

**ZHIYONG (JOHN) LIU**  
(August 2025)

Email: [zyliu2@gmail.com](mailto:zyliu2@gmail.com) Website: <https://sites.google.com/site/zyliu2>

**EDUCATION**

Ph.D., Managerial Economics & Strategy, [Kellogg School of Management](#), [Northwestern University](#), 2005  
M.A., Applied Economics, [Guanghua School of Management](#), [Peking University](#), 1996  
B.A., Economics, [Economics and Management School](#), [Wuhan University](#), 1993

**ACADEMIC EXPERIENCE**

[Donald W. Scott College of Business](#), [Indiana State University](#)

Professor of Insurance & Risk Management, August 2018 ---

Associate Professor of Insurance & Risk Management, January 2012-July 2018

**Networks Financial Institute (NFI), Indiana State University**

Fellow, 2013-present

[Asian Journal of Law and Economics](#)

Co-Editor, 2012 -present

**J. Mack Robinson College of Business, Georgia State University**

Assistant Professor of Risk Management & Insurance, August 2005–December 2011

**Kellogg School of Management, Northwestern University**

Teaching/Research Assistant, 2000-2004

**School of Economics & Management, Tsinghua University**

Lecturer of Economics, 1996-1998

**Short-Term Visiting Appointments**

Department of Finance, Jilin University

School of Innovation & Entrepreneurship, Shandong University (Adjunct Professor, Summer, 2025 ---)

School of Economics, Shandong University

College of Economics & Management, Nanjing Forestry University (Adjunct Professor, Summer, 2018, 2019)

College of Business, East China University of Political Science and Law

**RESEARCH INTERESTS**

Risk Management & Insurance, Law and Economics, Industrial Organization, Corporate Finance, and Environmental & Development Economics

**PUBLICATIONS & PAPERS**

Finance, Insurance & Risk Management

“Increased Hurricane Risk and Insurance Market Responses,” with Martin Grace and Robert Klein, **Journal of Insurance Regulation**, Winter 2005, Vol. 24, Issue 2, pp.3-32 (lead article). ([ssrn](#))

“Does Product Market Competition Matter for Corporate Risk Management? Theory and Application to the U.S. Property-Liability Insurance Industry,” with Jeungbo Shim, working paper.

“Competition Risk, Financial Stability, and Market Entry and Exit Decisions: Evidence from the U.S. Property-Liability Insurance Industry,” with Patrick Cho and Jeungbo Shim, working paper.



- “The more myopic, the more chaos? How the degree of traders’ short-termism affects the financial market equilibrium,” with Binbin Chen and Shancun Liu, **International Review of Economics & Finance**, September 2021, Vol. 75, pp. 596-608. ([ResearchGate](#)) ([publisher’s version](#))
- “How do property rights affect credit restrictions? Evidence from China’s forest right mortgages,” with Jingwen Xu, Wenjian He, and Hongxiao Zhang, **Small-scale Forestry**, June 2021, Vol. 20, pp. 235-262. ([full text](#)) ([publisher’s link](#))
- “Property rights protection, environmental regulation and corporate financial performance: Revisiting the Porter Hypothesis,” with Wenjian He, Liangmin Tan, and Hongxiao Zhang, **Journal of Cleaner Production**, 2020, Vol. 264. ([ssrn](#)) ([publisher’s version](#))
- “Can anti-corruption help realize the “strong” Porter Hypothesis in China? Evidence from Chinese manufacturing enterprises,” with Wenjian He and Xiaoyang Chen, **Journal of Asian Economics**, 2022, Vol. 80, 101473. ([ssrn](#)) ([publisher’s version](#))
- “Market Integration and Informational Efficiency of Africa’s Stock Markets,” with Godfred Aawaar and Devi Datt Tewari, **Frontiers in Finance and Economics**, December 2017, Vol. 14, Issue 2, pp.50-84. ([ssrn](#))
- “On the economic system factors and control of inflation during transition,” (in Chinese), with Xiaoyan Zhu, **China Financial and Economic News**, October 22, 1994. ([publisher’s version](#))
- “The Effect of Internationalization of Chinese Mainland Economy on Hong Kong as an International Financial Center,” (in Chinese), with Feng Song, **Journal of Tsinghua University**, 1997, Vol. 12, Issue 4.
- “An Analysis on the External Factors of the Financial Reform,” (in Chinese), **Reform & Strategy**, 1994, Vol. 3.
- “Credit restrictions, social capital and farmers’ credit availability: Evidence from China’s forest right mortgages,” with Wenjian He, and Miao Miao, working paper.
- “Competition and Bank Diversification,” with Patrick Cho and Jeungbo Shim, work in progress.
- “On the Role of Insurance in Mitigating Credit Rationing: Traditional versus Parametric Insurance,” with Gabe Youngblood, work in progress.
- “Does Competition Drive Up Corporate Demand for Insurance? Evidence from Chinese Industrial Firms”, with Wei Huang, work in progress.
- “Strategic Allocation of Internal Capital as a Commitment and Screening Device,” work in progress.
- “Optimal Product Risk Management with Learning and Asymmetric Information,” work in progress.
- “Mother Nature on the Rampage: Implications for Insurance Markets,” with Martin Grace and Robert Klein, working paper.

