International Review of Financial Analysis 32, 143-158.

Francis, B., Hasan, I., and Sun, X. 2014. Does relationship matter? The choice of financial advisors. Journal of Economics and Business 73, 22-47.

Patro, D., Qi, M., and Sun, X. 2013. A Simple Indicator of Systemic Risk. Journal of Financial Stability 9, 105-116.

Kobeissi, N. and Sun, X. 2010. Ownership Structure and Bank Performance: Evidence from the Middle East and North Africa Region. Comparative Economic Studies, 52, 287-323.

Francis, B., Hasan, I., Lothian, J. and Sun, X. 2010. The Signaling Hypothesis Revisited: Evidence from Foreign IPOs. Journal of Financial and Quantitative Analysis, 45, 81-106.

Kobeissi, N., Sun, X., and Wang, H. (2009). Managerial Labor-Market Discipline and the Characteristics of Merger and Acquisition Transactions. Journal of Business Research. 63, 721-728.

Francis, B., Hasan, I. and Sun, X. 2009. Political Connections and the Process of Going Public: Evidence from China. Journal of International Money and Finance, 28, 696-719.

Francis, B., Hasan, I. and Sun, X. 2008. Financial Market Integration and the Value of Global Diversification: Evidence for US Acquirers in Cross-Border Mergers and Acquisitions. Journal of Banking and Finance, 32, 1522-1540.

Refereed Journal Articles under Submission

Francis, B., **Sun, X.**, Wu, Q., Ren, N. Do Better Managers Get Better Loan Contracts? R&R

Liu, Q., **Sun, X.**, Wu, H. Premier Financial Advisory Service in M&As. R&R

Francis, B., Hasan, I., and **Sun, X.**, CEO Compensation and Covenant Violation. Submitted.

Working Papers

Francis, B., Hasan, I., Liu, Q. and **Sun, X.** Creditor Control and CEO Compensation.

Francis, B., Wu, Q., **Sun, X.**, Do talented managers avoid more taxes?

Jiang, E., Sun, X., Zhang, H., The rising De Facto Power: China Evidence

Presentations

Sun, X. (Presenter & Author), 2019 FMA, “The rising of De Factor Power: Evidence from China”, New Orleans. (October 2019)

Sun, X. (Presenter & Author), 2018 ICIS. “Family Firm R&D Investments in the 2007-2009 Great Recession”. Tsinghua University, Beijing. (July 2018)

Sun, X. (Author), 2017 AOM. “Beyond the ivory tower: The impacts of university-business partnerships on competitive rivalry”. Atlanta. (August 2017)

Sun, X. (Author), 2016 FMA, “Dissecting the Financial Crisis of 2008: The Role of Credit Valuation Adjustments”. Las Vegas. (October 2016)

Sun, X. (Presenter & Author), 2016 FMA, “Wealth and Corporate Social Responsibilities”. Las Vegas. (October 2016)

Sun., X., (Author), 2016. “The trade-off between compensation contracts and debt covenants in financial contracting”, the 6th FEBS, Malaga (June, 2016)

Sun, X. (Presenter & Author), 2016 European FMA, “Creditor Control and CEO Compensation”. Helsinki. (June 2016)

Sun, X. (Presenter & Author), 2015 FMA Annual Meeting, “Are You a VIP? Premier Financial Advisory Service in M&As,” Financial Management Association, Orlando. (October 2015)

Sun, X. (Author Only), 2014 FMA Annual Meeting, "Formal and Informal Institutions and Going Public in China," Financial Management Association, Nashville. (October 2014).

Sun, X. (Presenter & Author), 2014 FMA Annual Meeting, "Managerial Ability and Tax Avoidance," Financial Management Association, Nashville. (October 2014).

- Sun, X. (Presenter & Author), 2014 FMA Annual Meeting, "Paths of Bankruptcy and Corporate Restructuring," Financial Management Association, Nashville. (October 2014).
- Sun, X. (Author Only), AAA 2014 Annual Meeting, "Do Better Managers Get Better Loan Contracts?," American Accounting Association, ATLANTA. (August 2014).
- Sun, X. (Author Only), AAA Southeast Meeting, "Managerial ability and tax avoidance," American Accounting Association, Tampa, FL. (March 2014).
- Sun, X. (Author Only), AAA Northeast Region Meeting, "Managerial ability and bank loan," American Accounting Association, Hartford, CT. (October 2013).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Financial Management Association Annual Meeting, "CEO Political Affiliation and Firms' Tax Avoidance," FMA, Chicago. (October 2013).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Financial Management Association Annual Meeting, "Creditor Rights and Firm Cash Holdings in U.S.," FMA, Chicago. (October 2013).
- Sun, X. (Presenter & Author), Siddique, A. (Author Only), Hasan, I. (Author Only), 3rd International Conference of the Financial Engineering and Banking Society, "Monitoring the "Invisible" Hand of Market Discipline: Capital Adequacy Revisited," The Financial Engineering & Banking Society, Paris. (June 2013).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Asian FMA, "CEO Compensation and Covenant Violations," FMA, Shanghai, China. (April 2013).
- Sun, X. (Author Only), Harner, M. (Presenter & Author), Phan, P. (Author Only), ABI Commission Field Hearing, "Corporate Governance and Bankruptcy: Predicting Restructuring Paths," American College of Bankruptcy Event, Washington DC. (March 2013).
- Sun, X. (Author Only), Michelle, H. (Presenter & Author), Phan, P. (Author Only), The Bankruptcy Success Modeling Conference, "Corporate Governance and Bankruptcy: Predicting Restructuring Paths," UCLA School of Law, UCLA. (February 2013).
- Sun, X. (Author Only), Francis, B. (Presenter & Author), Hasan, I. (Author Only), American Economic Association annual conference, "CEO Compensation and Covenant Violations," San Diego. (January 2013).
- Sun, X. (Author Only), Francis, B. (Author Only), Hasan, I. (Author Only), Zhou, M. (Presenter & Author), American Economic Association annual conference, "The Effects of Political and Legal Institutions On the Going Public Process: Evidence from China," San Diego. (January 2013).

- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Zhou, M. (Author Only), Research Seminar, "The Effects of Political and Legal Institutions On the Going Public Process: Evidence from China," East China University of Technology and Science, Shanghai, China. (December 2012).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Zhou, M. (Author Only), Research Seminar, "The Effects of Political and Legal Institutions On the Going Public Process: Evidence from China," Jiangsu University, Zhenjiang, China. (December 2012).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Zhou, M. (Author Only), World Finance & Banking Symposium, "The Effects of Political and Legal Institutions On the Going Public Process: Evidence from China," Cheung Kong Graduate Schooll of Business, Shanghai, China. (December 2012).
- Sun, X. (Presenter & Author), BEIJING-INFORMS International Meeting, "Do Institutions Matter? Evidence from China's IPO Process," Qinghua University, Beijing, China. (June 25, 2012).
- Sun, X., Research Seminar, "CEO's Political Preferences and Firm's Tax Avoidance," Shanghai University of Finance and Economics, Shanghai, China. (June 12, 2012).
- Sun, X. (Presenter & Author), Zhang, G. (Author Only), Financial Management Association European Conference, "Too Much Leverage? Too Few Loans.," FMA International, Istanbul, Turkey. (June 8, 2012).
- Sun, X., Financial Market Workshop, "CEO's Political Preferences and Firm's Tax Avoidance," Fordham University, NYU & Rensselear, NYC, NY. (May 8, 2012).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Financial Management Association Annual Meeting, "CEO Compensation and Covenant Violation," Financial Management Association International, Denver, Colorado. (October 19, 2011).
- Sun, X. (Presenter & Author), Financial Management Association Annual Meeting, "Do IPR Create Value: Evidence from cross-border M&As," Financial Management Association International, Denver, Colorado. (October 19, 2011).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Research Seminar, "CEO Compensation and Covenant Violation," Nanjing University, Nanjing, China. (June 2, 2011).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Research Seminar, "CEO Compensation and Covenant Violation," Shanghai Tongji University, Shanghai, China. (June 1, 2011).

- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Research Seminar, "CEO Compensation and Covenant Violation," Shanghai University of Finance & Economics, Shanghai, China. (May 31, 2011).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Research Seminar, "CEO Compensation and Covenant Violation," Shanghai Jiaotong University, Shanghai, China. (May 30, 2011).
- Sun, X. (Author Only), Wang, H. (Presenter & Author), Fang, Y. (Author Only), Zhang, X. (Author Only), Midwest Finance Association, "Previous Alliance Experience and Acquirer Returns," Chicago, Illinois. (March 4, 2011).
- Sun, X. (Presenter & Author), Hasan, I. (Author Only), Siddique, A. (Author Only), Financial Management Association Annual Meeting, "Capital Adequacy Revisited: What banks report versus what markets say," Financial Management Association International, New York, New York. (October 2010).
- Sun, X. (Presenter & Author), "Measuring and monitoring risk," China Banking Regulatory Commission, Beijing, China. (June 2010).
- Sun, X. (Presenter & Author), "Using market information to monitor risk," Nanjing University, Nanjing, China. (June 2010).
- Sun, X. (Presenter & Author), Patro, D. (Author Only), Qi, M. (Author Only), "A Simple Indicator of Systemic Risk," Office of Comptroller of the Currency, Washington, DC. (May 2010).
- Sun, X. (Presenter & Author), "CEO Compensation and Corporate Governance," Tianjing University of Economics and Finance, Tianjing, China. (May 2010).
- Sun, X. (Author Only), Hasan, I. (Author Only), Siddique, A. (Presenter & Author), "Capital Adequacy Revisited: What banks report versus what markets say," Office of Comptroller of the Currency, Washington, DC. (September 2009).
- Sun, X. (Author Only), Hasan, I. (Presenter & Author), Francis, B. (Author Only), "Political Connections and the Process of Going Public: Evidence from China," Massey University, Auckland, New Zealand. (January 2009).
- Sun, X. (Author Only), Hasan, I. (Presenter & Author), Francis, B. (Author Only), Australasian Banking and Finance Conference, "Political Connections and the Process of Going Public: Evidence from China," The School of Banking and Finance at the Australian School of Business, Sydney. (December 2008).

