

JING LIU
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Beijing 100738, China
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EDUCATION

Columbia University, PhD, 1999, and M.Phil, 1998
University of Cincinnati, MS, 1994
University of Mississippi, BA, 1992
University of Science and Technology of China, 1988-1991, transferred

INTERESTS

Financial accounting, corporate finance, investments, and Chinese economic reforms

WORK HISTORY

Cheung Kong Graduate School of Business
Professor of Accounting and Finance and Associate Dean, July 2004 – July 2005, July 2008 –
Director of CKGSB Investment Center, April 2011 –

Anderson School of Management, UCLA
Associate Professor with tenure, July 2006 – July 2011
Assistant Professor, July 1999 – July 2006
On leave, July 2004 – July 2005

Columbia University
Economics Instructor, summer 1998

Advisory and directorship at Chinese manufacturing companies, domestic and international PE funds, an international commercial bank and an international brokerage firm

GRANTS AND AWARDS

CKGSB Outstanding Research Award, 2010
Barclays Global Investors Best Paper Award, *Review of Accounting Studies*, 2007
Eric and "E" Juline Faculty Excellence in Research Award, UCLA, 2005
Research Fellow, China Business Research Institute, CKGSB, 2005 –
China Research Institute Grant, CKGSB, 2004
Faculty Career Development Award, UCLA, 2002
Academic Senate Grants from UCLA, 2000, 2001
Columbia Business School, Dean's List, 1994, 1995

EDITORIAL ENGAGEMENTS

On the editorial board of the *Review of Accounting Studies*, *Journal of International Accounting Research*, *Journal of Asia Business Research*

Reviewer for *Management Science*, *Journal of Accounting Research*, *Review of Accounting Studies*, *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting, Auditing and Finance*, *Journal of Business Finance and Accounting*, *Journal of Accounting and Public Policy*, *Journal of Corporate Finance*, *European Accounting Review*, *Financial Analyst Journal*, *American Accounting Association Annual Meetings*, *Research Grants Council of Hong Kong*

PUBLICATIONS

1. "Stock Returns and Accounting Earnings," with Jacob Thomas, *Journal of Accounting Research*, spring 2000.
2. "The Feltham-Ohlson (1995) Model: Empirical Implications," with James Ohlson, *Journal of Accounting, Auditing and Finance*, summer 2000.
3. "Equity Valuation Using Multiples," with Jacob Thomas and Doron Nissim, *Journal of Accounting Research*, March 2002.
4. "Measuring Value Relevance in a (possibly) Inefficient Market," with David Aboody and John Hughes, *Journal of Accounting Research*, September 2002.
5. "Valuation and Accounting for Inflation and Foreign Exchange," with John Hughes and Mingshan Zhang, *Journal of Accounting Research*, September 2004
6. "Discussion of 'The role of changes in expectations in explaining the cross-section of returns.'" *Review of Accounting Studies*, September 2004.
7. "Earnings quality, insider trading and cost of capital," with David Aboody and Jack Hughes, the *Journal of Accounting Research*, 2005.
8. "On international accounting valuation," the *Journal of International Accounting Research*, 2006.
9. "Cash flow is king? Comparing valuations based on cash flow versus earnings multiples," with Jacob Thomas and Doron Nissim, the *Financial Analyst Journal*, 2007.
10. "Information asymmetry, diversification and cost of capital" with John Hughes and Jun Liu, the *Accounting Review*, 2007.
11. "Are executive stock option exercises driven by private information?" with David Aboody, John Hughes and Wei Su, the *Review of Accounting Studies*, 2008.
12. "On the relation between predictable market returns and predictable analysts' forecast errors," with John Hughes and Wei Su, the *Review of Accounting Studies*, 2008. Winner of the BGI best paper award.

13. “On the relation between expected returns and implied cost of capital,” with John Hughes and Jun Liu, the *Review of Accounting Studies*, 2009.

14. “Leverage, excess leverage and future stock returns,” with Judson Caskey and John Hughes, the *Review of Accounting Studies*, 2011.

WORKING PAPER

1. “The Warren Buffet Anomaly,” with John Hughes and Mingshan Zhang, submitted.
2. “Market and analyst reactions to earnings announcements: an efficiency comparison.”
3. “An empirical investigation of implied cost of capital,” with John Hughes and Ruihao Ke.

MEDIA MENTION

Published a number of commentary articles about the Chinese economy, and in particular financial markets

Regular interviews with media outlets including Business Daily, China Business News, CNN, Economist, Financial Times, Wall Street Journal, Business Week, NBC News, BBC Radio, Telegraph, Al Jazeera, Inter Press Service, China Central Television, Beijing Television, 21st Century Economics and Finance, