

LIYING WANG, PH.D.

Department of Finance  
College of Business  
University of Nebraska-Lincoln  
Lincoln, NE  
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## ACADEMIC EXPERIENCE

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University of Nebraska-Lincoln	
Associate Professor of Finance	2023-present
Assistant Professor of Finance	2015-2023

## EDUCATION

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Ph.D.	University of South Carolina, Columbia, SC	2015
	Dissertation advisor: Jean Helwege	
B.A.	Zhejiang University, Hangzhou, China	2005

## PUBLICATIONS

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“Lifting the veil: Price formation of corporate bond offerings”, solo-authored, *Journal of Financial Economics*, 142, no. 3 (2021): 1340-1358.

“Liquidity and price pressure in the corporate bond market: Evidence from mega-bonds”, with Jean Helwege, *Journal of Financial Intermediation*, 48 (2021): 100922.

“Institutional allocations in the primary market for corporate bonds”, with Stanislava Nikolova and Julie Wu, *Journal of Financial Economics*, 137, no. 2 (2020): 470-490.

“Capital structure along the supply chain: How do customers affect corporate leverage decisions”, with Yongqiang Chu, *Quarterly Journal of Finance*, 7, no. 04 (2017): 1750014.

“Margin-based asset pricing and the determinants of the CDS basis”, solo-authored, *The Journal of Fixed Income*, 24, no. 2 (2014): 61-78.

## WORKING PAPERS

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“Firms’ response to credit supply: Evidence from upsized corporate bond offerings”, with Edith Hotchkiss, Hurong Sun, and Yijia Zhao  
R&R at *Management Science*  
NFA 2023, Toronto, Canada  
WFA 2023, San Francisco, CA  
CICF 2021, Shanghai, China

“Corporate bond flipping,” with Stanislava Nikolova  
R&R at *Journal of Financial Economics*  
10th Annual Conference on Financial Market Regulation 2023  
SFS Cavalcade Asia-Pacific 2022 (virtual)

Women in Microstructure Meeting 2021, online  
 FMA 2021, Denver, CO (Semifinalist for the Best Paper Award)  
 “When shareholders cross-hold lenders’ equity: The effects on loan terms”, with Jing Wang  
 Second round R&R at *Journal of Banking and Finance*  
 CFEA 2019, New York, NY  
 “Deciphering Greenium: the Role of Investor Demand”, with Julie Wu  
 Previously circulated as “Investor ESG tastes and asset pricing: Evidence from the primary bond market”  
 WFA 2023, San Francisco, CA  
 2023 Bretton Woods Accounting and Finance Ski Conference, Bretton Woods, NH  
 Women in Microstructure Meeting 2022, Portland, OR  
 The 5th Conference on CSR, the Economy and Financial Markets, Chicago, IL  
 FMA 2022, Atlanta, GA (Semifinalist for the Best Paper Award)  
 SFS Cavalcade Asia-Pacific 2022 (virtual)

### PERMANENT WORKING PAPERS

“Trade credit in the product market network”, with John J. McConnell and Jing Wang  
 “The impact of unconventional monetary policies: Evidence from corporate credit markets”, solo-authored

### TEACHING EXPERIENCE

- University of Nebraska-Lincoln  
Investment Principles (2015- )
- University of South Carolina  
Introductory Finance (2013-2014)

### HONORS AND AWARDS

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| • CBA Distinguished Teaching Award Nomination, UNL                 | 2021             |
| • Semifinalist for the Best Paper Award, FMA                       | 2012, 2021, 2022 |
| • AFA Ph.D. Student Travel Grant                                   | 2014             |
| • Performance Above and Beyond Award, University of South Carolina | 2014             |

### PRESENTATIONS

“Deciphering Greenium: the Role of Investor Demand”, with Julie Wu  
 Previously circulated as “Investor ESG tastes and asset pricing: Evidence from the primary bond market”  
 University of Texas Rio Grande Valley, 2024  
 WFA 2023, San Francisco, CA  
 MFA 2023, Chicago, IL\*  
 2023 Bretton Woods Accounting and Finance Ski Conference, Bretton Woods, NH  
 SFS Cavalcade Asia-Pacific 2022 (virtual)\*