- Sun, X. (Author Only), Hasan, I. (Author Only), Francis, B. (Author Only), The 21st Australian Finance and Banking Conference, "Home Bias at the Selection of Financial Advisors in Cross-border M&As," University of New South Wales, Sydney Australia. (December 2008).
- Sun, X. (Author Only), H, I. (Presenter & Author), Francis, B. (Author Only), Emerging Market Conference, "Political Connections and the Process of Going Public: Evidence from China," London Business School, London, UK. (November 2008).
- Sun, X. (Author Only), Hasan, I. (Presenter & Author), Francis, B. (Author Only), Finance Conference in Honor of Stephen D. Smith, "Political Connections and the Process of Going Public: Evidence from China," Federal Reserve Bank of Atlanta, Atlanta. (September 2007).
- Sun, X. (Author Only), Hasan, I. (Presenter & Author), Francis, B. (Author Only), Banking and Finance Conference, "Political Connections and the Process of Going Public: Evidence from China," University of Rome, Rome, Italy. (December 2006).
- Sun, X. (Author Only), Francis, B. (Author Only), Hasan, I. (Author Only), Asian FA Financial Management Association Annual Meeting, "Financial Market Integration and Internal Capital Markets: International Evidence," Financial Management Association International, Auckland, New Zealand. (2006).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), the 30th Journal of Banking and Finance annual conference, "Financial Market Integration and Internal Capital Markets: International Evidence," Peking University, Beijing, China. (2006).
- Sun, X. (Presenter & Author), Hasan, I. (Author Only), Francis, B. (Author Only), Financial Management Association Annual Meeting, "Financial Market Integration and Internal Capital Markets: International Evidence," Financial Management Association International. (October 2006).
- Sun, X. (Presenter & Author), Hasan, I. (Author Only), Francis, B. (Author Only), Financial Management Association Annual Meeting, "How Do firms Choose Financial Advisors and Why Do They Switch?," Financial Management Association International. (October 2006).
- Sun, X. (Presenter & Author), Hasan, I. (Author Only), Francis, B. (Author Only), Financial Management Association Annual Meeting, "Political Connections and the Process of Going Public: Evidence from China," Financial Management Association International. (October 2006).
- Sun, X. (Author Only), Francis, B. (Author Only), Hasan, I. (Author Only), Asian FA Financial Management Association Annual Meeting, "Ownership Structure and IPO Underpricing: China Evidence," Financial Management Association International, Malaysia. (2005).
- Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Asian FA Financial Management Association Annual Meeting, "The Certification Role of U.S.

Financial Advisors in Cross-Border M&As," Financial Management Association International, Malaysia. (2005).

Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Southern Finance Association Annual Meeting, "Financial Market Integration and Shareholders' Wealth: Evidence from Cross-Border Mergers and Acquisitions," Southern Finance Association, Key West, Florida. (2005).

Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Asian FA Financial Management Association Annual Meeting, "Why Do firms Switch Financial Advisors?," Financial Management Association International, Malaysia. (October 2005).

Sun, X. (Presenter & Author), Hasan, I. (Author Only), Francis, B. (Author Only), Financial Management Association Annual Meeting, "Ownership Structure and IPO Underpricing: China Evidence," Financial Management Association International. (October 2005).

Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Financial Management Association Annual Meeting, "The Certification Role of U.S. Financial Advisors in Cross-Border M&As," Financial Management Association International. (October 2005).

Francis, B. (Author Only), Hasan, I. (Author Only), Sun, X. (Presenter & Author), Financial Management Association Annual Meeting, "Why Do firms Switch Financial Advisors?," Financial Management Association International. (October 2005).

Sun, X. (Presenter & Author), Francis, B. (Author Only), Hasan, I. (Author Only), Financial Management Association Annual Meeting, "The Role of Financial Advisors in Cross-border M&As," Financial Management Association International. (October 2004).

Media Contributions

Internet

CNSNews.com. (March 3, 2012).

Newspaper

JHU Gazette. (March 26, 2012).

Radio

KCSN radio producer. (April 25, 2012).

Professional Service

Editorial Advisory Board, Managerial Finance. (March 2017 - Present)

Reviewer, Journal Article, Journal of International Money and Finance. (August 2010 - Present).
Reviewer, Journal Article, Journal of Money, Credit and Banking. (July 2010 - Present).
Reviewer, Journal Article, Journal of Banking and Finance. (July 2009 - Present).
Reviewer, Journal Article, Journal of Financial Stability. (April 2011 - Present).
Reviewer, Journal Article, Emerging Markets Finance and Trade. (November 2010 - Present).
Committee Member, Financial Management Annual Meeting Program Committee. (November 2010 - March 2011).

Personal

U.S. Permanent Resident

References

Available upon request.