

LINGBO SHEN

CONTACT	Koopmans Building	Phone (office): +31 (0)13 466 2043
	Room K642	Phone (mobile) : +31 (0)62 747 1549
	P.O. box 90153, 5000 LE	Email: l.shen_2@tilburguniversity.edu
	Tilburg, the Netherlands	Website: sites.google.com/site/lingboshen1990uvt/
EDUCATION	Tilburg University, CenterER 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 (<i>cum laude</i>), 2013–2014	
	Peking University, Guanghua School of Management	Beijing, China
RESEARCH INTERESTS	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
	Behavioral finance, corporate finance	
WORKING PAPER	Homophily in financial market: Evidence from executives and analysts interaction in conference calls (Job Market Paper)	
	<i>Abstract:</i> 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 homophily: they are more likely to select the same ethnic background analysts to ask questions in the conference call. This positive relation is still held 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 to the 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)	
	<i>Abstract:</i> 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 Using IPO withdrawn firms as the control group and NASDAQ returns fluctuations as the instrumental variable on IPO competition, we show that firms demand more inventor executives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 those 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. In addition, the number of inventor executives is positively related to survival probability after IPOs,	

stock market performance, operating performance, and innovation performance. 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: Whether the performance of teams is better than that of individuals is still an open question. In this paper I look at one important team in the financial market, the financial analyst team, and take the advantage of the exogenous shock introduced by stay-at-home orders in the United States during the COVID-19 pandemic, to investigate whether analyst teams can issue more timely forecasts compared to individual analysts. The main findings are: (i) after the stay-at-home orders, both team and individual analysts issue fewer timely forecasts; (ii) compared to individual analysts, team analysts can issue more timely forecasts after the stay-at-home orders; and (iii) teams with female leaders and higher diversity perform better. 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**

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*

[†]*presented virtually*

**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
INFORMATION**

Software skills: Stata, Python, L^AT_EX

Language skills: English (fluent), Chinese (native), Dutch (A2 level)

REFERENCE

Prof. Oliver G. Spalt

Business School
University of Mannheim
Phone (office): +49 621 181-1518
Email: spalt@bwl.uni-mannheim.de

dr. Ole Wilms

Finance Department
Tilburg University
Phone (office): +31 (0)13 466 4821
Email: o.wilms@tilburguniversity.edu

Prof. Christoph Schneider

School of Business and Economics
University of Muenster
Phone (office): +49 251 83-22088
Email: christoph.schneider@wiwi.uni-muenster.de

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