## Contractual Risk, Information, Law and Economics, IO

- “Incomplete Contracts under Uncertainty and Asymmetric Information: An Experimental Study,” with Siyu Wang. *Under Review* at **Experimental Economics**.
- “When Is Duplication of Effort a Good Thing in Law Enforcement?” with Zhewei Wang and Zhendong Yin, **Journal of Public Economic Theory**, 2022, Vol. 24, Iss. 4, pp. 682-708. ([ResearchGate](#)) ([publisher’s version](#))
- “Private Information and the Option to Not Sue: A Re-evaluation of Contract Remedies,” with Ronen Avraham, **Journal of Law, Economics, & Organization**, April 2012, Vol. 28, Issue 1, pp.77-102. ([ssrn](#)) ([publisher’s version](#))



- “Unrequested Benefits, Damages Assessment, and Information Acquisition,” with Ronen Avraham and Yue Qiao, **American Law and Economics Review**, 2021, 23(1): 207-253. ([ssrn](#)) ([publisher's version](#))
- “Incomplete Contracts with Asymmetric Information: Exclusive versus Optional Remedies,” with Ronen Avraham, **American Law and Economics Review**, Fall 2006, Vol. 8, Issue 3, pp.523-561. ([ssrn](#)) ([publisher's version](#))
- “Multimarket Exit, Strategic Merger, and Collusion,” **Journal of Institutional and Theoretical Economics**, September 2017, Vol. 173, Issue 3, pp.395-418 (lead article). ([ssrn](#)) ([publisher's version](#))
- “Stackelberg Leadership with Demand Uncertainty,” **Managerial and Decision Economics**, July 2005, Vol. 26, pp.345-350. ([ssrn](#)) ([publisher's version](#))
- “Vertical Restraints, the *Sylvania* Case, and China’s Antitrust Enforcement,” with Yue Qiao, **Review of Industrial Organization**, September 2017, Vol. 51, Issue 2, pp.193-215. ([ssrn](#)) ([publisher's version](#))
- “Ex Ante versus Ex Post Expectation Damages,” with Ronen Avraham, **International Review of Law and Economics**, December 2012, Vol. 32, Issue 4, pp.339-355 (lead article). ([ssrn](#)) ([publisher's version](#))
- “Abuse of Market Dominance under China’s 2007 Anti-monopoly Law: A Preliminary Assessment,” with Yue Qiao, **Review of Industrial Organization**, August 2012, Vol. 41, Issues 1-2, pp.77-107. ([ssrn](#)) ([publisher's version](#))
- “Reliance, Loss Mitigation, and Disgorgement Damages for Breach of Contract,” with Ronen Avraham, Yue Qiao, and Peng Zhao. *Revise & Resubmit* at **Journal of Institutional and Theoretical Economics**.
- “The Sequential-Option Remedy for Breach of Contract,” with Ronen Avraham, working paper.
- “Strategic Garbling: Self-Imposing A Veil of Ignorance,” work in progress.
- “Strategic Optional Contract Remedies,” with Ronen Avraham, work in progress.
- “Investment Incentives and Efficiency under Optional vs. Exclusive Remedy Contracts,” with Ronen Avraham, work in progress.
- “Strategic R&D Competition in an Uncertain Market,” work in progress.

