Clark LIU

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Education

2008-2013	Ph.D. in Finance, Hong Kong University of Science and Technology
2006-2008	B.E. in Economics & Finance, the University of Hong Kong
2004-2006	B.Sc. in Mathematics and Physics, Tsinghua University

Professional Experience

2021-Present	Associate Professor, PBC School of Finance, Tsinghua University
2018-Present	Deputy Director, Financial Big Data Research Center, Institute for FinTech Research, Tsinghua University
2013-2021	Assistant Professor, PBC School of Finance, Tsinghua University

Research Interests

Asset Pricing, Big Data, Corporate Governance, International Financial Markets

Courses Taught

Advanced Theory of Capital Markets
Financial Statistics and Econometrics
Financial Data Analysis: Method and Application

Honors and Awards

Research

1. "Watching from the Sky: Business Observability and Voluntary Disclosure" -- *Big Data and MRS Excellence Award, 2021*
2. "Life is Too Short? Bereaved Managers and Investment Decisions" -- *Emerald Best Paper Award, 2019*
3. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" -- *CFA Asia Capital Markets Research Prize, 2016*
4. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" -- *Chicago Quantitative Alliance (CQA) Asia Academic Competition Winner Paper, 2016*
5. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the

Shanghai-Hong Kong Stock Connect Program" -- *23rd SFM Best Paper Award, 2015*

6. "Dual-Listed Shares and Trading" -- *CFA Asia Capital Markets Research Prize, 2012*

<u>Teaching</u>
Graduate Course Excellence Award, Tsinghua University, 2016

Academic Visits

W. P. Carey School of Business, Arizona State University	Mar.-Apr. 2018, Jan. 2020

Publications

<u>Journal Articles</u>

1. "Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations" with John Griffin and Shu Tao, *Management Science*, 2021.
2. "Do Demand Curves for Stocks Slope Down in the Long Run: Evidence from the Chinese Split-Share Structure Reform" with Baolian Wang, *Critical Finance Review*, Forthcoming.
3. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" with Shujing Wang and K.C. John Wei, *Journal of Banking and Finance*, 126, 106102, 2021.
(*23rd SFM Best Paper Award, Chicago Quantitative Alliance (CQA) Asia Academic Competition Winner Paper, CFA Asia Capital Markets Research Prize*)
4. "Investment, Idiosyncratic Risk, and Growth Options" with Shujing Wang, *Journal of Empirical Finance*, 61, 118-138, 2021.
5. "What Drives Fluctuations in Exchange Rate Growth in Emerging Markets -- A Multi-Level Dynamic Factor Approach" with Ben Wang, Huanhuan Wang and Ji Zhang, *Economic Systems*, 43(2), 2019.
6. "The Demand Effect of Yield-Chasing Retail Investors: Evidence from the Chinese Enterprise Bond Market" with Shujing Wang, K.C. John Wei and Ninghua Zhong, *Journal of Empirical Finance*, 50, 57-77, 2019.
7. "Is the Stock Market a Casino" with Peixin Li and Baolian Wang, *Finance and Trade Economics*, 68-79, 2014(3). (in Chinese)
8. "Trading Imbalances and the Law of One Price" with M.S. Seasholes, *Economics Letters*, 112, 132-134, 2011.

Working Papers

1. "Life is Too Short? Bereaved Managers and Investment Decisions" with Tao Shu, Johan Sulaeman, and P. Eric Yeung
   (*Conditionally Accepted at Review of Finance*)
   (*Emerald Best Paper Award*)
2. "Watching from the Sky: Business Observability and Voluntary Disclosure" with Yancheng Qiu, Shujing Wang and P. Eric Yeung
   (*Big Data and MRS Excellence Award*)
3. "Bank Loan Announcement Effects — Evidence from a Comprehensive 8-K Sample" with Steven Wei Ho, and Shujing Wang
4. "Information Production, Volume, and Return Dynamics" with Lei Mao and Mark S. Seasholes
5. "Dual-Listed Shares and Trading" with Mark S. Seasholes
   (*CFA Asia Capital Markets Research Prize*)
6. "The Margin-based Asset Pricing Model: Evidence from the Chinese Stock Market" with Shujing Wang and K.C. John Wei
7. "Automating Technical Analysis with Artificial Intelligence" with Shuyue Chen and Shujing Wang
   (*Best Paper Award of Fintech Sub-Forum at the 5th Economics and Finance PhD Forum*)

Conference Presentations and Seminar

2021 Peking University, China Fintech Research Conference, Modern Risk Society Seminar, China International Risk Forum

2020 American Finance Association Annual Meeting; Midwest Finance Association Annual Meeting; Workshop on Structured Retail Products and Derivatives; FMA European Conference; China International Risk Forum and China Finance Review International Joint Conference; Five-Star Workshop in Finance; Tongji University School of Economics and Management

2019 Finance Down Under Conference; FMA European Conference; FMA Asia/Pacific Conference; China Finance Review International Conference; Tongji University School of Economics and Management; Paris Financial Management Conference; Paris December Finance Meeting

2018 FMA Annual Meeting; 30th Asian Finance Association Annual Meeting; FMA Asia/Pacific Conference; China Financial Research Conference; Arizona State University; Jinan University

2017 American Economic Association Annual Meeting; China Financial Research Conference; Financial Intermediation Research Society Annual Conference; Summer

Institute of Finance Annual Conference; 12th Conference on Asia-Pacific Financial Markets; SFS Cavalcade Asia-Pacific; Shanghai University of Finance and Economics

2016 28th Asian Finance Association Annual Meeting; European Financial Management Association Annual Conference; China International Conference in Finance; MIT Asia Conference in Accounting; 4th Paris Financial Management Conference; Shanghai Jiaotong University Antai College of Economics and Management; Tsinghua University School of Economic and Management

2015 China International Conference in Finance; Five Star Workshop in Finance; 23rd Conference on the Theories and Practices of Securities and Financial Markets

2013 Hong Kong University of Science and Technology; Tsinghua PBC School of Finance; Queen's University Belfast; Stockholm University

2012 Erasmus Liquidity Conference

Advising Students

Postdoc Student Supervising: Hui Tian, Assistant Professor, School of Management and Economics, Beijing Institute of Technology, (May-2021)

Journal Referee

Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Economic Dynamics and Control; Economica; China Economic Review; Pacific-Basin Finance Journal; Asia-Pacific Journal of Financial Studies; China Finance Review International; Financial Review; China Economic Quarterly International