

## Lingna (Selina) Sun

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### EDUCATION

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Ph.D. in Finance	University of Massachusetts Lowell	2013-2018
MBA in Finance	Johnson and Wales University	2009-2011
Graduate-level Course	University of Rhode Island	2011-2012
Bachelor of Law	East China University of Political Science and Law	2005-2009
International Legal Science Program	City University of Hong Kong	2007

### ACADEMIC APPOINTMENTS

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Assistant Professor of Finance	Louisiana Tech University	2018-present
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### RESEARCH INTERESTS

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Empirical Corporate Finance with Concentration in: Labor and Finance, Shareholder Litigation, and Cash Management

### PUBLICATIONS

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“Shareholder Litigation and Corporate Cash Holdings: Evidence from Universal Demand Laws” (with Hien T. Nguyen and Hieu V. Phan)

- *Journal of Corporate Finance* (Forthcoming).
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2017

### WORKING PAPERS

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[1] “Blockholder Exit Threats and Corporate Cash Holdings” (with Hieu V. Phan, Thuy Simpson, and Hang T. Nguyen)

- Revise and resubmit at the *Financial Review*
- Eastern Finance Association Annual Meetings (EFA), 2016
- Financial Management Association International Annual Meetings (FMA), 2015
- Southern Finance Association Annual Meetings (SFA), 2015

[2] “Skilled Foreign Labor and Shareholder Wealth”

- University of Massachusetts Lowell, 2017

[3] “Bond Liquidity, Corporate Cash Holdings, and Value of Cash”

- Best Student Research Poster at the Research Symposium, University of Massachusetts Lowell, 2016
- Financial Management Association International Annual Meetings (FMA), 2016
- Southern Finance Association Annual Meetings (SFA), 2016
- University of Massachusetts Lowell, 2015

### WORK IN PROGRESS

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“The Pricing of Litigation Risk” (with Tunde Kovacs and EunJu Lee)

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## TEACHING EXPERIENCE

Instructor, Financial Management (Undergraduate)

- Spring, Fall 2015, Spring, Summer, Fall 2016, and Spring, Fall, and Summer 2017
- Average Student Evaluation: 4.57/5.0

Teaching Assistant

- Professor Hieu V. Phan, *Financial Management*, Spring 2014
- Professor Tunde Kovacs, *Investment and Portfolio Analysis*, Fall 2013

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## PROFESSIONAL SERVICE

Ad Hoc Referee

- Journal of Financial and Quantitative Analysis, 2017
- Pacific Accounting Review, 2016

Program Committee

- Financial Management Association International Annual Meetings (FMA), 2016
- Eastern Finance Association Annual Meetings (EFA), 2016
- FMA Asia/Pacific Conference, 2016
- FMA European Conference, 2016
- Southern Finance Association Annual Meetings (SFA), 2015

Session Chair

- Eastern Finance Association Annual Meetings (EFA), 2016
- Financial Management Association International Annual Meetings (FMA), 2015
- Southern Finance Association Annual Meetings (SFA), 2015

Discussant

- Eastern Finance Association Annual Meetings (EFA), 2016
- Financial Management Association International Annual Meetings (FMA), 2015
- Southern Finance Association Annual Meetings (SFA), 2015

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## QUALIFICATIONS

CFA Level I

Chinese Bar Qualified

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## GRANTS AND AWARDS

Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2017

AFA Doctoral Student Travel Grant, 2017

Best Student Research Poster at the Research Symposium, University of Massachusetts Lowell, 2016

Summer Grant, University of Massachusetts Lowell, 2016

Student Travel Grant, University of Massachusetts Lowell, 2016-2017

Doctoral Fellowship, University of Massachusetts Lowell, 2013-2017

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## WORK EXPERIENCE

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Financial Analyst, Winchester Investment Securities, Providence, RI	09/2011-09/2012
Paralegal, Duan & Duan Law Firm, Shanghai, China	05/2008-08/2008
Manager Assistant, Bank of Communications, Shanghai, China	02/2008-04/2008
Legal Assistant, Yangpu District People's Court of Shanghai, Shanghai, China	06/2006-07/2006

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### PROFESSIONAL MEMBERSHIPS

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American Finance Association  
Financial Management Association  
Eastern Finance Association  
Southern Finance Association

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### REFERENCES

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**Hieu V. Phan, PhD**

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Manning School of Business  
University of Massachusetts Lowell  
Phone: (978) 934-2633  
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**Tunde Kovacs, PhD**

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## **Abstracts**

### **Shareholder Litigation and Corporate Cash Holdings: Evidence from Universal Demand Laws** (with Hien T. Nguyen and Hieu V. Phan)

This research uses the staggered adoption of universal demand (UD) laws, which raises hurdles to derivative lawsuits, by 23 states in the United States over the period 1989–2005 as a quasi-natural experiment to examine the effects of shareholder litigation on corporate cash holdings and its implication for shareholder value. We find that reduced shareholder litigation risk following the passage of UD laws leads to a lower level and higher value of cash. Further analysis indicates that firms increase investments and are more willing to take risks following the passage of UD laws. Our evidence highlights the dark side of shareholder litigation, which induces firms to increase cash reserves and reduces the value of cash to shareholders.

### **Blockholder Exit Threats and Corporate Cash Holdings** (with Hieu V. Phan, Thuy Simpson, and Hang T. Nguyen)

This research investigates the effects of blockholder exit threats, which increase with stock liquidity, on corporate cash holdings and the value of cash. Using conventional measures of stock liquidity as well as exploiting decimalization as an exogenous shock to stock liquidity to identify the effects of blockholder exit threats, we find robust evidence that blockholder exit threats have positive effects on corporate cash holdings and the value of cash. Additional analysis indicates that the positive effects of blockholder exit threats on the level and value of cash arise from its power to curb overinvestment.

### **Skilled Foreign Labor and Shareholder Wealth**

I investigate whether employing skilled foreign workers creates value for U.S. firms. Using a unique dataset of Labor Condition Applications from the U.S. Department of Labor, I find that firms actively seeking and hiring skilled immigrants have a higher Tobin's Q. To establish causality, I exploit a 2004 immigration policy change and the announcement of President Trump's 2017 immigration ban. Further analysis reveals that firms hiring skilled immigrants have greater asset utilization and labor productivity, exhibit better operating performance, and earn superior risk-adjusted returns. Overall, the results suggest that skilled foreign labor benefits firms and their shareholders.

### **Bond Liquidity, Corporate Cash Holdings, and Value of Cash**

This study investigates the effect of bond liquidity on cash holdings. Exploiting two exogenous bond liquidity shocks, namely the inception of TRACE and Lehman bankruptcy filing, and using traditional measures of bond liquidity, I show that bond illiquidity has a causal positive effect on corporate cash holdings. Additional analysis suggests that bond illiquidity increases the value of cash and this effect is more pronounced for financially constrained firms. These findings are consistent with the view that bond illiquidity hinders access to external debt markets and increases the cost of debt, thus causing firms to maintain larger cash holdings to mitigate underinvestment.