

Tong Liu

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ACADEMIC APPOINTMENT

MIT Sloan School of Management	2022 – Present
- Assistant Professor of Finance	2022 –
- Judy C. Lewent (1972) and Mark Shapiro Career Development Professor	2023 –

EDUCATION

The Wharton School, University of Pennsylvania	2016 - 2022
Ph.D. in Business Administration - Finance	
Committee: Guy David, Itay Goldstein (Co-Chair), Mike Schwert, Luke Taylor (Co-Chair)	
China Center for Economic Research, Peking University	2013 - 2016
M.A. in Economics	
Central University of Finance and Economics	2009 - 2013
B.A. in Mathematical Economics and Finance	

RESEARCH AREAS

Corporate Finance, Healthcare Finance, Entrepreneurial Finance, Innovation

PUBLICATIONS

- [1] **Investment without Q** (with Vito Gala and Joao Gomes), 2020, *Journal of Monetary Economics*, 116, 266-282
- [2] **Common Ownership and Innovation Efficiency** (with Xuelin Li and Luke Taylor), 2023, *Journal of Financial Economics*, 147(3), 475-497
- [3] **The Role of Human Capital: Evidence from Corporate Innovation** (with Yifei Mao and Xuan Tian), 2023, *Journal of Empirical Finance*, 74, 101435

WORKING PAPERS

- [1] **Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare**
- Reject and Resubmit, *American Economic Review*
 - 2021 Michael J. Barclay Young Scholar Award at the FRA Conference in Las Vegas
 - 2022 Finance Down Under Conference Best Paper Award
 - 2022 John L. Weinberg/IRRCI Research Award
- [2] **Marginal Q** (with Vito Gala and Joao Gomes)
- Revise and Resubmit, *Journal of Finance*

- [3] **Excess Commitment in R&D** (with Marius Guenzel)
- Revise and Resubmit, *Review of Financial Studies*
- [4] **Learning by Investing: Entrepreneurial Spillovers from Venture Capital** (with Josh Lerner and Jinlin Li)
- Revise and Resubmit, *Review of Financial Studies*
 - 2024 China Financial Research Conference (CFRC) Corporate Finance Best Paper Award
- [5] **Financing Experimentation** (with Xuelin Li)
- 2019 European Finance Association (EFA) Best Doctoral Student Conference Paper Prize
 - 2019 China International Conference in Finance (CICF) Yihong Xia Best Paper Award

NON-PEER REVIEWED PUBLICATIONS

- [1] **Private Equity in Healthcare** (with Sabrina Howell), 2023, In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham.

WORK IN PROGRESS

- [1] **Driving a Bargain: Negotiation Skill and Price Dispersion** (with Kristine Hankins and Denis Sosyura)
- [2] **The Effects of Hospital System Ownership on Bargaining, Markups, and Pass-through** (with Jonathan Arnold, Atul Gupta, and Alexander Olssen)

AWARDS, GRANTS, and FELLOWSHIPS

China Financial Research Conference (CFRC) Corporate Finance Best Paper Award	2024
MIT Wade Fund	2024
MIT Sloan JFRAP Award	2024
MIT Sloan Health Systems Initiative (HSI) Research Fund	2024
MIT Sloan Kritzman Gorman Fund	2023
MIT Sloan EFA Head Fund Junior Faculty Research Award	2023, 2024
John L. Weinberg/IRRCI Research Award	2022
Best Paper Award at the Finance Down Under Conference	2022
Michael J. Barclay Young Scholar Award at the FRA Conference in Las Vegas	2021
Rodney L. White Center Research Grant	2020
Outstanding Discussant Award at Wharton Innovation Doctoral Symposium	2019
AFA Student Travel Grant	2019
CICF Yihong Xia Best Paper Award	2019
EFA Best Doctoral Student Conference Paper Prize	2019
University of Pennsylvania John Hodges PhD Prize in Finance	2019
University of Pennsylvania George James Travel Award	2019, 2021
University of Pennsylvania Kleinman Center for Energy Policy Research Fund	2017-2018
Miller, Anderson & Sherrerd Graduate Fellowship in Finance, University of Pennsylvania	2017-2018

PRESENTATIONS

*Conferences and Invited Seminars (including scheduled, * = by coauthor)*

2024/2025: HKU Business School, CityUHK, HKUST, University of Iowa, HBS Junior Finance Conference, UMass Amherst, MIT/Harvard/BU Health Economics Seminar, University of Alberta, University of Michigan Ross, UIUC Schewe, NBER Chinese Economy Fall Meeting (Shenyang), CFRC (Beijing)*

2023/2024: 7th Private Markets Research Conference (Lausanne), Tilburg University, Maastricht University, SFS Cavalcade (Atlanta), PERC Oxford Research Symposium (Oxford)*, NBER Corporate Spring Meeting (Chicago)*, Texas Finance Festival (Austin), MFA (Chicago), RCFS Winter Conference (Puerto Rico), AFA (San Antonio), PKU Guanghua (Beijing), PKU NSD (Beijing), Nanjing University (Nanjing), HEC Paris Entrepreneurship Workshop*, Household Finance Virtual Seminar, UMass Lowell, NFA(Toronto)*, EFA (Amsterdam)*, ENTFIN Conference (Antwerp)*