## Environmental Risk, Property Rights, Law & Finance

- “Shadow Price Guided Capacity Governance in Electric Vehicle Battery Reverse Logistics: A Hypergraph Optimal Transport Study,” with Zhonglin Ma, Cheng Zhao, Guida Xu, and Chao Wang. *Under Review* at **Transportation Research Part E: Logistics and Transportation Review**.
- “Can anti-corruption help realize the “strong” Porter Hypothesis in China? Evidence from Chinese manufacturing enterprises,” with Wenjian He and Xiaoyang Chen, **Journal of Asian Economics**, 2022, Vol. 80, 101473. <https://doi.org/10.1016/j.asieco.2022.101473> ([Share link](#))
- “Property rights protection, environmental regulation and corporate financial performance: Revisiting the Porter Hypothesis,” with Wenjian He, Liangmin Tan, and Hongxiao Zhang, **Journal of Cleaner Production**, 2020, Vol. 264. ([ssrn](#)) ([publisher's version](#))
- “How do property rights affect credit restrictions? Evidence from China’s forest right mortgages,” with Jingwen Xu, Wenjian He, and Hongxiao Zhang, **Small-scale Forestry**, June 2021, Vol. 20, pp. 235-262. ([full text](#)) ([publisher's link](#))
- “CO<sub>2</sub> Emissions Accounting and Carbon Peak Prediction of China's Papermaking Industry,” with Jiameng Yang, Yuchen Hua, Jiarong Ye, and Shiyong Xu, **Forests**, 2022, 13 (11), 1856. ([publisher's version](#)) ([doi](#))



- “Exploring the Influence of Land Titling on Farmland Transfer-Out Based on Land Parcel Data,” with Ting Ye, and Wenjian He, **Sustainability**, 2022, 14 (5), 2633. ([publisher's version](#)) ([doi](#))
- “Spatial-Temporal Distribution and the Influencing Factors of Water Conservation Function in Yunnan, China,” with Zhuo Qin, Jiameng Yang, and Mengyuan Qiu, **Applied Sciences**, 2023, 13(21), 11720. ([publisher's version](#)) ([doi](#))
- “A Survey of New Institutional Economics,” (in Chinese), **Finance and Economics**, 1995, Vol. 1.
- “On the barriers to the development of business groups,” (in Chinese), **China Business Journal**, June 01, 1993.
- “Credit restrictions, social capital and farmers’ credit availability: Evidence from China’s forest right mortgages,” with Wenjian He, and Miao Miao, working paper.
- “Environmental Information Disclosure Regulation and Green Innovation,” with Wenjian He, Xin Wang, and Miao Miao, work in progress.

### Supply Chain Risk and Contracting, Operations, & Miscellaneous

- “Shadow Price Guided Capacity Governance in Electric Vehicle Battery Reverse Logistics: A Hypergraph Optimal Transport Study,” with Zhonglin Ma, Cheng Zhao, Guida Xu, and Chao Wang. *Under Review* at **Transportation Research Part E: Logistics and Transportation Review**.
- “Does Uncertainty Spread Vertically? A Theory of Multi-Layer Newsvendors under Asymmetric Information,” with Jiameng Yang and Steve Lamb, **International Transactions in Operational Research**, July 2020, Vol. 27, Issue 4, pp. 2112-2138. ([ssrn](#)) ([publisher's version](#))
- “The impact of firms’ social ties with customers on dual-channel supply chains,” with Wei Wei, Shue Mei, and Jiameng Yang, **Marketing Intelligence and Planning**, August 2020, Vol. 38, No.6, pp. 777-796. ([ssrn](#)) ([publisher's version](#))
- “Multi-Marginal Optimal Transport on Multi-Layer Logistics Networks: Equivalence, Path-Induced Gaps, and Four-Point Cross-Difference Diagnostics” with Zhonglin Ma, Chao Wang, and Cheng Zhao, work in progress.
- “How Does Exclusive Dealing Affect Platform Competition? Theory and Evidence of the Short Video Platform Market,” with Yue Qiao and Xi Yang. *Under Review* at **Manufacturing & Service Operations Management**.
- “Resource Allocation and the Institutional Choice: A Reconsideration of the Socialist Market Economy,” (in Chinese), **Journal of Shanxi Finance and Economics College**, 1995, Vol. 2.
- Chinese version translation of Walter Nicholson’s **Microeconomic Theory: Basic Principles and Extensions** (with Baoxian Zhu *et al.*), 1999, China Econ. Publishing Co.