The 5th Conference on CSR, the Economy and Financial Markets, Chicago, IL\*  
 University of Oregon, 2022  
 FMA 2022, Atlanta, GA  
 Silicon Prairie Finance Conference 2022, Lincoln, NE\*  
 Women in Microstructure Meeting 2022, Portland, OR\*  
 “Credit supply and the real effects of capital raising: Evidence from upsized corporate bond offerings”, with Edith Hotchkiss, Hurong Sun, and Yijia Zhao  
 NFA 2023, Toronto, Canada\*  
 WFA 2023, San Francisco, CA\*  
 CICF 2021, Shanghai, China\*  
 IMRC 2021, online\*  
 Silicon Prairie Finance Conference 2021, Lincoln, NE  
 FMA 2021, Denver, CO\*  
 “Corporate bond flipping,” with Stanislava Nikolova  
 10th Annual Conference on Financial Market Regulation 2023  
 SFS Cavalcade Asia-Pacific 2022 (virtual)  
 European FMA 2022, Lyon, France\*  
 FMA 2021, Denver, CO (Semifinal list for the Best Paper Award)  
 Women in Microstructure Meeting 2021, online\*  
 “Lifting the Veil: Price Formation of Corporate Bond Offerings”, solo-authored  
 Silicon Prairie Finance Conference 2020, Lincoln, NE  
 “Liquidity and price pressure in the corporate bond market: Evidence from mega-bonds”, with Jean Helwege  
 AFA 2017, Chicago, IL  
 Fixed Income and Financial Institutions Conference 2016, Columbia, SC  
 MFA 2016, Atlanta, GA  
 “Institutional allocations in the primary market for corporate bonds”, with Stanislava Nikolova and Julie Wu  
 2019 NFA, Vancouver, BC\*  
 2019 Women in Microstructure Meeting, Huntington Beach, CA\*  
 Europe FMA 2019, Glasgow, Scotland\*  
 FMA 2018, San Diego, CA  
 Fixed Income and Financial Institutions Conference 2018, Columbia, SC  
 “Trade credit in the product market network”, with John J. McConnell and Jing Wang  
 FMA 2019, New Orleans, LA\*  
 “Costs of borrowing: The role of borrower shareholders’ equity holdings of the lenders”, with Jing Wang  
 CFEA 2019, New York, NY \*  
 FMA 2019, New Orleans, LA  
 “The impact of unconventional monetary policies: Evidence from corporate credit markets”  
 FMA 2014, Nashville, TN  
 MFA 2014, Orlando, FL

“Margin-based asset pricing and the determinants of the CDS basis”

FMA 2013, Chicago, IL

NFA 2013, Quebec City, Quebec

“Capital structure along the supply chain: How do customers affect corporate leverage decisions”, with Yongqiang Chu

FMA 2012, Atlanta, GA (Semifinal list for the Best Paper Award)

MFA 2012, New Orleans, LA

## PROFESSIONAL SERVICE

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- Referee  
Journal of Financial and Quantitative Analysis; Journal of Corporate Finance; Review of Finance; Journal of Banking and Finance; Journal of Money, Credit, and Banking; The Financial Review; Quarterly Journal of Finance; Journal of Business Finance and Accounting; Journal of Risk and Insurance; International Review of Economics and Finance; Journal of Accounting and Public Policy
- Review & program committee  
FMA, 2019, 2021, 2022, 2023  
MFA, 2014, 2015, 2016, 2017, 2021, 2022, 2023  
Fixed Income and Financial Institutions Conference, 2013 – 2017
- Discussant  
SFS Cavalcade North America, 2018  
Fixed Income and Financial Institutions Conference, 2017, 2020  
FMA, 2013, 2014, 2016, 2018, 2022  
MFA, 2013, 2014, 2016, 2021

## INSTITUTIONAL ACTIVITIES AND SERVICE

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- Ph.D. Dissertation Committee Member  
Loc Tan Bui, Yu He
- Recruiting Committee Member (2021)
- Faculty Senate (2023-present)