

**Leo L. Tang**  
Lehigh University  
Accounting Department  
Email: let416@lehigh.edu  
610-758-2922

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## Research Interests

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Financial Accounting: debt markets, credit rating agencies, and municipal accounting.

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## Education

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Ph.D., Accounting, Rutgers, The State University of New Jersey, 2016  
Thesis: Three essays on credit ratings (Chair: Bikki Jaggi)

Masters, Columbia University, 2007.  
School of International and Public Affairs

BS (Highest Honors), Rutgers, The State University of New Jersey, 2004.  
Major: Finance

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## Publications

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1. "The Impact of Dodd-Frank on Credit Ratings", with Valentin Dimitrov and Darius Palia. **Journal of Financial Economics**, Volume 115, Issue 3, March 2015, Pages 505-520.
  - Paper Presentations at AAA FARS Conference (2014), AAA annual meeting (2014), Conference on Empirical Legal Studies (2013), Office of the Treasury (2015), SWUFE (2016)
  - Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation
  - Featured in CFA Digest (July 2015, Volume 45 Issue 7)
2. "Geographic Location of the Firm and Credit Rating Accuracy", with Bikki Jaggi. **Journal of Accounting, Auditing and Finance**, April 2017, Pages 155-181. **(Lead Article)**
  - Paper Presentations at Rutgers (2012), AAA Northeast Conference (2013)
3. "Social Capital and the Municipal Bond Market" with Pei Li and Bikki Jaggi. **Journal of Business Ethics**, forthcoming.
  - Paper Presentations at AAA Annual Conference (2016)

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## Working Papers

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4. "Are Investors Fixated on Credit Ratings?", with Pei Li
  - Revise and Resubmit, Journal of Accounting Auditing and Finance

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## Work In Progress

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5. "Credit Analyst Judgements" with Pei Li and Marietta Peytcheva
6. "Polarization and the Municipal Bond Market" with Pei Li and Bryan Cloyd
7. "Credit Ratings and Loss of Information" with Pei Li

## **Teaching Experience**

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Lehigh University

Managing Financial and Physical Resources (MBA), Fall 2016

- Average Instructor Evaluations 4.4/5.0

Rutgers University

Introduction to Financial Accounting (undergraduate), Fall 2012, Spring 2013

- Average Instructor Evaluations 4.4/5.0

Accounting for Managers (MBA), Fall 2013, Spring 2014

- Average Instructor Evaluations 4.4/5.0

## **Service**

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University

- External recruiting committee member (finance department)

Profession

- Ad-hoc reviewer Journal of Accounting, Auditing and Finance
- Discussant 26th Annual Conference on Financial Economics and Accounting

## **Honors and Awards**

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- Teaching assistantship scholarship (4 years of funding for PhD studies)
- Dissertation fellowship (5<sup>th</sup> year support for PhD studies)
- Dean's award for summer research funding (2011, 2013 and 2014)

## **Professional Positions**

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Associate Analyst, Moody's Investor Service (rating analyst for municipal bonds), 2010.

Associate, Jackson Securities (Investment banking in public finance), 2009.

Intern/Analyst, MBIA (Credit surveillance on municipal bonds), 2007

## **Professional Memberships**

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Member, American Accounting Association

CFA level 3 candidate

## **Other Information**

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U.S. Citizen