### CONFERENCE PRESENTATIONS

- “Competition Risk, Financial Stability, and Market Entry and Exit Decisions: Evidence from the U. S. Property-Liability Insurance Industry”  
2025 Annual Meeting of the Financial Management Association (Vancouver, Canada, October 24, scheduled)
- “How Does Exclusive Dealing Affect Platform Competition? Theory and Evidence of the Short Video Platform Market”  
2<sup>nd</sup> CRESSE-SDU International Conference on Competition Policy: Antitrust Regulation in Digital Economy (Shandong University, Qingdao, China, May 16, 2025)



“Incomplete Contracts under Uncertainty and Asymmetric Information: Theory and Experiments”

2025 North American Conference of the Chinese Economists Society (University of Michigan, Ann Arbor, MI, March 22)

“Reliance, Loss Mitigation, and Disgorgement Damages for Breach of Contract”

2023 North American Conference of the Chinese Economists Society (University of Oklahoma, Norman, OK, April 01)

“Can anti-corruption help realize the ‘strong’ Porter Hypothesis in China? Evidence from Chinese manufacturing enterprises”

2022 Annual Conference of Midwest Economics Association (Minneapolis, March 25)

University of Zululand webinar for its Faculty of Commerce, Administration, & Law (July 1, 2021)

“Product Market Competition and Corporate Demand for Insurance”

60<sup>th</sup> annual meeting of Southwestern Finance Association (virtual, March 19, 2021)

“The Impact of Macroeconomic Conditions and Policies on Corporate Decisions” conference sponsored by Sun Yat-Sen University, University of Edinburgh, & European Journal of Finance (Lingnan College (University), Sun Yat-Sen University, Guangzhou, China, December 7, 2019)

2018 annual meeting of Western Risk and Insurance Association (Jan. 4, Las Vegas)

2016 annual meeting of Midwest Economic Association (April 1, Evanston)

2014 (8<sup>th</sup>) Biennial Conference of Hong Kong Economic Association (12/13, Shandong Univ.)

2013 annual meeting of Asia-Pacific Risk and Insurance Association (07/29, St. Johns Univ.)

2012 China International Conference on Insurance and Risk Management (07/20, Qingdao)

2011 annual meeting of Southern Risk and Insurance Association (11/21, New Orleans)

2011 annual meeting of American Risk and Insurance Association (08/08, San Diego)

2011 annual meeting of Asian Law and Economics Association (07/08, Univ. of HK)

2011 (6<sup>th</sup>) annual conference of Industrial Economics and Economic Theory (6/19, Shandong Univ.)

“When Is Duplication of Effort a Good Thing? A Theory of Competition and Duplication in Law Enforcement”

2019 annual meeting of Midwest Economics Association (March 17, St. Louis)

“Unrequested Benefits, Damages Assessment, and Information Acquisition”

2018 annual meeting of American Law & Economics Association (May 11-12, Boston Univ., coauthor presented)

“Reliance, Loss Mitigation, and Disgorgement Damages for Breach of Contract”

*Korea Institute for Advanced Study* (KIAS) International Conference on “Applying Game Theory to Humanities, Social Science and Natural Science” (12/16/2016, Seoul, Korea)

“Does Competition Drive Up Corporate Demand for Insurance? Evidence from Chinese Industrial Firms”

2014 China International Conference on Insurance and Risk Management (07/25, Shenzhen)

2013 annual meeting of American Risk and Insurance Association (08/06, DC)

“Accuracy in Damages Assessment and Information Acquisition: A Note”

Keynote Speech, 2013 (11th) annual workshop of Law and Economics in China (6/29, SDU, Jinan)

2012 annual meeting of Asian Law and Economics Association (07/11, Shandong Univ.)

“Ex Ante versus Ex Post Expectation Damages: Does the ‘Lower of the Two’ Approach Make Sense?”

2011 (9<sup>th</sup>) annual workshop of Law and Economics in China (6/18, CUFE, Beijing)



2010 annual meeting of Canadian Law and Economics Association (10/2, Univ. of Toronto)

“Investment Incentives and Efficiency under Optional Remedies”

2011 annual meeting of American Law and Economics Association (5/20, Columbia Univ.)

2011 annual meeting of Asian Law and Economics Association (07/08, Univ. of HK)

“Ex ante or Ex post Expectation Damages?”

2010 annual meeting of American Law and Economics Association (5/7, Princeton Univ.)

2010 annual meeting of Asian Law and Economics Association (8/23, Beijing, UIBE)

“Multimarket Exit”

2009 annual meeting of Midwest Economic Association (Mar., Cleveland)

“Should Courts Ignore Ex Post Information in Determining Contract Damages? A Re-evaluation of Contract Remedies”

2008 annual meeting of American Law and Economics Association (May, Columbia Univ.)

