

TONY (TONGQING) DING

995 Regent Drive, 419 UCB, Boulder, CO 80309

tongqing.ding@colorado.edu

<http://tonydingtongqing.com>

(303) 818-2996

EDUCATION AND CERTIFICATIONS

University of Colorado Boulder, Leeds School of Business

Ph.D. in Business Administration-Accounting, expected 2019

M.S. in Accounting (graduated with honors), 2014

Shanghai Jiao Tong University, Antai College of Economics & Management, China

M.S. in Management Science and Engineering (graduated first in college), 2006

B.S. in Business Administration (graduated first in college), 2003

Certificate of Teaching Proficiency, Leeds School of Business, 2016

RESEARCH

Interests: Corporate governance, corporate disclosure of governance related information, financial reporting, director labor market, and textual analysis

Working papers:

Understanding heterogeneous board busyness: determinants and implications (dissertation)

– Committee: Yonca Ertimur (chair), Alan Jagolinzer, Steve Rock, Frances Tice, Sarah Zechman

– AAA Western Best Doctoral Student Paper Award, 2018

– Invited Presentations: 2018 AAA FARS Midyear Meeting, 2018 AAA Western Region Meeting
Doctoral Student Faculty Interchange, 2018 AAA Annual Meeting, 2018 Colorado Accounting
Research Symposium (hosted by Colorado State University)

– Accepted for 2018 London Business School Trans-Atlantic Doctoral Conference

Abstract: I examine the determinants and consequences of board busyness. Regarding determinants, I find that board busyness decreases with firms' monitoring demand and increases with their advising demand. I also find that agency problems and labor market frictions are associated with greater board busyness. Further, firms with high advising and low monitoring demands tend to adopt more lenient policies governing director busyness. To examine implications, I separate board busyness into the demand-based component (explained by firms' combined advising and monitoring demand), the overboarding component (explained by agency problems and labor market frictions), and the remaining unexplained component. I find consistently positive associations between the demand-based component and firm performance. In contrast, the association between the overboarding component and firm performance is negative. Finally, I exploit negative shocks to busyness at director-interlocked firms induced by M&A activity. I find that the effect of these negative shocks on director-interlocked firms' performance decreases with firms' advising demand and increases with firms' monitoring demand. Collectively, the results suggest that the composition of board busyness, not its level per se, has important performance implications. My findings do not support one-size-fits-all limits on board busyness.

Beyond duality: an analysis of alternative board leadership structures with Yonca Ertimur and Frances Tice

Abstract: Our study examines the leadership structures of corporate boards for publicly traded companies. Using a broad sample of firms over 2003–2016, we find evidence of wide variation in leadership structures. We document that 49% of firms are led either by a dual CEO-chair or a CEO and an independent chair while the remaining adopt alternative structures: dual CEO-chair with a lead independent director, CEO and an affiliated chair, and CEO and an affiliated chair with a lead independent director. Rather than shifting directly from a dual CEO-chair to having an independent board chair, firms appear to transition to an independent lead director first as a compromise solution with institutional investors. We also document that the choice of board leadership structure is associated with other governance mechanisms as well as firm characteristics including firm age, information environment, and performance. However, we do not find evidence that board leadership structure is associated with future firm performance once we control for the determinants. Collectively, the results suggest that firms tend to adopt the leadership structures that maximize firm value specific to firm characteristics and operating environment.

The role of linguistic style in successor CEO selection after accounting restatements with Dan Stone, Hong Xie, and Michael Zhang

Abstract: We examine whether the linguistic style of successor CEO signals a firm's effort to restore damaged reputation following an accounting restatement. Applying a new measure of language cohesion (i.e., Coh-Metrix measures) on earnings conference call transcripts, we find that restatement firms are more likely to appoint a successor CEO with a linguistic style that conveys high integrity than non-restatement firms. Further, naming a successor CEO with high language cohesion results in a decrease in the short-term cost of capital, consistent with the notion that linguistic style signals firm's effort to restore its reputation damaged from an accounting restatement. Linguistic style that conveys high integrity of the successor CEO is also associated with long-term benefits such as a lower long-term cost of capital, higher subsequent ROA, and Tobin's Q. Collectively, the findings suggest that restatement firms can benefit from choosing a successor CEO with a linguistic style that conveys high integrity.

