

Tong Liu

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ACADEMIC APPOINTMENT

MIT Sloan School of Management

2022 - Present

Assistant Professor of Finance

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, Entrepreneurial Finance, Healthcare Finance, Private Equity

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), 2022, *Journal of Financial Economics*, forthcoming

WORKING PAPERS

[1] **Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare**

- 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] **Financing Experimentation**

- 2019 European Finance Association (EFA) Best Doctoral Student Conference Paper Prize
- 2019 China International Conference in Finance (CICF) Yihong Xia Best Paper Award

- [3] **An Invisible Oncologist: Health Implications of Financing Frictions** (with Alexandr Kopytov and Haotian Xiang)
- [4] **Marginal Q** (with Vito Gala and Joao Gomes)
- [5] **Learning by Investing: Entrepreneurial Spillovers from Venture Capital** (with Josh Lerner and Jinlin Li)
- [6] **Excess Commitment in R&D** (with Marius Guenzel)

AWARDS, GRANTS, and FELLOWSHIPS

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
John Hodges PhD Prize in Finance, University of Pennsylvania	2019
George James Travel Award, University of Pennsylvania	2019, 2021
Kleinman Center for Energy Policy Research Fund, University of Pennsylvania	2017-2018
Miller, Anderson & Sherrerd Graduate Fellowship in Finance, University of Pennsylvania	2017-2018
Mack Institute Research Grant, Wharton School	2017, 2019, 2020
University of Pennsylvania Dean's Fellowship for Distinguished Merit	2016-2022

PRESENTATIONS

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

2022/2023: 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), 2022 SFS Cavalcade Asia-Pacific (Shenzhen), University of Oklahoma Household Finance Seminar (virtual), 2022 Red Rock Finance Conference (BYU), 2022 CICF (Shanghai)*

2021/2022: 2022 Owners as Strategists Conference (virtual), 2022 SFS Cavalcade (Chapel Hill), 2022 Annual International Industrial Organization Conference (Boston), 2022 Northeastern University Finance Conference (Boston), 2022 University of Kentucky Finance Conference (Lexington), 2022 University of Delaware Weinberg Center/ECGI Corporate Governance Symposium (virtual), 2022 MFA (Chicago), 2022 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), 2021 WEFI PhD Workshop, 2021 Finance, Organizations and Markets Conference (Dartmouth)

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

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

2022/2023: 2022 Finance, Organizations and Markets Conference (USC), WEFI Student Workshop, 32nd Annual Conference on Financial Economics and Accounting (GSU)

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

Before 2021: 2019 Wharton Innovation Doctoral Symposium, 2017 CICF (Hangzhou), 2017 FMA Annual Meeting (Boston)

TEACHING

15.401: Managerial Finance (Undergraduate)	Spring 2023
15.473: Advanced Corporate Finance (PhD, co-instructor)	Spring 2023
15.474: Current Topics in Finance (PhD, co-instructor)	Spring 2023

PROFESSIONAL SERVICE

Referee: B.E. Journal of Macroeconomics, Economics Letters, Journal of Banking and Finance, Journal of Monetary Economics, Review of Corporate Finance Studies, Review of Financial Studies

External Reviewer: Hong Kong Research Grants Council

Program Committee: CFRC (2023), FIRS Conference (2022, 2023), MFA Conference (2023), SFS Cavalcade (2023)

School and Department Service: MIT Sloan Reappointment Committee (2022), MIT Sloan Finance Seminar Co-organizer (2022-23)

INDUSTRY EXPERIENCE

China Central Depository and Clearing Company, Beijing, China

Dec.2012 - Mar.2013