

Bibo LIU

PBC School of Finance
Tsinghua University, Beijing 100083
Tel: +86 10 6279 5701
Email: liubb@pbcfsf.tsinghua.edu.cn

EMPLOYMENT

PBC School of Finance, Tsinghua University

2020 - present Associate Professor
2024 - present Associate Dean of National Institute of Financial Research
2014 - 2020 Assistant Professor
2018 - present Assistant Dean

CITIC Securities Co., Ltd

2010 - 2014 Vice President, Equity Capital Markets

EDUCATION

School of Economics and Management, Tsinghua University

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

RESEARCH INTERESTS

Empirical Corporate Finance, Behavioral Finance, Chinese Capital Markets

PUBLICATIONS

In English

1. Determinants of Short-Term Corporate Yield Spreads: Evidence from the Chinese Commercial Paper Market, (with Jingzhi Huang and Zhan Shi), *Review of Finance*, forthcoming.
2. Do Venture Capital Investors Learn from Public Markets? (with Xuan Tian), *Management Science*, forthcoming.
Research paper award, the 24th Conference on the Theories and Practices of Securities and Financial Markets
3. 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.

4. 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

5. 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

6. 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

7. 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

8. 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

9. 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、邴金梁), 金融研究, 2008年4月

10. 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), 2022

2. Share Pledging in China: Funding Listed Firms or Funding Entrepreneurship? (with Zhiguo He and Feifei Zhu), 2022

3. Characteristics-Based Factors, (with Zhuo Chen, Huijun Wang, Zhengwei Wang, and Jianfeng Yu), 2020

4. Investor Sentiment and the Pricing of Characteristics-Based Factors, (with Zhuo Chen, Huijun Wang, Zhengwei Wang, and Jianfeng Yu), 2020

5. Rent Seeking, Brokerage Commissions, and Pricing and Share Allocation in Initial Public Offerings, (with Thomas Chemmenur and Xuan Tian), 2018

6. 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. Zhiguo He, Bibo Liu, Economic and Financial Policies in China during the Coronavirus Outbreak, in *COVID-19: Collective Learning from the East*, eds. Sumit Agarwal, Zhiguo He, and Bernard Yeung, World Scientific Pte Ltd Singapore, forthcoming.

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, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Research, Journal of Credit Risk, Journal of Public Economics

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

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