Tianshu Lyu

435C Statler Hall, Ithaca, NY 14853
Email: tianshu.lyu@cornell.edu *Website:* https://tianshulyu.com

EMPLOYMENT

Cornell University — Ithaca, NY
Assistant Professor of Finance — 2026 - Present

EDUCATION

Yale School of Management — New Haven, CT
Ph.D. in Financial Economics — 2020 - 2026
Dissertation: Essays on the Real Effects of Public and Private Financial Markets
Dissertation Committee: Nicholas Barberis (Chair), Song Ma, Paul Goldsmith-Pinkham, Kelly Shue

MIT Sloan School of Management — Cambridge, MA
Master of Finance — 2017 - 2018
Financial Engineering Concentration

New York University Shanghai — Shanghai, China
B.S. in Computer Science and Business & Finance Double Major — 2013 - 2017
magna cum laude, Honor in Business Major

RESEARCH INTERESTS

Behavioral Finance, Corporate Finance, Innovation, Entrepreneurship

PUBLICATIONS

The Risk and Return of Impact Investing Funds
(with Jessica Jeffers and Kelly Posenau), 2024
Journal of Financial Economics 161, 103928

WORKING PAPERS

Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions
(with Zunda Winston Xu)

Causal Inference in Financial Event Studies
(with Paul Goldsmith-Pinkham)

When Lenders Meet Venture Capitalists: Relationships in Venture Debt
(with Xugan Chen)

Watchdog or Showdog? Spotlight Chasing in Antitrust Enforcement
(with Zunda Winston Xu)

Context Dependence in Managerial Expectations

WORK IN PROGRESS

Private Equity and the Financing of Industrial Policy
(with Song Ma and Ting Xu)

Associative Memory is Machine Learning
(with J. Leland Bybee)

Four (or More) Facts about Infrastructure Funds
(with Kelly Posenau)

From Patent to Product: Evidence of the Innovator's Dilemma in Incumbent Firms
(with Jiawen Wu and Zunda Winston Xu)

TEACHING EXPERIENCE

Behavioral Finance Fall 2026-
Instructor, Cornell University

Asset Pricing Theory Fall 2025, Fall 2024, Fall 2023, Fall 2022
Teaching Assistant, Yale School of Management
Fall 2024 with Saman Majd & Jeffrey Rosenbluth, Fall 2025, Fall 2023 with Paul Fontanier, Fall 2022 with Stefano Giglio

Behavioral Finance Spring 2025, Spring 2024, Spring 2023, Spring 2022
Teaching Assistant, Yale School of Management
with Nicholas C. Barberis

Finance and Society: The Rise of Private Capital Fall 2025
Teaching Assistant, Yale School of Management
with Song Ma

Financial Instruments for Speculation and Hedging Fall 2022
Teaching Assistant, Yale School of Management
with Stefano Giglio

Financial Markets & Macroeconomic Policy Fall 2023, Fall 2021
Teaching Assistant, Yale School of Management
with Alp Simsek

Hedge Fund Strategies Spring 2025
Teaching Assistant, Yale School of Management
with Andrea Frazzini and Ronen Israel

Venture Capital & Private Equity Fall 2025, Fall 2024, Spring 2024, Spring 2023
Teaching Assistant, Yale School of Management
Co-designed the course as Research Assistant, 2022
with Song Ma

CONFERENCE PRESENTATIONS

2027	AFA
2026	FMA, Holden, Fischer-Shain, Politics in Finance*, WFA*, EFA, MFA*
2025	NBER I^3, FMA, SFA, SITE, NBER SI*, BEAM, SFS Cavalcade NA, EFA, MFA, AFA Regular Session
2024	FMA, WUSTL EGSC, NFA PhD Session, MFR Summer Session (Poster), ESSFM Evening Seminar*, USC Marshall PhD Conference
2022	5th Private Markets Research Conference; MFA*
2021	UN PRI Academic Network Conference; NBER Entrepreneurship Working Group*; PERC Symposium*; EUROFIDAI-ESSEC Paris December Finance Meeting*; Pre-WFA Early Career Women in Finance Conference*; Workshop on Entrepreneurial Finance and Innovation (WEFI)*; Southern California PE Conference*
2020	Chicago-Area Entrepreneurship Workshop*

*Including scheduled, * indicates presentation by coauthor*

PROFESSIONAL SERVICES

Referee: Finance Research Letters, SN Business & Economic, Quarterly Journal of Finance
Conference Program Committee: SFA Annual Meeting (2025)

Discussions:
New Products
by Abhiroop Mukherjee, Bruno Pellegrino, Alminas Žaldokas, Yiman Ren, and Tomas Thornquist, WFA 2026
The Joint Impact of Analyst Consensus Opinion and Disagreement on Stock Returns
by Sulei Han, EFA 2026
Index Investing and Sentiment Spillover
by Adem Atmaz and Zibo Zhou, SFA 2025
Learning from the Little Guy: Innovation Spillovers from Private to Public Firms
by Melissa Crumling and Tanja Kirmse, EFA 2025
Risk Exposures from Risk Disclosures: What They Said and How They Said It
by Rahul Mazumder, Seth Pruitt, and Landon Ross, MFA 2025

AWARDS, GRANTS & HONORS

Open Data Fellowship, Innovation Information Initiative (I^3)	2025
SFS Cavalcade PhD Student Grants	2025
AFA PhD Student Grants	2025
Semifinalist for Best Paper Award (Asset Pricing & Investments), FMA	2024
Best Paper Award, USC Marshall PhD Conference in Finance	2024
Yale SOM Broad Center Research Grant (with Song Ma)	2024
Yale Graduate Fellowship	2020-2025
MFin Excellence Award	2018
Honors in Business Major	2017
NYU Shanghai Excellent Graduate	2017

INVITED PARTICIPATIONS

MFR Summer Session for Young Scholars	2024
Summer School on Structural Estimation in Corporate Finance	2023
NBER Entrepreneurship Research Boot Camp	2022
NBER Behavioral Macroeconomics Research Boot Camp	2022
Yale Summer School in Behavioral Finance	2022

OTHER RESEARCH EXPERIENCE

Research Professional, Fama-Miller Center 2018 - 2020
University of Chicago Booth School of Business

PIs: Professors George M. Constantinides, Zhiguo He, Jessica S. Jeffers, Elisabeth Kempf, Stefan Nagel

NYU Shanghai Business Honors Program 2016 - 2017
NYU Stern School of Business
Advisor: Professor Jennifer N. Carpenter
Thesis: On Performance and Persistence of Mutual Funds in China

Research Assistant 2016 - 2017
New York University Shanghai
PI: Professor Yiqing Lü
Textual analysis of corporate 10-K filings

MSCI - MIT Sloan, Joint Finance Research Practicum, Boston, MA 2018
Constructed measures of factor crowding in systematic trading strategies

Accenture - MIT Sloan, Joint Analytics Lab, Cambridge, MA 2017
Performed sentiment analysis on earnings call transcripts

SKILLS & LANGUAGE

Certificates: CFA Level I (2017); Machine Learning at Stanford University (Coursera); Deep Learning Specification at deeplearning.ai (Coursera)
Language: Chinese (Native), English (Professional)