

# Ping Liu

Purdue University  
Krannert School of Management  
KРАН 410  
403 W. State Street  
West Lafayette, IN 47907

Email: [liu2554@purdue.edu](mailto:liu2554@purdue.edu)  
Homepage: <https://sites.google.com/site/pingliuuiuc/>

## EMPLOYMENT

- Assistant Professor of Finance, Krannert School of Management, 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 Tchisty, 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

\* presented by coauthor

- Efficiency or Resiliency? Corporate Choice between Operational and Financial Hedging (*with Viral V. Acharya, Heitor Almeida, Yakov Amihud*)  
*Revise and Resubmit, 2<sup>nd</sup> round, Journal of Financial and Quantitative Analysis*  
*2021 ASSA — Association of Financial Economists Annual Meeting; 2021 China International Finance Conference; 2021 University of Connecticut Finance Conference Keynote Address\*, 2023 American Finance Association Annual Meeting*
- Put Credit Rating Agency's Money Where Its Mouth Is (*with Alexei Tchisty*)  
*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 Tchisty*)  
*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*)  
*2018 UBC Winter Finance Conference; 2018 SFS Cavalcade North America; 2018 Western Finance Association Annual Meeting\**; *2018 Northern Finance Association Annual Meeting\**  
Subsume the previous working paper titled “The Private and Social Value of Capital Structure Commitment”.
- 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

- How Does Health Insurance Affect Firm Employment and Performance? Evidence from Obamacare (*With Heitor Almeida, Yuhai Xuan, Ruidi Huang*) *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 — 2024  
MGMT 61802 Advanced Finance Theory (PH.D.) 2019, 2021, 2024
- *University at Buffalo*  
MGF 638 Fixed Income Securities (Master of Finance), 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 2014, Midwest Finance Association Annual Meeting 2019, 2020, 2021, China International Finance Conference 2019, Northern Finance Association Annual Conference 2019, The 34th Conference on Financial Economics and Accounting 2024

- 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

Yunrong Zhou, ongoing

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  
vacharya@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  
yamihud@stern.nyu.edu

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