

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
- [4] **Excess Commitment in R&D** (with Marius Guenzel), 2026, *Review of Financial Studies*, 39(7), 2179-2221
- [5] **Marginal Q** (with Vito Gala and Joao Gomes), 2026, *Journal of Finance*, 81(5), 2853-2886
- [6] **Learning by Investing: Entrepreneurial Spillovers from Venture Capital** (with Josh Lerner and Jinlin Li), *Review of Financial Studies*, Forthcoming
 - 2024 China Financial Research Conference (CFRC) Corporate Finance Best Paper Award

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] **Driving a Bargain: Negotiation Skill and Price Dispersion** (with Kristine Hankins and Denis Sosyura)
- 2026 John L. Weinberg/IRRCI Research Award
- [3] **The Cost of Charitable Care: Resource Externalities and the Value of Insurance** (with Xuelin Li and Ben Vatter)
- [4] **Impact of Patient Capital** (with Yingxiang Li and Ting Xu)
- [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
- [6] **Going for Broker? Intermediation in the Employer-sponsored Insurance Market** (with Anran Li, Anthony Lo Sasso, and Nicholas Tilipman)

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] **Targeting Efficiencies? Reducing Costs Through Hospital Consolidation** (with Jonathan Arnold, Atul Gupta, and Alexander Olssen)
- 2026 ASHEcon Program Chair Award in “Insurer and Hospital Behavior”

AWARDS, GRANTS, and FELLOWSHIPS

ASHEcon Program Chair Award in “Insurer and Hospital Behavior”	2026
MIT Sloan Health Systems Initiative (HSI) Research Fund	2024, 2025
China Financial Research Conference (CFRC) Corporate Finance Best Paper Award	2024
MIT Wade Fund	2024
MIT Sloan JFRAP Award	2024, 2025, 2026
MIT Sloan Kritzman Gorman Fund	2023
MIT Sloan EFA Head Fund Junior Faculty Research Award	2023, 2024
John L. Weinberg/IRRCI Research Award	2022, 2026
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
Wharton School Mack Institute Research Grant	2017, 2019, 2020
University of Pennsylvania Dean's Fellowship for Distinguished Merit	2016-2022

PRESENTATIONS

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

2026/2027: ESADE Entrepreneurial Finance Conference*, AFA, Colorado Finance Summit, SFS Cavalcade Asia-Pacific*, HEC Paris Entrepreneurship Workshop*, CUHK, MIT Sloan, HBS, WAPFIN@NYU, Red Rock Finance Conference*, Stanford SITE*, AIEA-NBER Conference*, PSU Finance Conference, NBER SI Economics of Health*, NBER SI Entrepreneurship, 7th LTI@UniTO/Bank of Italy Workshop on Long-Term Investors' Trends*

2025/2026: IMF, Highland Health Economics Symposium (HHES)*, CICF*, WFA, SFS Cavalcade, FIRS, Virtual Corporate Finance Seminar, Labor and Finance Group Conference*, Forensic Finance Conference, Health Economics Initiative Conference*, 4th Annual NYC Health Economics Day*, MIT Sloan, Binghamton University (SUNY), NBER Corporate Finance Spring Meeting, IIOC, University of Connecticut, Bentley University, University of Connecticut, AHEC*, University of Delaware Weinberg Center/ECGI Corporate Governance Symposium*, Utah Winter Business Economics Conference, 2nd Annual Conference on the Economics and Finance of Healthcare and Medicine, NBER Economics of Health Spring Meeting, Annual Health Econometrics Workshop, FOM Conference*, NBER Economics of Executive Compensation Research Conference, HEC Paris, INSEAD, Southeastern Health Economics Study Group*, Midwest Health Economics Conference*, EFA*, NBER SI Economics of Health*

