

# XING LIU

[liuxing@pbcfs.tsinghua.edu.cn](mailto:liuxing@pbcfs.tsinghua.edu.cn) ◇ +86 (010) 62780679 ◇ [www.xing-liu.com](http://www.xing-liu.com)

Tsinghua University, PBC School of Finance  
43 Chengfu Road, Haidian District, Beijing 100083, China

## ACADEMIC APPOINTMENT

---

**Tsinghua University, PBC School of Finance** 2023 - Present  
Assistant Professor of Finance

## EDUCATION

---

**University of British Columbia, Sauder School of Business** 2017 - 2023  
Ph.D. in Business Administration - Finance  
Advisors: Jan Bena (Chair), Will Gornall, Sabrina T. Howell (NYU)

**Tsinghua University, PBC School of Finance** 2015 - 2017  
Master of Finance

**Renmin University of China, School of Finance** 2011 - 2015  
B.A. in Economics. Major: Insurance

## RESEARCH AREAS

---

Corporate Finance, FinTech, Insurance, Consumer Finance

## PUBLICATIONS

---

[3] Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality (with Will Gornall, Oleg Gredil, Sabrina T. Howell, and Jason Sockin), Accepted, *Management Science*.

[2] Consolidating Product Lines via Mergers and Acquisitions: Evidence from the USPTO Trademark Data (with Po-Hsuan Hsu, Kai Li, and Hong Wu), *Journal of Financial and Quantitative Analysis*, 2022, 57(8), 2968-2992.

[1] The Role of Corporate Culture in Bad Times: Evidence from the COVID-19 Pandemic (with Kai Li, Feng Mai, and Tengfei Zhang), *Journal of Financial and Quantitative Analysis*, 2021, 56(7), 2545-2583.

## WORKING PAPERS

---

[1] Artificial Intelligence and Customer Acquisition in Retail Financial Services: Experimental Evidence from Insurance Distribution

## PAPER PRESENTATIONS

---

(\* denotes co-author presentation)

**2024** Columbia & RFS AI in Finance Conference (Columbia Business School), ABFER 11th Annual Conference (Singapore), UD/Philly Fed Fintech & Financial Institutions Conference (University of Delaware), Peking University, Fudan University

**2023** NBER SI Digital Economics and Artificial Intelligence, Five Star Workshop (CKGSB), CICF (Shanghai), EIOPA-ECB Research Workshop on Insurance Companies and Pension Funds (Frankfurt), Annual Meeting of the Society for Experimental Finance (Sofia, Bulgaria), Annual Meeting of the American Risk and Insurance Association (Washington, D.C.), Asia Meeting of the Econometric Society (Beijing), Renmin University School of Finance Alumni Forum (Beijing), FSU Risk Management Research Symposium (Miramar Beach, Florida), UGA PhD Symposium on Risk Management and Insurance (UGA), Hong Kong University of Science and Technology, Shanghai Advanced Institute of Finance, Tsinghua University PBC School of Finance, Fudan University

**2022** Nanyang Technological University, Chinese University of Hong Kong, Chinese University of Hong Kong - Shenzhen, AFBC (UNSW Sydney, virtual), Global AI Finance Research Conference (Singapore, virtual), International Conference on FinTech and Digital Finance (virtual), Shanghai-Edinburgh FinTech Conference (virtual), WEFIDEV Fall (virtual), EFA (Barcelona)\*, FIRS (Budapest)\*, UCLA Anderson Fink Center Conference on Financial Markets\*

**2021** PERC (UNC Chapel Hill)\*, NBER Corporate Finance Fall\*, PNWFC (Seattle, virtual)\*, JFQA COVID Symposium (virtual)\*

**2020** Canadian Sustainable Finance Network Conference (Queens, virtual), Microsoft Research NYC (New York, virtual)\*

**2019** AFA (Atlanta)\*

## TEACHING EXPERIENCE

---

Empirical Corporate Finance, PhD, Tsinghua PBCSF	Fall 2023, 2024
Corporate Finance Theory, PhD, Tsinghua PBCSF	Fall 2023, 2024
Corporate Finance, Undergraduate, UBC Sauder	Spring 2021

## GRANTS, AWARDS, AND FELLOWSHIPS

---

National Natural Science Foundation of China, Young Scientists Fund	2025-2027
Go Global Self-Directed Research Award, UBC	2022
Centre for Urban Economics and Real Estate Research Grant, UBC	2020
President's Academic Excellence Initiative PhD Award, UBC	2020, 2022-2023
Pei-Huang Tung and Tan-Wen Tung Graduate Fellowship, UBC	2019-2020
T K Lee Scholarship, UBC	2019
C L Wang Memorial Scholarship, UBC	2019
Alan Kraus Scholarship, UBC	2018
Dean Earle D MacPhee Memorial Fellowship, UBC	2017-2020, 2022-2023
Sauder School of Business Graduate Award, UBC	2017-2018, 2020, 2022-2023
C K Choi Fellowship in Business Administration, UBC	2017
Liu Hongru Outstanding Graduate Award, Tsinghua	2016
Outstanding Graduates, Renmin	2015
National Scholarship	2012-2015