“Mother Nature on the Rampage: Implications for Insurance Markets”

2006 NBER Insurance Project Workshop, Cambridge, MA (Feb. 10)

“Incomplete Contracts with Asymmetric Information --- Exclusive vs. Optional Remedies”

First annual meeting of Asian Law and Economics Association (2005, Seoul, Korea)

“Incomplete Contracts with Asymmetric Information---The Option to Enforce”

2004 annual meeting of American Law and Economics Association (May, Northwestern Univ.)

John M. Olin Conference on “Real Options and the Law”, University of Virginia (Oct. 2004)

## SEMINAR AND WORKSHOP PRESENTATIONS

“Reliance, Loss Mitigation, and Disgorgement Damages for Breach of Contract”

Business School, Kyung Hee University (Seoul, May 26, 2025)

“On the Financing and Incentives of Innovation and Entrepreneurship”

2023 Shandong University International Forum on Innovation, School of Innovation & Entrepreneurship, Shandong University (November 17, 2023, Qingdao; I presented virtually)

“Can anti-corruption help realize the Porter Hypothesis? Evidence from Chinese manufacturing enterprises”

Faculty of Commerce, Administration and Law, University of Zululand, South Africa (July 01, 2021, webinar)

“Reliance, Loss Mitigation, and Disgorgement Damages for Breach of Contract”

School of Economic Research, Shandong University workshop (6/1/2019, Jinan, China)

“Unrequested Benefits, Damages Assessment, and Information Acquisition”

Tel Aviv University law and economics workshop (11/21/2018, Tel Aviv, Israel)

“Vertical Restraints, the *Sylvania* Case, and China’s Antitrust Enforcement”

*Review of Industrial Organization* Workshop at Utrecht University for the special issue on the 40<sup>th</sup> anniversary of the 1977 *Continental T.V. v. GTE Sylvania* U.S. Supreme Court antitrust decision (10/17/2016, Utrecht, the Netherlands)



“Product Market Competition and Corporate Demand for Insurance”

2014 Biweekly Seminar at China Center for Insurance and Social Security Research (CCISSR), Peking University (12/12, Beijing)

Scott College of Business, Indiana State University (June 2011)

“Ex Ante versus Ex Post Expectation Damages: Does the ‘Lower of the Two’ Approach Make Sense?”

Scott College of Business, Indiana State University (June 2011)

Seminar at Law School of Shandong University (06/24/2011)

“Ex Ante or Ex Post Expectation Damages?”

Seminar at School of Economics, Shandong University (December 2010)

“Private Information and the Option to Not Sue: A Re-evaluation of Contract Remedies”

RMI Brown Bag Seminar, Georgia State University (October 2009)

“Should Courts Ignore Ex Post Information in Determining Contract Damages? A Re-evaluation of Contract Remedies”

Law and Economics Colloquium, University of Virginia (July 2008)

“Incomplete Contracts with Asymmetric Information --- Exclusive vs. Optional Remedies”

Seminar at School of Economics, Shandong University (December 2010)

“The Sequential-Option Remedy for Breach of Contract with Two-Sided Uncertainty and Asymmetric Information”

Georgia State University, Chinese University of Hong Kong, Creighton University (Spring 2005)

MEDS Bag Lunch Seminar, Kellogg School of Management, Northwestern University (December, 2004)

“Incomplete Contracts with Asymmetric Information---The Option to Enforce”

Seminar at Law School of Shandong University (06/24/2011)

Law and Economics Workshop, University of Southern California, 2004

## **GRANTS, FELLOWSHIPS AND AWARDS**

ISU *University Research Committee grant* (\$3,940, “Multiple Remedies Contracts: Theory and experiment”), Nov. 2019 – Dec. 2021

ISU *Scott College of Business Faculty Recognition Award for Exemplary Scholarship*: 2017; 2022

*Networks Financial Institute (NFI) research grant* (\$4,000), 2016

*Faculty-Led Short-Term Study Abroad Trip travel grant* from the Center for Global Engagement, Indiana State University, 2020

*Faculty-Led Short-Term Study Abroad Trip travel grant* from the Center for Global Engagement, Indiana State University, 2018

*Faculty-Led Short-Term Study Abroad Trip travel grant* from the Center for Global Engagement, Indiana State University, 2016

