

FANGZHOU LIU

(86) · 15000262175 ◊ liu.fangzhou@mail.shufe.edu.cn
Rm 328, Yuxiu Building
100 Wudong St ◊ Yangpu, Shanghai 200433

RESEARCH INTERESTS

Empirical Corporate Finance, Innovation, New Product Introduction, Financial Markets

EXPERIENCE

School of Finance, Shanghai University of Finance and Economics (Sufe)	2018-present
Assistant professor	
Department of Finance, Indiana University Kelley School of Business	Spring 2024
Visiting Scholar	
Department of Finance, Indiana University Kelley School of Business	2012-2018
Associate Instructor	
Hong Kong Institute for Monetary Research(HKIMR)	2011-2012
Research Assistant	

EDUCATION

Kelley School of Business, Indiana University	2018
Ph.D. in Business - Major: Finance	
Minor Field: Economics	
The Chinese University of Hong Kong	2012
B.Sc. in Quantitative Finance, First Class Honors	

PUBLICATION

Information Spillovers and Cross Monitoring between the Stock Market and the Loan Market (joint with Matt Billett and Xuan Tian), *Journal of Banking and Finance*, February 2025.

WORKING PAPERS

Managerial Horizon: an LLM Approach

- joint with Evgeny Lyandres and Chen Xu

Analyst Coverage and Innovation: Evidence from New Product Introduction

- Presented at the MFA Annual Meeting, Indiana University, Peking University GSM, Southwestern University of Finance and Economics, ZUEL.

The Impact of Bank Deregulations on Competition and Product Innovation

- Revise and resubmit, Journal of Empirical Finance.
- Invited presentations: Peking University SOE, Guangzhou University, Shanghai Tech.

Financial Constraints and the Cyclicalities of New Product Introductions

- Presented at the AFFECT Mentoring Workshop.

INVITED PRESENTATIONS

- 2025 AFFECT Mentoring Workshop
2024 Indiana University, Shanghai Tech, SUFE
2022 New York University (Shanghai)
2021 ZUEL
2021 Guangzhou University
2020 Peking University SOE
2019 MFA Annual Meeting (Chicago)
2018 AFA Ph.D. Poster Session, Peking University GSM, SWUFE
2017 FMA Annual Meeting (Boston), Miami Rookie Camp
2017 Indiana University
2017 MFA Annual Meeting (Chicago)*
2017 Georgetown University*
2016 Indiana University
“*”= Presented by co-author

CONFERENCE DISCUSSIONS

- 2023 Tongde Higher Education Alliance Forum
2023 SUFE Fintech Summer Conference
2018 CICF (Tianjin)
2017 FMA Annual Meeting (Boston)
2015 FMA Annual Meeting (Orlando)

HONORS AND AWARDS

- 2020 Pujiang Scholar
2019 SUFE Teaching Competition for Young Professors, 3rd Prize
2012-17 Kelley School of Business Fellowship
2014 AFA Travel Grant
2014 Department of Finance Fellowship
2012 Mr. Sung Han Chang Memorial Research Fund
2010 BNP Paribas Scholarship
2010 Lanson Exchange Scholarship

GRANTS

- 2022 SUFE Pre-Research Fund for Young Researchers, RMB 30,000
2020 Pujiang Scholar Program, Project No. 2020PJC050, RMB 150,000
2018 SUFE Start-up Fund for Young Researchers, RMB 30,000

TEACHING EXPERIENCE

Financial Reporting and Security Analysis (Fudan-FISF Master Program, Fall 2025)

Academic Norms and Thesis Writing (Graduate, Fall 2021, Fall 2022, Fall 2023)

Empirical Corporate Finance (PhD, Spring 2019, Spring 2020, Spring 2021, Spring 2022, Spring 2023, Spring 2024, Spring 2025)

Frontiers in Corporate Finance (PhD, Summer 2020, Summer 2021, Summer 2022)

Advance Corporate Finance (Undergraduate, Spring 2019, Spring 2020, Spring 2021, Spring 2022, Spring 2023)

Corporate Finance (Undergraduate, Fall 2019, Spring 2021, Spring 2022)

Intermediate Corporate Finance (Undergraduate, F305, Spring 2015, Summer 2016)

Investments (Undergraduate, F303, Summer 2016)

Securities Trading and Market Making (Undergraduate, F335, Spring 2016)

SERVICE TO SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS

Seminar series organizer (Spring 2024)

Recruiting committee (2023)

Brownbag seminar organizer (Fall 2023)

Graduate school admission interview panel (2018-present)

Doctoral student defense committee (2018-present)

Graduate student defense committee (2018-present)

SERVICE TO THE PROFESSION

Ad hoc reviewer: Journal of Banking and Finance(*4), Pacific-basin Finance Journal(*5), China Finance Review International (CFRI)(*1)

Conference organizer: SUFE Corporate Finance and Capital Markets Summer Symposium (2023, 2024)

Conference program committee: Eastern Finance Association Annual Meeting (2019), SUFE Fintech International Conference (2023);

Session co-chair: China Corporate Finance Summer Forum (2023), Nankai University

AFFILIATION

American Finance Association

American Economic Association

European Finance Association

Western Finance Association