

LINGBO SHEN

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EDUCATION

Tilburg University, Center Graduate School Tilburg, the Netherlands
Ph.D. in Finance, 2016–2022 (expected)
Research Master in Finance, 2014–2016

Tilburg University, TiSEM Tilburg, the Netherlands
M.Sc. in Finance (*cum laude*), 2013–2014

Peking University, Guanghua School of Management Beijing, China
Bachelor of Economics, majoring in Finance, 2009–2013
Bachelor of Science, dual degree, majoring in statistics, 2010–2013
TiSEM Tilburg University, exchange student, 2011 Tilburg, the Netherlands

RESEARCH INTERESTS

Behavioral finance, corporate finance

WORKING PAPER

Homophily in financial market: Evidence from executives and analysts interaction in conference calls

Abstract: I examine whether and how homophily affects executives and analysts interactions in conference calls. Using earnings conference calls of S&P 1500 firms, I find robust evidence that executive behavior is driven by ethnic homophily: executives are more likely to select the same ethnic background analysts to ask questions in the conference call. This positive relationship still holds by exploiting the exogenous shock to analysts' attention and the event of CEO turnover. Moreover, executives communicate more and speak with a more positive tone to the same ethnic group analysts in the Q&A session. Such a homophily behavior of information communication has consequences for analysts' forecast quality: their forecast errors become smaller. In summary, my findings suggest that homophily does exist in the financial market and can affect the interactions of different economic agents in the financial market.

Firms' demands on inventor executives around IPOs (with Yanying Lyu)

Abstract: We examine how going public affects firms' demands on inventor executives who own both management and innovation experience. Using IPO withdrawn firms as the control group and NASDAQ returns fluctuations as the instrumental variable on IPO competition, we show that firms demand more inventor executives after successful IPOs. We conjecture that firms demand inventor executives who own superior abilities to better overcome threats and competitions after going IPOs. Empirical evidence supports this idea—the demand is higher for firms with higher product market competition and innovation competition. Inventor executives significantly affect firms' innovation policy and performance after firms go public. Finally, we discuss

the supply of inventor executives and their compensations. Our results provide new evidence on the effect of going public on human capital mobility from firms' demand perspective.

Team versus individual: Evidence from financial analysts during COVID-19 pandemic

Abstract: This paper investigates whether the performance of teams is better than that of individuals during crisis times. I look at one important type of team in the financial market, the financial analyst team, and take advantage of the exogenous shock introduced by stay-at-home orders in the United States during the COVID-19 pandemic, to examine the forecast timeliness and accuracy differences between team analysts and individual analysts. I find that teams and individual analysts perform worse during the working from home period than they do in normal times but on average teams perform better than individual analysts do: team analysts can issue more timely forecast compared to individual analysts without the loss of forecast accuracy. In addition, team size plays an important role in teams' performance. A further test shows that investors react more to teams' forecasts issued during the pandemic than individual's forecasts. In summary, this paper provides new evidence on the performance difference between teams and individuals, especially during tough times.

**WORK IN
PROGRESS**

An empirical test of the wake-up call: Evidence from conference calls (with Zilong Niu)

**PRESENT-
ATIONS**

2022: Academy of Finance Conference (canceled); Asian Finance Association (AsianFA) Annual Conference (scheduled)

2021: Nanjing University; New Zealand Finance Meeting*

2020: Southwestern University of Finance and Economics*

2017-2019: Tilburg University Brown Bag Seminar

**presented by co-author*

**HONORS &
AWARDS**

Tilburg University, CentER scholarship	2014-2016
Peking University, first place of scholarship for first year students	2009

**TEACHING
EXPERIENCE**

Tilburg University

Supervision B.Sc. Thesis in Finance, 2017

Teaching assistant:

Financial History and Intermediation (undergraduate), 2016, 2017, 2018

Finance I for IBA (undergraduate), 2017, 2018, 2019

International Finance (graduate), 2017, 2018, 2019, 2020

Academic Competences Finance (pre-master), 2019

OTHER **Software skills:** Stata, Python, L^AT_EX
INFORMATION **Language skills:** English (fluent), Chinese (native), Dutch (A2 level)

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