

Bianca Huan He

+1 (607) 379-8832 | bianca.he@chicagobooth.edu | www.biancahe.net

Education

UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

expected 2026

Ph.D. in Finance and M.B.A.

CORNELL UNIVERSITY

2018

B.A. in Economics and Statistics, Minor in Business *magna cum laude*

References

Amir Sufi (co-chair)

Yueran Ma (co-chair)

Bruce Lindsay Distinguished Service Professor of Economics, Finance, and Public Policy

Carhart Family Professor of Finance

University of Chicago Booth School of Business

University of Chicago Booth School of Business

amir.sufi@chicagobooth.edu

yueran.ma@chicagobooth.edu

Raghu Rajan

Steve Kaplan

Katherine Dusak Miller Distinguished Service Professor of Finance

Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

University of Chicago Booth School of Business

University of Chicago Booth School of Business

raghuram.rajan@chicagobooth.edu

skaplan@uchicago.edu

Job Market Paper

Financing Intangibles

Awarded MFA Outstanding PhD Student Paper 2025

Awarded The Kuldeep Shastri EFA Outstanding Doctoral Student Paper 2024, Runner-up

Abstract: Intangible assets, such as brands, software, customer relationships, and technologies, account for a growing share of firm capital, yet their role in debt financing remains unclear. Using a large sample of detailed asset valuations from acquisition transactions, I show that each dollar of intangible assets acquired is associated with a \$0.24 increase in long-term debt, compared to \$0.44 for tangibles. I find intangibles are financed primarily through cash flow-based rather than asset-based lending. Consistent with this, redeployability increases debt usage for tangible assets but has no effect on intangible assets. I document that demand-shifter intangibles, such as brands and customer relationships, exhibit a stronger association with debt financing than production-based intangibles, such as patents and technology, consistent with their role in reducing cash flow volatility. To provide causal evidence, I exploit the 2014 Marblegate court ruling, which reduced the pledgeability of intangibles, and find that leverage declined the most among exposed high-intangible firms, and primarily impacted cash flow-based borrowing.

Working Papers

Investing in Customer Capital (with Lauren Mostrom and Amir Sufi)

NBER Working Paper w33171

Abstract: Firms invest heavily in customer capital; such investment is a main source of intangible capital value. Customer capital investment is measured using sales and marketing expense from income statements, salaries paid to workers in sales and marketing, and text from SEC filings. There is large and persistent variation across industries in customer capital investment; industries investing the most are growing as a share of aggregate enterprise value. Variation in sales and marketing expense explains a large amount of industry-level variation in intangible capital value. Industries characterized by information frictions and network effects in demand invest most heavily in customer capital.

Unveiling Intangibles

Awarded the Liew Fama-Miller Fellowship for Best Second-year Paper

Abstract: The literature on intangible assets grows rapidly, yet measurement remains challenging due to limited reporting. I build a new dataset to provide a complete picture of firms' intangible assets, using the estimates in the acquisition process that uncover all intangible assets of the target company. First, findings reveal stable intangible intensity—intangible assets scaled by total assets excluding cash—in the past two decades. Second, there is a notable increase in customer-related intangibles (e.g. customer lists, brands) and technology-related intangibles (e.g. technology, software), while noncompete-agreement intangibles decline. Third, customer-related intangibles are the largest category. Finally, existing estimates underestimate intangible assets.

Seminars and Conference Presentations

- | | |
|------|---|
| 2025 | Chicago Booth, NBER SI 2025 Macroeconomics and Productivity ^{*†} , NBER Corporate Finance Spring 2025 [†] , 4th Holden Conference in Finance & Real Estate [†] , WFA 2025, Yiran Fan Memorial Conference 2025, Columbia GSB [†] , Harvard Business School [†] , the Federal Reserve Bank of Richmond [†] , the Federal Reserve Bank of Chicago [†] , the Mitch Daniels School of Business at Purdue University [†] , USC Marshall [†] , University of Chicago Booth School of Business [†] , MFA 2025, Econ Dynamics & Financial Markets Group, Amir Sufi PhD Working Group×2, Chicago Booth Brownbag |
| 2024 | 37th Australasian Finance and Banking Conference, 2nd Women in Central Banking at the Dallas Fed, ESSFM Gerzensee 2024 (night session), NFA 2024, EFA 2024, SWFA 2024, UChicago Yiran Fan Memorial Conference (poster), Chicago Booth Brownbag, Amir Sufi PhD Working Group×2, Econ Dynamics & Financial Markets Group, CCSRG |
| 2023 | FMA 2023, Boca Corporate Finance and Governance Conference, CAFM (doctoral consortium session), Firms and Contract Working Group, Chicago Booth Brownbag×2, Amir Sufi PhD Student Working Group, CCSRG×2 |
| 2022 | FMA 2022 (discussant), Chicago Booth Brownbag |

(* indicates scheduled, † indicates by coauthors)

Invited Participation

2024	FASB Emerging Financial Reporting Issues Research Symposium (Intangible Assets)
2023	Mitsui Summer School on Structural Estimation in Corporate Finance (Michigan Ross) Princeton Initiative: Macro, Money and Finance
2022	NBER Entrepreneurship Research Bootcamp

Teaching Experience

Corporate Finance (EMBA), TA for Yueran Ma	Spring 2026*
Corporate Finance II (Finance PhD core), TA for Amir Sufi	Winter 2024, 2025
Entrepreneurial Finance and Private Equity (MBA), TA for Steve Kaplan	Autumn 2023, 2024
Entrepreneurial Finance: Private Equity (EMBA), TA for Per Strömberg	Summer 2024
Corporate Finance (EMBA), Student Tutor	Spring, Summer 2023
Corporate Finance (MBA), TA for Anil Kashyap	Winter 2023

(* indicates scheduled)

Professional Service

International Finance Corporation (IFC) Research Collaborator	2025
Standing Committee on PhD Climate	2024–2025
Firms and Contracts Working Group Student Organizer	2023
Booth PhD Program Student Advisory Committee	2022–2023
CCSRG Co-Organizer	2022–2023
Chicago Booth Brownbag Co-Organizer	2022–2023
PhD Student Mentor	2022

Selected Awards, Fellowships and Grants

Katherine Dusak Miller PhD Fellowship	2025
Stevens Doctoral Program Research Grant	2025
MFA PhD Student Travel Grant	2025
2nd Women in Central Banking PhD Workshop Travel Grant	2024
Fama-Miller Research Professional Development Fellowship	2023
John and Serena Liew Fellowship Fund	2023
Princeton Initiative Travel Grant	2023
Fama-Miller Research Grant I (joint with Prof. Eric Zwick)	2022
Fama-Miller Research Grant II	2022
Booth PhD Student Research Grant	2022
Ewing Marion Kauffman Foundation Travel Grant	2022

CRSP Summer Paper Award	2021
Booth Doctoral Fellowship, Chicago Booth	2020–Present

Prior Work Experience

Fama-Miller Center for Research in Finance, Chicago Booth	2018–2020
---	-----------

Research Assistant for Professors Elisabeth Kempf, Yueran Ma, Lubos Pastor, Scott Nelson, Amir Sufi, Michael Weber and Eric Zwick

NERA Economic Consulting	Summer 2017
--------------------------	-------------

Antitrust team

Guotai Junan Securities	Summer 2016
-------------------------	-------------

M&A Intern

Skills and Interests

Programming Languages: R, Python, SQL, Matlab

Software: LaTeX, Stata, SAS, Lyx

Hobbies: Tennis, Skiing, Gardening

This version: October 2025