(Pro Bono) Member of a research team for a Key Project Grant from China’s National Social Science Foundation to study the Market Definition in China’s Antitrust Enforcement, 2013-2015

Invited *keynote speaker*, 11th annual *workshop of Law and Economics in China*, June 2013, Jinan

Scott College of Business *Summer Research Stipend*, ISU, 2012

*Research Initiation Grant*, Georgia State University (\$8,500), 2009 - 2010

*Robinson College of Business Summer Research Grant*, GSU, 2006, 2007, 2008



*Curriculum Vitae – Z. Liu*

*Kellogg School of Management Fellowship*, 1999 - 2005

*Kellogg School General Motors Research Center for Strategy Travel Fund*, 2004

University of Pittsburgh *economics doctoral fellowship*, 1998-2000

(Pro Bono) Member of a Tsinghua research team in the Department of Economics with a grant from Hong Kong Monetary Authority to study the effect of the globalization of Chinese mainland economy on Hong Kong's role as an international financial center, 1997-1998

*Chang-Gu Faculty Award*, School of Economics & Management, Tsinghua University, 1997

*Aetna Scholarship*, Guanghua School of Management, Peking University, 1995

*Kwang-Hua Distinguished Student Scholarship*, Wuhan University, 1992

## **TEACHING EXPERIENCE**

**Professor / Associate Professor of Insurance & Risk Management, Indiana State University, 2012 –present**

FIN 108: Personal Financial Management

FIN 200: Fundamentals of Finance

FIN 320: Introduction to Financial Services

FIN 471 Financial Management

BUS 311 Business Finance

MBA 622 Strategic Financial Decisions

INS 340 Introduction to Risk and Insurance

INS 341 Life Insurance

INS 345 Commercial Insurance

INS 432 Employee Benefits

INS 435 Planning for Business Owners and Professionals

INS 437 Insurance Operations

INS 499 Surplus Lines Insurance Operations

INS 430 Risk Management & Insurance (capstone)

INS 600 Risk Management & Insurance (Professional MBA)

BUS 100 Introduction to Contemporary Business

BUS 263 Legal Environment of Business

**Assistant Professor of Risk Management & Insurance, Georgia State University, 2005 - 2011**

RMI9100 Ph.D. Seminar on IO and Strategic Risk Management Topics

PFP4000 Personal Financial Planning (undergraduate)

RMI4000 Personal Financial Risk Management (undergraduate)

PFP8400 Personal Financial Planning (MBA)

**Lecturer of Economics, Tsinghua University, 1996 - 1998**

Economics of Money and Banking (graduate)

Money and Banking (undergraduate)

**Teaching Assistant, Kellogg School of Management, Northwestern University, 2000 - 2004**

Microeconomic Analysis, Business Strategy, Statistical Methods for Management Decisions (MBA)

## **Other Teaching Experiences**

Shandong University, summer short courses, 2013, 2015, 2016

Law & Economics, Industrial Economics, Public Economics, and Competition Policy: Theory and Practice (master)

Zhejiang University, Center for Law and Economics, 2014 summer camp for young academics



## *Curriculum Vitae – Z. Liu*

An introduction to law and economics of contracts (graduate students and junior faculty)  
East China University of Political Science and Law, College of Business, summer 2017  
Law and Economics (master)  
Zhongyuan University of Technology, summer 2016, 2018  
Corporate Finance (undergraduate)  
Microeconomics (undergraduate)

## **OTHER EXPERIENCES**

### **Dept. of Economics, University of Pittsburgh**

Ph.D. student, August 1998 - May 1999

### **State Commission of Economy & Trade of P. R. China**

Intern, 1996, wrote macroeconomic report for the FDI unit.

## **UNIVERSITY, COLLEGE, DEPARTMENTAL, AND COMMUNITY SERVICES**

### **Indiana State University**

*University Faculty Affairs Committee (FAC)*: Member, 2024-2026

*University Faculty Senate*: Senator, 2017-2019; 2021-2023

Faculty Mentoring Certificate program, member, 2019-2020

*Theodore Dreiser Distinguished Research and Creativity Award Committee*: Member, 2018, 2019, 2020

*Faculty Distinguished Service Award Committee*: Member, 2016, 2022

*University Research Committee (URC)*: Member, Spring semester 2018, and Fall 2021-Spring 2023

