

Baixiao Liu (刘柏霄)

Peking University HSBC Business School, Room 660
Nanshan District, Shenzhen, 518055, China

Telephone: (+86) 755 2603 3459
Email: baixiaoliu@phbs.pku.edu.cn

Academic Positions

Peking University, HSBC Business School	Shenzhen, China
Assistant Dean	2025-present
Associate Professor of Finance (with tenure)	2022-present
Visiting Associate Professor of Finance	2021-2022
Florida State University, College of Business	Tallahassee, FL
Associate Professor of Finance (with tenure)	2019-2021
Assistant Professor of Finance	2013-2019
Purdue University, Krannert School of Management	West Lafayette, IN
Visiting Professor of Finance	2012-2013

Education

Purdue University, Krannert School of Management	West Lafayette, IN
Ph.D. in Finance	2008-2012
MBA	2006-2008
University of Electronic Science and Technology of China	Chengdu, China
B.Sc. in Communication Engineering	2002-2006

Research

Peer-reviewed Papers:

- [1] [The Role of the Media in Corporate Governance: Do the Media Influence Managers' Capital Allocation Decisions?](#) (with John J. McConnell, 2013, lead article, *Journal of Financial Economics* 110, 1-17)
- [2] [The Disciplinary Role of Failed Takeover Attempts](#) (2016, *Journal of Financial Research* 39 (1), 63-85)
- [3] [The Power of the Pen Reconsidered: The Media, CEO Human Capital, and Corporate Governance](#) (with John J. McConnell and Wei Xu, 2017, *Journal of Banking and Finance* 76, 175-188)
- [4] [When Is Good News Bad, and Vice Versa? The Fortune Ranking of America's Most Admired Companies](#) (with Yingmei Cheng, John J. McConnell, and Aaron Rosenblum, 2017, *Journal of Corporate Finance* 43, 378-396)
- [5] [Activist Investors and Open Market Share Repurchases](#) (with Don Autore and Nick Clarke, 2019, *Journal of Banking and Finance* 107, 105614)
- [6] [Arbitrage Involvement and Security Prices](#) (with Byoung-Hyoun Hwang and Wei Xu, 2019, *Management Science* 65(6), 2858-2875)
- [7] [Ease-of-Processing Heuristics and Asset Prices: Evidence from Exchange Repo Market in China](#) (with Xuyun Fang, Zhiqian Jiang, John J. McConnell, and Mingshan Zhou, 2022, *Journal of Financial Markets* 59(B), 100656)
- [8] [Media Attention and Regulatory Efficiency of Corporate Violations: Evidence from China](#) (with Zhiqian Jiang, Jinsong Liu, and Qianwei Ying, 2022, *Journal of Accounting and Public Policy* 41(3), 106931)

Research (Continued)

Peer-reviewed Papers (Continued):

- [9] [Media Partisanship and Fundamental Corporate Decisions](#) (with April Knill and John J. McConnell, 2022, *Journal of Financial and Quantitative Analysis* 57(2), 572-598)
- [10] [Short Squeezes](#) (with Zhiqian Jiang, Andrew Schrowang, and Wei Xu, 2023, *Financial Analysts Journal* 80(2), 1-22)
- [11] [The Influence of Media Slant on Short Sellers](#) (with April Knill, John J. McConnell, and Glades McKenzie, 2024, *Journal of Corporate Finance* 84, 102541)
- [12] [Guilty by Political Associations: The Impact of Political Scandals on Connected Firms](#) (with April Knill, John J. McConnell, and Cayman Seagraves, 2024, *Journal of Law and Economics* 67(4), 841-877)
- [13] [Social Norms and Stock Lending](#) (with Danling Jiang and Steven Chong Xiao, 2025, *Journal of Financial Markets* 76, 100991)

Invited Papers:

