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; International Financial Markets; Financial Market Frictions: Chinese Economy

Courses Taught

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

Honors and Awards

<u>Research</u>

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*

Teaching
Graduate Course Excellence Award, Tsinghua University, 2016

Academic Visits

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

Publications

Journal Articles

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; 30^{th} 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