*University Student Affairs Committee (SAC)*: Member, 2012-2014; 2015-2016; 2018-2020; Vice Chair, 2014-2015

*Faculty Scholarship Subcommittee of SAC*: Member, 2012-2013; Chair, 2013-2016; 2018-2020

*Faculty Inclusive Excellence / Faculty Search Consultant* under the office of AVP, Dr. Josh Powers: Member, 2015-2016 (participated in a faculty search process chaired by Dr. Michael Williamson at the College of Technology); 2016-2017 (participated in a faculty search process chaired by Dr. Rusty Gonser at the Department of Biology)

*Asian Pacific Islander (API) Faculty and Staff Council*: Steering Committee Member, 2014-present; Chair, 2018-2019; Secretary, 2019-2020

ISU Chinese Students & Scholars Association faculty advisor, 2019-2021

### **Scott College of Business (College & Department), Indiana State University**

IRM faculty search committee: chair, 2025

SCOB Dean's Assistant search committee: member, 2025

Grade Appeal Committee, Aug. 2024 – July 2026

Scott College of Business ad hoc Strategic Committee: member, 2020

Faculty Council of Scott College of Business: Chair, 2016-2017; Vice Chair, 2015-2016, 2020-2021

FAC (Faculty Affairs Committee): member, 2016-2017; Chair, 2018-2020

CAAC (Curriculum & Academic Affairs Committee): member, 2015-2016, 2020-2024, 2025-2026

Student Affairs Committee: member, 2014-2016

Accounting faculty search committee: member, 2018

IRM faculty search committee: member, 2014

IRM program scholarship committee, 2012-

Gongaware Center/NFI Director search committee: member, 2013

Risk Manager in Residence (RMIR) program sponsored by Spencer Educational Foundation: 2013-present

AFIRM Department personnel committee: member, 2020-present

AFIRM Department student retention & success committee: member: 2013–2014

Insurance & Risk Management undergraduate student advising: 2012–present



Ph.D. dissertation committees

- Fan Liu (Committee Member. Georgia State University, 2012. “Essays on Accident Forgiveness in Auto Insurance”. Currently employed at Shippensburg University, USA)
- Jian Wen (Committee Member. Georgia State University, 2009. “Essays on Adverse Selection and Moral Hazard in Insurance Markets”. Currently employed at the Central University of Finance and Economics, China)

External examiner of Ph.D. dissertations:

- Raphael Warren Jankeeparsad (2022, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis, “Adoption of Bitcoin: The Case of End-User Individuals in South Africa”)
- Olivier Niyitegeka (2020, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis, “Financial contagion in emerging markets: Evidence from BRICS countries”)
- Haiyan Wang (2019, College of Economics and Management, Nanjing Forestry University, China. Ph.D. thesis, “The development of and the mechanisms behind two types of Chinese agricultural land cooperatives: Farmers-initiated versus government-promoted”)
- Kehinde Damilola Ilesanmi (2019, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis, “Systemic Risk, Financial Stability, and Macro-prudential Policy Responses: Evidence from Emerging African Economies”)
- Sheunesu Zhou (2019, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis, “Shadow banking, financial stability and economic performance: Implications for regulation in emerging economies”)
- Godfred Aawaar (2017, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis, “African Stock Markets: Empirics of Development, Integration, Efficiency and Investor Herd Behaviour”)

External reviewer of graduate thesis:

- Jinjing Zhao (2019, College of Economics and Management, Nanjing Forestry University, China. Master thesis, “On the under-forest economy: Evidence from Jiangsu Province”)
- Kehinde Damilola Ilesanmi (2016, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis proposal, “Systemic Risk, Financial Stability, and Macro-prudential Policy Responses: Evidence from Emerging (African) Economies”)
- Sheunesu Zhou (2016, Economics and Finance, Faculty of Commerce, Administration and Law, University of Zululand, South Africa. Ph.D. thesis proposal, “Financial Innovation, Stability and Economic Performance: Implications for Monetary Policy in Emerging Economies”)
- Olivier Niyitegeka (2011-2013, School of Economics and Finance, University of Kwa-Zulu Natal, South Africa. Master thesis, “Evidence of Herd Behaviour in South African Stock Market”)

Georgia State University

- RMI Faculty Recruiting Committee: 2006, 2007, 2009
- RMI Ph.D. Program Committee & Admission Review: 2005–2011
- RMI Seminar co-organizer: 2006–2007