- [1] [Why Did Auction Rate Bond Auctions Fail During 2007-2008?](#) (with John J. McConnell and Alessio Saretto, 2010, *Journal of Fixed Income* 20, 5-18)
- [2] [CEOs, Abandoned Acquisitions, and the Media](#) (with John J. McConnell, 2015, *Journal of Applied Corporate Finance* 27(3), 113-121)
- [3] [The Effect of Short Sale Restrictions on Corporate Managers](#) (with John J. McConnell and Andrew Schrowang, 2023, *Journal of Risk and Financial Management* 16(11), 486)

Monographs and Book Chapters:

- [1] [Challenges Faced by Bank Wealth Management Companies in the 2022 Net Value Turbulence](#) (with Shusong Ba, Linlin Ma, Jiaxuan Wu, and Xingyi Zhan, 2023, *PHBS Think Tank* (in Chinese))
- [2] [Bank Wealth Management vs. Mutual Funds: What Constrains the Growth of Bank Wealth Management Companies](#) (with Shusong Ba, Linlin Ma, Jiaxuan Wu, and Xingyi Zhan, 2023, *PHBS Think Tank* (in Chinese))
- [3] [Has Mutual Fund Investment in China Achieved a Global Layout?](#) (with Shusong Ba, Linlin Ma, Jiaxuan Wu, Xingyi Zhan and Xiao Zhang, 2024, *PHBS Think Tank* (in Chinese))

Working Papers:

- [1] [Media Sentiment on Foreign Countries and International Asset Allocation](#) (with Linlin Ma, *Re&R at Management Science*)
- [2] [Tweeting Away Firm Value: How CEOs' Use of Social Media Affects Investor Perception and Firm Value](#) (with Hailiang Chen, Byoung-Hyoun Hwang, and Yi Tang, *Re&R at Strategic Management Journal*)
- [3] [Media Narratives on Foreign Countries and Cross-Border Mergers and Acquisitions](#) (with Glades McKenzie, *Re&R at Journal of International Business Studies*)
- [4] ["Consistent" Earnings Surprises](#) (with Byoung-Hyoun Hwang and Dong Lou)
- [5] [Fight or Flee? the Role of Firms' Connected Social Media Outlets](#) (with Zhiqian Jiang, Yuchen Xu, and Bohui Zhang)
- [6] [Going Dark: Corporate Motivations for Covert Political Ties](#) (with Omrane Guedhami, April Knill, and Cayman Seagraves)
- [7] [Let the Good Times Roll: Subjective Expectations and Asset Management](#) (with Francesco D'Acunto, Linlin Ma, and Yizou Wu)
- [8] [Non-affiliated Distribution and Fund Performance: Evidence from Bank Wealth Management Funds in China](#) (with Shusong Ba, Linlin Ma, Yan Shen, and Xingyi Zhan)
- [9] [Short Sellers' Trading on Anomalies](#) (with Byoung-Hyoun Hwang)

Research (Continued)

Working Papers (Continued):

- [10] Fund Ratings and Fund Style Drift: Evidence from a Quasi-Natural Experiment of Morningstar Rating Method Reform (with Ronghua Luo, Linlin Ma, and Yizou Wu, in Chinese)
- [11] Peer Competition and Fund Managers' Behavior: A Study Based on the Perspective of Limited Attention Allocation (with Ronghua Luo, Xiangxi Liao, and Zhenglei Tian, in Chinese)
- [12] Rigorous Performance Benchmarks and Fund Manager Incentives: Empirical Evidence from China's Mutual Funds (with Ronghua Luo, Linlin Ma, and Xingyi Zhan, in Chinese)
- [13] The Economic Consequences of Investor Suitability Management: Evidence from Mutual Funds (with Shusong Ba, Liling Huang, and Linlin Ma, in Chinese)

