

Bibo LIU

PBC School of Finance
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EMPLOYMENT

Tsinghua University

2020 - present	Associate Professor, PBC School of Finance
2014 - 2020	Assistant Professor, PBC School of Finance
2018 - present	Assistant Dean, PBC School of Finance
2025 – present	Director, Tsinghua Southeast Asia Center

CITIC Securities Co., Ltd

2010 - 2014	Vice President, Equity Capital Markets
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EDUCATION

School of Economics and Management, Tsinghua University

2010	Ph.D. in Economics
2005	B.A. in Economics

RESEARCH INTERESTS

Corporate Finance, Financial Markets, Chinese Topics

PUBLICATIONS

In English

1. Investor Sentiment and the Pricing of Characteristics-Based Factors, (with Zhuo Chen, Huijun Wang, Zhengwei Wang, and Jianfeng Yu), *Review of Financial Studies*, forthcoming.
2. Determinants of Short-Term Corporate Yield Spreads: Evidence from the Chinese Commercial Paper Market, (with Jingzhi Huang and Zhan Shi), *Review of Finance*, 27(2), Pages 539–579, 2023.
3. Do Venture Capital Investors Learn from Public Markets? (with Xuan Tian), *Management Science*, 68(10), Pages 7065-7791, 2021.

Research paper award, the 24th Conference on the Theories and Practices of Securities and Financial Markets

Media coverage: Harvard Law School Forum on Corporate Governance

4. Time-Varying Demand for Lottery: Speculation Ahead of Earning Announcements, (with Huijun Wang, Jianfeng Yu, and Shen Zhao), *Journal of Financial Economics*, 138(3), Pages 789-817, 2020.

5. China's Secondary Privatization: Perspectives from the Split-share Structure Reform (with Li Liao and Hao Wang), *Journal of Financial Economics* 113(3), Pages 500-518, 2014.

2014 Sun Yefang Financial Innovation Award

6. Information Discovery in Share Lockups: Evidence from the Split-share Structure Reform in China (with Li Liao and Hao Wang), *Financial Management*, Winter Volume, Pages 1001-1027, 2011.

In Chinese

7. 债务协商、再融资风险与信用债定价——来自中国债券市场的证据, (合作者: 叶彦艺、施展), 金融研究, 2023 年 11 月

8. 常态化防疫阶段我国经济现状与基于科技的应对之策, (合作者: 田轩、陈卓), 中国科学基金, 2020 年 6 月

9. 定向增发: 大股东支持还是利益输送? (合作者: 王浩), 中国工业经济, 2011 年 10 月

10. 政府参与和民间资本进入风险投资行业的关系研究, (合作者: 刘亮), 运筹与管理, 2008 年 5 月

11. 道德风险、信息发现与市场有效性——来自于股权分置改革的证据, (合作者: 廖理、郇金梁), 金融研究, 2008 年 4 月

12. 整合收购研究评述, (合作者: 廖理), 经济学动态, 2007 年 11 月

WORKING PAPERS

1. Market Feedback: Evidence from the Horse's Mouth, (with Itay Goldstein and Liyan Yang), 2025

Revise and Resubmit, Journal of Financial Economics

Media Coverage: VoxChina

2. Share Pledging in China: Funding Listed Firms or Funding Entrepreneurship? (with Zhiguo He and Feifei Zhu), 2024

Media Coverage: VoxChina

3. Policy Uncertainty and Household Credit Access: Evidence from Peer-to-Peer Crowdfunding, (with Xiang Li and Xuan Tian), 2018

Outstanding paper award, the 13th International Conference on Asia-Pacific Financial Markets

BOOK CHAPTERS

1. Economic and Financial Policies in China during the Coronavirus Outbreak, (with Zhiguo He), in *Impact of COVID-19 on Asian Economies and Policy Responses*, eds. Sumit Agarwal, Zhiguo He, and Bernard Yeung, World Scientific Pte Ltd Singapore, 2021.

2. 全球科技成果转化模式研究, (合作者: 安砾、胡杏), 即将出版

COURSES TAUGHT

Undergraduate/Master/Executive Education: Financial Markets

Master: Venture Capital and Private Equity, Research Topics in Finance

Ph.D.: Research Topics in Finance

REFEREES

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Research, Journal of Credit Risk, Journal of Public Economics, Journal of Financial Markets, Financial Research Letters

AWARDS & GRANTS

2019 2018 Outstanding Employee, Tsinghua University

2015 2014 Sun Yefang Financial Innovation Award

2009 Minoru Kobayashi China Economic Research Fund Grant

2007 The Carlye Group PE Fellowship; Best Paper Award, Tsinghua-Carlye PE Essay Contest

Update: July 2025