Chinese School of the Wabash Valley (CSWV), Terre Haute, Indiana  
Board Member, 2014-2018

**PROFESSIONAL MEMBERSHIP AND SERVICES**

Member of:



*Curriculum Vitae – Z. Liu*

American Economic Association, American Risk and Insurance Association, Southwestern Finance Association, American Law and Economics Association, Asian Law and Economics Association, Royal Economic Society, Midwest Economics Association, Western Economic Association International

Co-Editor, *Asian Journal of Law and Economics* (official journal of the Asian Law and Economics Association), 2012 - present

Referee for:

*Risk Management and Insurance Review*  
*Finance Research Letters*  
*IEEE Transactions on Computational Social Systems*  
*INFOR: Information Systems and Operational Research*  
*RAND Journal of Economics*  
*Journal of Public Economic theory*  
*Economic Inquiry*  
*Journal of Economics (Zeitschrift für Nationalökonomie)*  
*Managerial and Decision Economics*  
*American Law and Economics Review*  
*Marketing Intelligence & Planning*  
*Emerging Markets Finance and Trade*  
*Asian Journal of Law and Economics*

External Academic Adviser for the Department of Finance and Insurance of Lingnan University (Hong Kong), 2016-2019.

Conference Attendance: Institute for Curriculum and Campus Internationalization (ICCI) at Indiana University, Bloomington's ICCI 2015 conference, May 17-20, 2015.

Discussant:

2025 Annual Meeting of the Financial Management Association (Vancouver, October 24, scheduled)  
2022 Annual Conference of Midwest Economics Association (Minneapolis, March 25-27)  
60<sup>th</sup> annual meeting of the Southwestern Finance Association (March 19, 2021, Virtual), "Product market competition and earnings management" (Leyuan You, Texas State)  
"The Impact of Macroeconomic Conditions and Policies on Corporate Decisions" conference sponsored by Sun Yat-Sen University, University of Edinburgh, & European Journal of Finance (Lingnan College (University), Sun Yat-Sen University, Guangzhou, China, December 7, 2019), "Does Mandatory Policy Matters? Establishment of Independent Directors and Firm Performance: Evidence from Taiwan"  
2019 annual meeting of Midwest Economics Association (March 17, St. Louis), "Ethnic Diversity and the Productivity of Scientists"  
*Review of Industrial Organization* Workshop at Utrecht University for the special issue on the 40<sup>th</sup> anniversary of the 1977 *Continental T.V. v. GTE Sylvania* U.S. Supreme Court antitrust decision (10/17/2016, Utrecht, the Netherlands)  
2016 annual meeting of Midwest Economics Association (April 1, Evanston)  
2013 annual meeting of Asia-Pacific Risk and Insurance Association (07/29, St. Johns Univ.)  
2011 (9<sup>th</sup>) annual workshop of Law and Economics in China (6/18, CUF, Beijing)  
2009 annual meeting of Midwest Economics Association (×2, March, Evanston)

Session Chair:



*Curriculum Vitae – Z. Liu*

- 2025 North America Annual Conference of the Chinese Economists Society, Session “Information & Incentives” (Ann Arbor, MI, March 22)
- 2023 North America Annual Conference of the Chinese Economists Society (Norman, OK, April 01-03)
- 2022 Annual Conference of Midwest Economics Association (Minneapolis, March 25-27)
- “The Impact of Macroeconomic Conditions and Policies on Corporate Decisions” conference sponsored by Sun Yat-Sen University, University of Edinburgh, & European Journal of Finance (Lingnan College (University), Sun Yat-Sen University, Guangzhou, China, December 7, 2019)
- 59<sup>th</sup> annual conference of Southwestern Finance Association (San Antonio, March 11-14, 2020)
- 2016 annual meeting of Midwest Economics Association (April 1, Evanston)
- 2014 (8<sup>th</sup>) Biennial Conference of Hong Kong Economic Association (12/13, Shandong Univ.)
- 2012 annual meeting of Asian Law and Economics Association (two sessions, 07/11, Shandong Univ.)
- 2011 annual meeting of Asian Law and Economics Association (07/08, Univ. of HK)

Panel Speaker:

- 2018 University of Virginia-Bicentennial China Forum on China’s economy and politics (March 31, Charlottesville)

Moderator for two panel sessions of the *Networks Financial Institute (NFI)’s Affordable Care Act Forum in 2013* held in Indianapolis on October 18.

**REFERENCES**

Available upon request.