In Press

- “2025 YinHua Fund Cup Sina Financial Advisor Competition”, Keynote Speech, *Sina Finance*, Nov 8, 2025
- “2024 YinHua Fund Cup Sina Financial Advisor Competition”, Keynote Speech, *Sina Finance*, Nov 2, 2024
- “Talent Arrives”, Special Interview, *Shenzhen Radio Station Traffic Channel*, June 12, 2024
- “2023 YinHua Fund Cup Sina Financial Advisor Competition”, Keynote Speech, *Sina Finance*, Oct 14, 2023
- “Wealth Management Salon”, Special Interview, *Sina Finance*, Aug 3, 2023
- “2022 Banking Industry Development Forum”, Keynote Speech, *Sina Finance*, Dec 30, 2022
- “Shenzhen Financial Technology Special Development Plan (2022-2025) (Draft for Public Comments)”, Special Interview, *Shenzhen TV*, Sep 19, 2022
- “Global Watch: The Influence of Shanghai Covid Outbreak on Financial Markets” *China Global Television Network*, Mar 30, 2022
- “After Sky Rocketing, GameStop’s Short Squeeze Saga Continues, But It’s Less Unusual Than You Might Think” by Simon Moore, *Forbes*, Jan 25, 2021
- “Activist Investors and Open Market Share Repurchases” by Richard Wiggins, *CEA Digest*, Jan 16, 2020
- “The U.S. Labor Market Is Breaking Records” by Jeffrey Sparshott; *The Wall Street Journal*, Jan 10, 2020
- “The Average EPS Earnings Season 'Beat Rate' Is 62%” by David Floyd; *Investopedia*, Oct 24, 2016
- “Does Bad Publicity Kill Merger Plans - and Should It?” by Jill Priluck; *Reuters*, Sep 30, 2013
- “The Role of the Media in Corporate Governance” by R. Christopher Small; *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, Aug 13, 2013

Teaching

- Peking University:
 - 2021-23: Fixed Income Securities (Graduate, 3 Sections): Avg. Eval. 98/100
 - 2021-25: Research Methodology (Graduate, 9 Sections): Avg. Eval. 99/100
 - 2021-25: Advanced Financial Management (Graduate, 5 Sections): Avg. Eval. 99/100
 - 2023-25: Corporate Finance (Undergraduate, 2 Sections): Avg. Eval. 99/100
 - 2023-25: Corporate Valuation (MBA, 3 Sections): Avg. Eval. 100/100
 - 2024-25: Valuation (EMBA, 1 Section): Avg. Eval. 98/100
 - 2025-26: Corporate Value and Investment Valuation (EDP, 1 Section): Avg. Eval. 99/100
- Florida State University:
 - 2020-21: Fixed Income Securities (Graduate, 2 Sections): Avg. Eval. 4.9/5
 - 2013-21: Problems in Financial Management (Undergraduate, 27 Sections): Avg. Eval. 4.8/5
- Purdue University:
 - 2010-13: Investment Management (Undergraduate, 6 Sections): Avg. Eval. 4.6/5

Awards, Grants, and Honors

- National Natural Science Foundation of China Excellent Young Scholars Fund (Overseas) (PI) 2023-26
- Outstanding Paper Award for Young Scholars in Finance, China Finance Association Alliance 2025
- Excellent Faculty Award, HSBC Business School, Peking University 2022, 24, 25
- Excellence in Teaching Award, Shenzhen Graduate School, Peking University 2023
- The Bridge Trust Asset Management Research Fund (PI) 2022-23
- Dean's Emerging Scholar Award, College of Business, FSU 2017-19
- College of Business Summer Research Grant, FSU (PI) 2016-21
- College of Business Undergraduate Teaching Award, FSU 2016
- First-year Assistant Professor (FYAP) Award, FSU 2013
- Krannert Certificate of Outstanding Teaching Award, Purdue 2011

