

Ping Liu

Purdue University
Mitch Daniels School of Business
KRAN 410
403 W. State Street
West Lafayette, IN 47907

Email: liu2554@purdue.edu
Homepage: <https://intuitionquant.github.io/>

EMPLOYMENT

- Assistant Professor of Finance, Mitch Daniels School of Business, Purdue University, 2018 — Present
- Assistant Professor of Finance, School of Management, University at Buffalo, SUNY, 2017 — 2018

EDUCATION

- Ph.D. Finance, Department of Finance, University of Illinois at Urbana Champaign, 2017
Dissertation Committee: Timothy Johnson (Chair), Heitor Almeida (Co-Chair), Alexei Tchistyi, Yuhai Xuan
Thesis: *Three Essays in Corporate Finance*
- M.Phil. Business (Finance Concentration), Lingnan University, Hong Kong, *Summa Cum Laude*, 2009
- B.A. Economics, Shandong University, China, 2006

RESEARCH

WORKING PAPERS

- Prediction Markets as Data Marketplaces: The Price of Information under Automated Market Making (*With Zhan Pang*)
- Rational Expectations Equilibrium with an Automated Market Maker (*With Zhan Pang*)
- Automated Market Making and Liquidity Provision in Prediction Markets (*With Zhan Pang*)
2026 Wabash River Finance Conference
- Put Credit Rating Agency's Money Where Its Mouth Is (*with Zhan Pang, Alexei Tchistyi*)
Revise and Resubmit, Management Science
*2022 Finance Theory Group Spring Meeting**; *2023 American Finance Association Annual Meeting*;
2023 American Real Estate and Urban Economics Association International Conference Cambridge
- Rare Disaster Information Paradox (*with Peter DeMarzo, Alexei Tchistyi*)
2022 American Finance Association Annual Meeting; *2022 SFS Cavalcade North America*
- A Model of Capital Structure Under Labor Market Search
2018 SFS Cavalcade North America; *2018 Wabash River Finance Conference*; *2019 Finance Theory Group Summer School*; *2020 Midwest Finance Association Annual Meeting*

- Credit Risk in General Equilibrium: The Case of Equity-Maximizing Capital Structure (*with Tim Johnson, Chelsea Yu*)
(Previously titled: “The Private and Social Value of Capital Structure Commitment”)
2018 UBC Winter Finance Conference; 2018 SFS Cavalcade North America; 2018 Western Finance Association Annual Meeting; 2018 Northern Finance Association Annual Meeting**
- Executive Pay-for-Performance Sensitivity and Stochastic Volatility (*With Shuaiyu Chen, Yan Liu*)
2022 SFS Cavalcade Asia
- The Contract Year Phenomenon in the Corner Office: An Analysis of Firm Behavior During CEO Contract Renewals (*with Yuhai Xuan*)
Minnesota Corporate Finance Conference; Drexel 8th Annual Academic Conference on Corporate Governance*; 2015 Brigham Young University Red Rock Finance Conference*; 2016 American Finance Association Annual Meeting**

PUBLICATIONS, FORTHCOMING and CONDITIONALLY ACCEPTED PAPERS

- Corporate resiliency and the choice between financial and operational hedging (*with Viral V. Acharya, Heitor Almeida, Yakov Amihud*)
(Previously titled: Efficiency or Resiliency? Corporate Choice between Operational and Financial Hedging)
Conditionally accepted, Journal of Financial and Quantitative Analysis
- How Does Health Insurance Affect Firm Employment and Performance? Evidence from Obamacare (*With Heitor Almeida, Yuhai Xuan, Ruidi Huang*)
(Previously titled: The Impact of Obamacare on Firm Employment and Performance: Theory and Evidence)
Forthcoming, Management Science
- The Client Is King: Do Mutual Fund Relationships Bias Analyst Recommendations? (*with Michael Firth, Chen Lin and Yuhai Xuan*) *Journal of Accounting Research* 51, 165-200
- Inside the Black Box: Bank Credit Allocation in China’s Private Sector (*with Michael Firth, Chen Lin and Sonia Wong*) *Journal of Banking and Finance* 33, 1144-1155

TEACHING EXPERIENCE

- *Purdue University*
MGMT 41100 Investment Management (Undergraduate), 2018 — 2026
MGMT 61802 Advanced Finance Theory (PH.D.) 2019, 2021, 2024
- *University at Buffalo*
MGF 638 Fixed Income Securities (Master of Finance; MBA elective), 2018
MGF 402 Investment Management (Undergraduate), 2018
- *University of Illinois at Urbana Champaign*
FIN 527 Mergers and Acquisitions Topics (MBA elective), Teaching assistant, 2016, 2017

FIN 513 Financial Engineering I (Master of Finance elective), Teaching assistant, 2017

FIN 512 Financial Derivatives (Master of Financial Engineering elective), Teaching assistant, 2016, 2017

FIN 511 Investments (Master of Finance core), Teaching assistant, 2016

FIN 221 Corporate Finance (Undergraduate), 2012

HONORS AND AWARDS

- AFA Student Travel Grant, 2014
- Richard D. and Annie Marie Irwin Fellowship, 2013
- Josef and Margot Lakonishok Doctoral Fellowship, 2011

PROFESSIONAL SERVICES

- Conference discussant

Financial Management Association Annual Meeting, Midwest Finance Association Annual Meeting, China International Finance Conference, Northern Finance Association Annual Conference, The 34th Conference on Financial Economics and Accounting

- Ad-hoc referee

American Economic Journal: Macroeconomics, International Review of Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Management Science, Quarterly Journal of Finance, Review of Finance

- PHD dissertation committees

Fangcheng Ruan (Purdue, graduation year: 2021, Placement: Optiver, Chicago, IL)

Xinyuan Tao (SUNY Buffalo, graduation year: 2018, Placement: New Jersey Institute of Technology, Newark, NJ)

PERSONAL: Married, one child born on 1/1/2020; China Citizen, U.S. and Canada Permanent Residents

REFERENCES

Professor Viral V. Acharya
Professor of Finance
C.V. Starr Professor of Economics
Leonard N. Stern School of Business
New York University
(212) 998-0354
vva1@stern.nyu.edu

Professor Yakov Amihud
Professor of Finance
Ira Leon Rennert Professor
of Entrepreneurial Finance
Leonard N. Stern School of Business
New York University
(212) 998-0720
ya1@stern.nyu.edu

Professor Alexei Tchisty
Professor of Real Estate
SC Johnson College of Business
Cornell University
(917) 273-3693
avt33@cornell.edu

Professor Heitor Almeida
Professor of Finance
Stanley C. and Joan J. Golder Chair
Gies College of Business
University of Illinois
(217) 333-2704
halmeida@illinois.edu

Professor Huseyin Gulen
Professor of Finance and Department Chair
Mitch Daniels School of Business
Purdue University
(765) 496-2689
hgulen@purdue.edu

Professor Yuhai Xuan
Professor of Finance
Senior Associate Dean
Dean's Professor of Finance
The Paul Merage School of Business
University of California, Irvine
(949) 824-5615
yuhai.xuan@uci.edu