

Leo L. Tang
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Accounting Department
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Research Interests

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

Education

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

Publications

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**, December 2018, 153(2), 479-501.
 - Paper Presentations at AAA Annual Conference (2016)
4. "Investor-Paid Ratings and Conflicts of Interest" with Pei Li and Marietta Peytcheva. **Journal of Business Ethics**, May 2020, 163(2), 365-78.
 - Paper Presentations at AAA Annual Conference (2018) and CCGAR Research Camp (2017)
 - Featured in Columbia Law School's Corporate Blue Sky Blog
5. "Are Investors Fixated on Credit Ratings? Reinterpreting the Municipal Bond Recalibration", with Pei Li, **Finance Research Letters**, Jan 2021, 38, 101449.

- Paper Presentations at CCGAR Research Camp (2017), AAA Annual Conference (2017)
- Best Paper Award at AAA Annual Conference (2017), Governmental and Nonprofit Section

Working Papers

6. “Credit Ratings and Cheap-Talk” with Pei Li and Phil Stocken
 - Paper Presentations at AAA Annual Conference (2019), AAA Governmental Midyear Conference (2019), AAA Mid-Atlantic Conference (2019), AAA FARS (2020), University of Miami (2020)
 - Revising for 3rd Round Resubmission to Journal of Accounting and Economics
7. “The Effect of Political Polarization on State Government Bonds” with Pei Li
 - Analyzing new data
 - Paper Presentations at AAA Annual Conference (2018), SWUFE (2018)

Teaching Experience

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|----------------|---|
| 2021 | Accounting Faculty, Lehigh University
Introduction to Financial Accounting (undergraduate) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.5/5.0 |
| 2020 | Accounting Faculty, Lehigh University
Introduction to Financial Accounting (undergraduate) ¹ |
| 2019 | Accounting Faculty, Lehigh University
Introduction to Financial Accounting (undergraduate) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.7/5.0 |
| 2017 | Accounting Faculty, Lehigh University
Introduction to Financial Accounting (undergraduate) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.6/5.0 Managing Financial and Physical Resources (MBA) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.6/5.0 |
| 2016 | Accounting Faculty, Lehigh University
Managing Financial and Physical Resources (MBA) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.4/5.0 |
| 2012-14 | PhD Student, Rutgers University
Introduction to Financial Accounting (undergraduate) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.4/5.0 Accounting for Managers (MBA) <ul style="list-style-type: none"> • Average Instructor Evaluations 4.4/5.0 |

¹ Numerical evaluations for this semester are unavailable due to Covid-19.

Service

Department

- Student Mentoring Advisor, Fall 2017-Ongoing

University

- External recruiting committee member (finance department), Fall 2016-Spring 2017
- Disciplinary committee member, Fall 2019-Ongoing

Profession

- Ad-hoc reviewer Journal of Business Ethics, Journal of Accounting, Auditing and Finance, Journal of Money, Credit and Banking, The International Journal of Accounting, The Journal of Financial Research, Journal of Empirical Finance, AAA conferences
- Discussant 26th Annual Conference on Financial Economics and Accounting

Honors and Awards

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

Professional Positions

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

Other Information

U.S. Citizen