Professional Activities

- HSBC Business School, Peking University
 - Director, MBA Program (2025-present)
 - Director, PHBS-HFRI Asset Management Research Center (2023-present)
 - Committee Member, Recruiting Committee (2022-present)
 - Young Editorial Board Member, China Finance Review International (2024-present)
 - Deputy Editor-in-Chief, PKU Financial Review (2022-2025)
 - Coordinator, Finance Area (2024-2025)
 - Coordinator, Finance Area Seminars (2022-2024)
- College of Business, Florida State University
 - Director, International Programs in Finance Department (2016-2021)
 - Committee Member, International Programs Committee (2016-2021)
 - Committee Member, Library Committee (2016-2021)
 - Committee Member, Finance Department Promotion & Tenure Committee (2020-2021)
- Ad-hoc Referee
Asia-Pacific Journal of Accounting & Economics(1), British Accounting Review(2), China Economic Quarterly (2), European Financial Management (1), Financial Management (2), Finance Research Letters(1), Financial Review(1), International Finance(1), International Review of Finance(1), Journal of Accounting and Public Policy(1), Journal of Banking and Finance(13), Journal of Business Finance and Accounting(2), Journal of Corporate Finance(13), Journal of Development Economics(1), Journal of Financial and Quantitative Analysis(3), Journal of Financial Markets(1), Journal of Financial Research(2), Journal of International Financial Markets, Institutions & Money(1), Journal of Multinational Financial Management(1), Management Science(13), Managerial Finance(1), North American Journal of Economics and Finance(1), Pacific-Basin Finance Journal(3), Quarterly Journal of Finance(1), Quarterly Review of Economics and Finance(2), and Review of Financial Studies(4)
- Doctoral Dissertation Committee Chair (*)/Member
 - Florida State University: Stephan D. Shipe (2016, University of New Hampshire), Aaron Rosenblum* (2018, University of Wyoming), Hope Han (2019, Ulsan National Institute of Science and Technology), Inger Daniel (2019, Florida A&M University), Matthew Pierson (2019, WRDS), Zhiqian Jiang (2019, Xiamen University), Nicholas Clarke (2020, Middle Tennessee State University), Dylan Norris (2020, Troy University), Qin Lu (2021, Southwestern University of Finance and Economics), Andrew Schrowang* (2021, Florida State University), Jingfang Wang (2022, Florida State University), Spencer Barnes (2022, University of Texas at El Paso), Cayman Seagraves (2023, University of Tulsa), Glades McKenzie* (2025, Marquette University)
 - Peking University: Xingyi Zhan* (2026, Expected), Zelin Lv* (2028, Expected)

Professional Activities (Continued)

- Presentations and Discussions at Academic Institutions & Research Groups and Conference Acceptance (*)
 - 2025: AFAANZ Conference*, China Financial Research Conference*, China Fintech Research Conference*, China International Conference in Finance*, Dishui Lake International Conference in Finance*, EFMA Annual Meeting*, FMA (Vancouver)*, the 3rd Quarterly Journal of Finance Forum*, the 13th Annual Conference of the China Investment Association*, YES × Chengdu Symposium on Theory, Policy, and High-Quality Development*
 - 2024: China International Conference in Finance*
 - 2023: China Financial Research Network Young Finance Scholar Annual Meeting, China International Conference in Finance*, Hong Kong University of Science and Technology (Guangzhou), Sichuan University, Tsinghua PBCSF
 - 2022: China International Conference in Finance, Sichuan University, Southwest University of Political Science & Law
 - 2021: China Fintech Research Conference, China International Conference in Finance, Chinese University of Hong Kong (Shenzhen), Peking University HSBC Business School, Sichuan University, Southwest Jiaotong University, Xiamen University, Harbin Institute of Technology (Shenzhen)
 - 2019: China International Conference in Finance, Sichuan University, Southwest Jiaotong University, Southwestern University of Finance and Economics
 - 2018: Sichuan University, Southwestern University of Finance and Economics
 - 2014: FMA (Nashville)
 - 2013: AFA (San Diego), FMA (Chicago), Peking University HSBC Business School, Southwestern University of Finance and Economics
 - 2012: Purdue University, Miami University, Florida State University, Texas Tech University
- Conference Organization
 - Conference Organizer: PHBS-CUHKSZ Economics and Finance Workshop 2022, 2023, 2024; Peking University HSBC Business School Finance Symposium 2024, 2025.
 - Program Committee Member and Session Chair: FMA Annual Meeting 2013, 2014.
 - Review Committee Member: MFA Annual Meeting 2015, EFA Annual Meeting 2018, FSU SunTrust Beach Conference 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, The 6th China Finance Scholar Forum 2023, Asian Finance Association Annual Conference 2024, 4th Asia International Finance Conference 2025.