

LIYAO WANG

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Hong Kong Baptist University
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Position

Assistant Professor of Finance, Hong Kong Baptist University, September 2020 – present

Research Interests

Empirical Asset Pricing, Behavioral Finance, Big Data

Education

Ph.D., Economics, Singapore Management University, 2015 – 2020
Master student, Chinese Academy of Fiscal Sciences, Ministry of Finance, 2014 – 2015
Exchange student, University of Hong Kong, 2012 – 2013
B.Sc., Economics and Finance, Harbin Institute of Technology, 2010 – 2014

Publications

1. “Proximity to the 52-week High and the Risk-Return Trade-off”
with Xingyu Chen, Zilin Chen, Jun Tu, and Luying Wang
Journal of Economic and Dynamics Control, 185, 2026
2. “Partisan Conflict and Corporate Credit Spreads: The Role of Political Connection”
Journal of Corporate Finance, 84, 2024
3. “Presidential Economic Approval Rating and the Cross-Section of Stock Returns”
with Zilin Chen, Zhi Da, and Dashan Huang
Journal of Financial Economics, 147, 106 – 131, 2023
4. “Are Disagreements Agreeable? Evidence from Information Aggregation”
with Dashan Huang and Jiangyuan Li
Journal of Financial Economics, 141, 83 – 101, 2021
5. “Time Series Momentum: Is It There?”
with Dashan Huang, Jiangyuan Li, and Guofu Zhou
Journal of Financial Economics, 135, 774 – 794, 2020

Working Papers

1. “Presidential Cycles in PEAD” (with Zhi Da and Ming Zeng)
2. “Money Talks: Lending Relationships and Corporate Political Ideology” (with Sumit Agarwal, Sibio Liu and Mark Yan)
3. “Factor MAX and Predictable Factor Returns” (with Ming Zeng)

4. “Equity and Bond Comovements: A Machine Learning Perspective” (with Jiangyuan Li, Jinqiang Yang and Wei Zhou)
5. “Lottery Preference and Factor Investing in the Chinese Market”

Research Grants

1. PI, “Education or Manipulation? Influencers and Retail Trading in the Chinese Market”, Hong Kong Research Grants Council, General Research Fund, 2026 – 2028, HKD 440,000
2. PI, “Lottery preference for factor investing in China’s A-share market”, National Natural Science Foundation of China, Young Scientist Fund, 2025 – 2027, HKD 325,080
3. Start-up Grant, Hong Kong Baptist University, 2020 – 2026

Conference and Seminar Presentations (** indicates presented by coauthors*)

2025	Paris December Finance Meeting* Sydney Banking and Financial Stability Conference New Zealand Finance Conference Australasian Finance and Banking Conference RAPS/RCFS Europe Conference in Cambridge* Asian-Pacific Association of Derivatives Annual Meeting (APAD) China International Conference in Finance (CICF) Xiamen University
2024	Yuelu Asset Pricing Workshop (Hunan University) CFRN Young Financial Scholars Annual Conference (Tsinghua University) European Financial Management Association Annual Meeting* Hawaii Accounting Research Conference*
2023	Financial Management Association Annual Meeting* (FMA International) Pacific-Basin Finance Journal Special Issue Conference
2022	Midwest Finance Association Annual Meeting* (MFA) China International Risk Forum (CIRF)
2021	Paris December Finance Meeting China Finance Review International Conference* (CFRIC) China International Conference in Finance* (CICF)
2020	Financial Management Association Annual Meeting* (FMA International) University of Maryland, University of Houston, CUHK Shenzhen, HKBU
2019	Shanghai Jiao Tong University (ACEM) Australasian Finance & Banking Conference Asian Finance Association Annual Meeting (Asian FA)
2018	The Fourth Annual Volatility Institute Conference at NYU Shanghai Research in Behavioral Finance Conference (RBFC)* Asian Bureau of Finance and Economic Research (ABFER)*

Teaching Experience

Instructor:

FINE 2005, Financial Management

- Term 1, 2020 – 2021 (4.50/5), 2021 – 2022 (4.26/5)
- Term 2, 2021 (4.69/5)

FINE 3015, Corporate Finance

- Term 2, 2022 – 2023 (4.58/5), 2023 – 2024 (4.79/5), 2024 – 2025 (4.67/5)

Ph.D. supervision:

Committee

- Meng Meng, 2025 (expected)
- Junbo Huang, 2028 (expected)

Professional Service:

Ad hoc referee:

Management Science (x2), Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance (x2), Journal of Economic and Dynamics Control, Pacific-Basin Finance Journal, International Review of Finance

Honors and Awards

2024 – 2025	School Award of Outstanding Performance as Early Career Researcher
2023	PwC 3535 Finance Forum Best Paper Nomination Award
2021	PwC 3535 Finance Forum Best Paper Nomination Award (two papers)
2015 – 2019	Presidential Doctoral Fellowship, Singapore Management University
2014	Outstanding Undergraduate Thesis, Harbin Institute of Technology
2012	National Scholarship (Top 1%), Ministry of Education
2011	National Encouragement Scholarship (Top 5%), Ministry of Education