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
2013-2021	Assistant Professor, PBC School of Finance, Tsinghua University
2018-Present	Deputy Director, Financial Big Data Research Center, Institute for FinTech Research, Tsinghua University
2022-Present	Head of Graduate Affairs Office, PBC School of Finance, Tsinghua University
2021-2022	Deputy Head of Graduate Affairs Office, PBC School of Finance, Tsinghua University

Research Interests

Asset Pricing; FinTech; Political Economy

Courses Taught

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

Honors and Awards

Research

1. "Watching from the Sky: Business Observability and Voluntary Disclosure" -- *Big Data Research Excellence Award*, 2021
2. "Life is Too Short? Bereaved Managers and Investment Decisions" -- *Emerald Best Paper Award,* 2019
3. "Automating Technical Analysis with Artificial Intelligence" -- *Best Fintech Paper Award at the 5th Economics and Finance Jingshi Scholar Forum,* 2019
4. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the

Shanghai-Hong Kong Stock Connect Program" -- *CFA Asia Capital Markets Research Prize*, 2016

5. "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
6. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" -- *23rd SFM Best Paper Award*, 2015
7. "Dual-Listed Shares and Trading" -- *CFA Asia Capital Markets Research Prize*, 2012

Teaching

1. "Financial Statistics and Econometrics" -- *Graduate Course Excellence Award, Tsinghua University*, 2016
2. "Financial Data Analysis: Method and Application" -- *Graduate Course Excellence Award, Tsinghua University*, 2022

Academic Visits

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

Publications

Journal Articles

1. "Big Data Availability and Asymmetric Voluntary Disclosures" with Yancheng Qiu, Shujing Wang and P. Eric Yeung, *Management Science,* Forthcoming.
    - *Big Data Research Excellence Award*
2. "Bank Loan Announcement Effects: Evidence from a Comprehensive 8-K Sample" with Steven Wei Ho, and Shujing Wang, *Journal of Financial and Quantitative Analysis*, 60(2), 771-809, 2025.
3. "Demand Curves for Stocks Slope Down in the Long Run: Evidence from the Chinese Split-Share Structure Reform" with Baolian Wang, *Critical Finance Review*, 13(1-2), 225-264, 2024.
4. "Life is Too Short? Bereaved Managers and Investment Decisions" with Tao Shu, Johan Sulaeman, and P. Eric Yeung, *Review of Finance*, 27(4), 1373–1421, 2023.
    - *Emerald Best Paper Award*
5. "Factors and Anomalies in the Vietnamese Stock Market" with Xiangqian Huang, and Tao Shu, *Pacific Basin Finance Journal,* 82, 102176, 2023.
6. "Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate

Investigations" with John Griffin and Shu Tao, *Management Science*, 68(10), 7248-7273, 2022.

7. "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 Asia Academic Competition Winner Paper*
   - *CFA Asia Capital Markets Research Prize*

8. "Investment, Idiosyncratic Risk, and Growth Options" with Shujing Wang, *Journal of Empirical Finance*, 61, 118-138, 2021.

9. "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.

10. "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.

11. "Trading Imbalances and the Law of One Price" with M.S. Seasholes, *Economics Letters*, 112, 132-134, 2011.

Journal Articles in Chinese

12. "The Impact of Implicit Local Public Debts on Monetary Policy Transmission: Evidence from the Perspective of Listed Enterprises" with Shuyue Chen, and Ji Zhang, *China Economic Quarterly,* 24(1), 237-253, 2024.

13. "Unleash the Role of Innovation to Boost the Quality and Efficiency of Financial Services for New Quality Productive Forces" with Yuning Zhang and Shuyue Chen, *Tsinghua Financial Review*, 130, 31-32, 2024.

14. "Local Government Debt and the Efficacy of Monetary Policy" with Shuyue Chen and Ji Zhang, *Tsinghua Financial Review*, 106, 60-62, 2022.

15. "Is the Stock Market a Casino" with Peixin Li and Baolian Wang, *Finance and Trade Economics*, 68-79, 2014(3).

16. "U.S. Tapering and Its Impact on the Emerging Economies" with Ji Zhang, *Tsinghua Financial Review*, 5, 121-125, 2014.

Working Papers

1. "Alternative Data, Shareholder Monitoring, and Dividend Policy" with Yancheng Qiu, Tao Shu, and Shujing Wang

2. "The Margin-based Asset Pricing Model: Evidence from the Chinese Stock Market" with Shujing Wang and K.C. John Wei

3. "Automating Technical Analysis with Artificial Intelligence" with Shuyue Chen and Shujing Wang
    - *Best Fintech Paper Award at the 5th Economics and Finance Jingshi Scholar Forum*
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. "Reaching for Leverage: Structured Funds and Investor Costs" with Mark S. Seasholes, Hui Tian, and Shujing Wang
7. "Robust and Risk-Aware Model-Based Offline Reinforcement Learning" with Na Zhang

Conference Presentations and Seminar

2024 FMA European Conference

2023 Financial Accounting and Reporting Section Midyear; China International Conference in Finance; MIT Asia Conference in Accounting; Tongji University

2022 Hawaii Accounting Research Conference; Financial Markets and Corporate Governance Conference; FMA European Conference; Asian Finance Association Annual Meeting; Greater China Area Finance Conference; China Fintech Research Conference; Chinese Finance Annual Meeting; FMA Annual Meeting; SFS Cavalcade Asia-Pacific

2021 American Finance Association Annual Meeting; Peking University; China Fintech Research Conference; Modern Risk Society Seminar; China International Risk Forum; Annual Haskell & White Academic Conference

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

2016 Asian Finance Association Annual Meeting; European Financial Management Association Annual Conference; China International Conference in Finance; MIT Asia Conference in Accounting; 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; 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

Review of Financial Studies; Journal of Financial Economics; 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; Financial Management; China Economic Review; Journal of Financial Econometrics