Work-in-Progress:

The efficacy of annual shareholder meetings: evidence from meeting transcripts (*in data analysis phase*)

The determinants and consequences of corporate governance disclosure: evidence from SEC proxy disclosure enhancement regulation (*in data analysis phase*)

TEACHING EXPERIENCE AND INTERESTS

Interests: Financial Accounting, Managerial Accounting, Data Analysis

University of Colorado at Boulder, Leeds School of Business

Principles of Accounting and Finance (Undergraduate) – Instructor: 2016, 2017 (rating: 4.9/6.0)

Accounting and Financial Analysis (Undergraduate) – Teaching Assistant: 2013, 2014 (rating 5.2/6.0)

HONORS AND AWARDS

Best Doctoral Student Paper Award, AAA Western Region Meeting (2018), for “Understanding heterogeneous board busyness: determinants and implications”

Summer Graduate School Fellowship, University of Colorado (2018)

Leeds School nominee for the CU Graduate Part-Time Instructor Teaching Excellence Award, University of Colorado (2018)

Outstanding PhD Student in Accounting Fellowship, University of Colorado (2016-2018)

Gerald Hart Doctoral Research Summer Fellowship, University of Colorado (2016)

University Fellowship, University of Colorado (2014 - 2018)

National Excellent Academic Fellowship, China (2005), ranked first in college

Shanghai Excellent Graduate Award, Shanghai (2003), ranked first in college

CONFERENCES ATTENDED

AAA FARS Doctoral Consortium (2018)

AAA Western Region Meeting (2018)

AAA Annual Meeting (2018)

Colorado Summer Accounting Research Conference (2015, 2016, 2018)

Colorado Accounting Research Symposium, Colorado State University (2018)

Colorado Accounting Research Symposium, University of Denver (2015, 2017)

SERVICE ACTIVITIES

Reviewer – AAA Annual Meeting (2018)

Reviewer – Western Region AAA Meeting (2018)

OTHER ACADEMIC PUBLICATIONS

Optimal Pricing Model for Perishable Commodities and its Particle Swarm Optimization Solution with Peng Tian and Zhiyou Tian, *Computer Engineering and Applications*, (2005) 41(4)

A New Method for Consistency Improving in the AHP with Possibility satisfiability Degree with Peng Tian and Zhiyou Tian, *Proceedings of 2004 International Conference on Management Science & Engineering, Harbin, China, 2004 (ISTP)*,(2)

Evaluation on the Multivariate Process Capability of Suppliers based on the Process Entropy with Peng Tian and Zhiyou Tian, *Proceedings of 2004 International Conference on Management Science & Engineering, Harbin, China, 2004 (ISTP)*,(2)

EMPLOYMENT

University of Colorado Boulder, Leeds School of Business

Instructor, Teaching Assistant, and Research Assistant, 2013-2018

EKS&H LLP (Denver, CO)

Fulltime Intern-Tax, 2014

Cline & Associates LLC (Boulder, CO)

Accounting Intern, 2013

Yangtze United Land Co. Ltd (Shanghai, China)

Project Manager, Deputy Manager of various departments, 2006-2009

Boston Consulting Group (Shanghai, China)

Strategic Consulting Intern, 2005

REFERENCES

Yonca Ertimur

Professor – Accounting

Leeds School of Business – University of Colorado Boulder

yonca.ertimur@colorado.edu

(303) 492-4292

Steven Rock

Associate Professor – Accounting

Leeds School of Business – University of Colorado Boulder

steven.rock@colorado.edu

(303) 735-5009

Frances Tice

Assistant Professor – Accounting

Leeds School of Business – University of Colorado Boulder

frances.tice@colorado.edu

(303) 492-6319