2024/2025: ASHEcon*, HKU Business School, CityUHK, HKUST, CityU International Finance Conference*, PHBS Finance Symposium, 3rd Annual NYC Health Economics Day*, Purdue University, University of Iowa, HBS Junior Finance Conference, UMass Amherst, Whistler Health Economics Summit*, MIT/Harvard/BU Health Economics Seminar, Caribbean Health Economics Symposium*, FRA (Early Idea Session)*, University of Alberta, University of Michigan Ross, UIUC Schewe, NBER Chinese Economy Fall Meeting, CFRC*

2023/2024: 7th Private Markets Research Conference, Tilburg University, Maastricht University, SFS Cavalcade, PERC Oxford Research Symposium*, NBER Corporate Spring Meeting*, Texas Finance Festival, MFA, RCFS Winter Conference, AFA, PKU Guanghua, PKU NSD, Nanjing University, HEC Paris Entrepreneurship Workshop*, Household Finance Virtual Seminar, UMass Lowell, NFA*, EFA*, ENTFIN Conference*

2022/2023: WFA, ASHEcon, LBS Summer Finance Symposium*, Virtual Corporate Finance Seminars, MIT Sloan (brownbag), University of Kentucky Finance Conference*, Seventh Young Scholar Finance Consortium, University of Houston C. T. Bauer College of Business, IPC Spring Research Symposium*, UCLA Anderson, Columbia PE Conference, NBER IO Spring Meeting, Finance Down Under Conference*, AFA, Central University of Finance and

Economics, SFS Cavalcade Asia-Pacific, University of Oklahoma Household Finance Seminar, Red Rock Finance Conference, CICF*

2021/2022: Owners as Strategists Conference, SFS Cavalcade, IIOC, Northeastern University Finance Conference, University of Kentucky Finance Conference, University of Delaware Weinberg Center/ECGI Corporate Governance Symposium, MFA, Finance Down Under Conference, 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

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

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

Before 2019: 2018 AFA*, 2018 MIDAS Workshop, 2016 EFA*, 2016 SFS Cavalcade*, 2016 CICF*

Discussions (including scheduled)

2025/2026: AFA, Bretton Woods Accounting and Finance Ski Conference, IIOC, Wharton Initiative on Financial Policy and Regulation, FIRS

2024/2025: WFA, SFS Calvalcade, WUSTL Economics and Finance of Healthcare and Medicine Conference, Columbia PE Conference, AFA, WEFI, Harvard-Oxford Conference on Common Ownership, Common Directors, Governance, and Competition, FOM Conference

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

2022/2023: 34th Mitsui Finance Symposium, ASHEcon, 9th Northeastern Finance Conference, 9th UNC/Duke Corporate Finance Conference, FOM Conference, WEFI Student Workshop, 32nd Annual Conference on Financial Economics and Accounting

2021/2022: 2022 CICF×2, 2022 IIOC

PH.D. STUDENTS

<i>Name</i>	<i>Program</i>	<i>Year</i>	<i>Initial Placement</i>
Henry Zhang	MIT Economics	2025	CUHK (Finance)

TEACHING

15.431: Entrepreneurial Finance and Venture Capital (MBA, co-instructor)	Fall 2023, 2025-26
15.401: Managerial Finance (Undergraduate)	Spring 2023
15.473: Advanced Corporate Finance (PhD, co-instructor)	Spring 2023-26
15.474: Current Topics in Finance (PhD, co-instructor)	Spring 2023

PROFESSIONAL SERVICE

Referee: American Economic Review, American Economic Journal: Economic Policy, Health Affairs, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Political Economy Microeconomics, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies

External Reviewer: National Science Foundation (NSF)

Program Committee: CFEA (2024-25), CFRC (2023-26), FIRS Conference (2022-26), FMA Conference (2024-26), MFA Conference (2023-27), SFS Cavalcade (2023-26), WFA (2024-27)

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

School and Department Service: MIT Sloan Reappointment Committee (2022, 2025), MIT Sloan Finance Seminar Co-organizer (2022-24), MIT Sloan EFA Tuesday Seminar Co-organizer (2025-26), MIT Sloan Junior Faculty Recruitment (2023-26), MIT Sloan PhD Admissions (2023-26)