2022/2023: WFA (San Francisco), ASHEcon (St. Louis), LBS Summer Finance Symposium (London)*, Virtual Corporate Finance Seminars (virtual), MIT Sloan (brownbag), University of Kentucky Finance Conference (Lexington)*, Seventh Young Scholar Finance Consortium (TAMU), University of Houston C. T. Bauer College of Business, IPC Spring Research Symposium (UNC Chapel Hill)*, UCLA Anderson, Columbia PE Conference, NBER IO Spring Meeting (SIEPR), Finance Down Under Conference (Melbourne)*, AFA (New Orleans), Central University of Finance and Economics (virtual), SFS Cavalcade Asia-Pacific (Shenzhen), University of Oklahoma Household Finance Seminar (virtual), Red Rock Finance Conference (BYU), CICF (Shanghai)*

2021/2022: Owners as Strategists Conference (virtual), SFS Cavalcade (Chapel Hill), Annual International Industrial Organization Conference (Boston), Northeastern University Finance Conference (Boston), University of Kentucky Finance Conference (Lexington), University of Delaware Weinberg Center/ECGI Corporate Governance Symposium (virtual), MFA (Chicago), Finance Down Under Conference (virtual), CUHK Shenzhen, Tsinghua SEM, CKGSB, CityUHK, HBS Entrepreneurial Unit, Tsinghua PBC School of Finance, Yale SOM, HKUST Guangzhou, HKUST, University of Washington Foster, University of Maryland Robert H. Smith, Georgia Institute of Technology Scheller, University of Minnesota Carlson, OSU Fisher, University of Virginia Darden, UT Dallas Naveen Jindal, MIT Sloan, University of Wisconsin Madison Business School, WUSTL Olin, Columbia Business School, UC Boulder Leeds, NYU Stern, NYU Shanghai, EIEF, TAMU Mays, HKU Business School, Dartmouth Tuck, UNC Chapel Hill Kenan-Flagler, Duke Fuqua, ICEA Public Health Conference*, 17th Annual Meeting of the Financial Research Association (PhD session), WEFI PhD Workshop, FOM Conference (Dartmouth)

2020/2021: PKU Guanghua (Beijing)*, OSU PhD Conference on Real Estate and Housing (Columbus, virtual), University College London (London, virtual)*, European Winter Finance Conference (Megeve, virtual)*, Aging and Financial Markets (Mannheim, virtual)*, Cheung Kong Graduate School of Business (Beijing, virtual)*, IDC Herzliya (Herzliya, virtual)*, MFA (Chicago, virtual), NFA (Banff, virtual)*, Minnesota Corporate Finance Conference*, American Law and Economics Association (ALEA) Annual Meeting (Canceled), Five-Star Workshop in Finance (Shanghai)*, Fifth Annual Young Scholars Finance Consortium (Texas A&M, virtual)*, AFA (Chicago,

virtual)*

2019/2020: Workshop on Entrepreneurial Finance and Innovation (Virtual)*, 18th Annual International Industrial Organization Conference (Canceled), UNC-IPC Spring Research Symposium (Chapel Hill), Corporate Policies and Asset Prices (COAP) 3rd Annual Conference (London), EFA (Carcavelos), CICF (Guangzhou), Smith School of Business (Queen's University)*

Before 2019: 2018 AFA (Philadelphia)*, 2018 MIDAS Workshop, 2016 EFA (Oslo)*, 2016 SFS Cavalcade (Toronto)*, 2016 CICF (Xiamen)*

Discussions (including scheduled)

2024/2025: Columbia PE Conference, AFA (San Francisco), WEFI (Virtual), Harvard-Oxford Conference on Common Ownership, Common Directors, Governance, and Competition (Cambridge), FOM Conference (Hanover)

2023/2024: FIRS, Northeastern University Finance Conference (Boston), 2nd Annual NYC Health Economics Day, University of Delaware/ECGI Corporate Governance Symposium (Newark)

2022/2023: 34th Mitsui Finance Symposium (Ann Arbor), ASHEcon (St. Louis), 9th Northeastern Finance Conference (Boston), 9th UNC/Duke Corporate Finance Conference (UNC), FOM Conference (USC), WEFI Student Workshop, 32nd Annual Conference on Financial Economics and Accounting (GSU)

2021/2022: 2022 CICF (Shanghai, virtual)×2, 2022 IIOC (Boston)

PH.D. STUDENTS

<i>Name</i>	<i>Program</i>	<i>Year</i>	<i>Initial Placement</i>
Henry Zhang	MIT Economics	2024	Ongoing

TEACHING

15.431: Entrepreneurial Finance and Venture Capital (MBA, co-instructor)	Fall 2023
15.401: Managerial Finance (Undergraduate)	Spring 2023
15.473: Advanced Corporate Finance (PhD, co-instructor)	Spring 2023, 2024
15.474: Current Topics in Finance (PhD, co-instructor)	Spring 2023

PROFESSIONAL SERVICE

Referee: B.E. Journal of Macroeconomics, Economics Letters, Health Affairs, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy Microeconomics, Management Science, Quarterly Journal of Economics, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

External Reviewer: Hong Kong Research Grants Council, National Science Foundation (NSF)

Program Committee: CFEA (2024), CFRC (2023-25), FIRS Conference (2022-25), FMA Conference (2024), MFA Conference (2023-25), SFS Cavalcade (2023-25), WFA (2024-25)

Session Chair: “Entrepreneurship and VC” Session at SFS Cavalcade (2024)

School and Department Service: MIT Sloan Reappointment Committee (2022), MIT Sloan Finance Seminar Co-organizer (2022-24), MIT Sloan Junior Faculty Recruitment (2023-25), MIT Sloan PhD Admissions (2023-25)

INDUSTRY EXPERIENCE

China Central Depository and Clearing Company, Beijing, China

Dec.2012 - Mar.2013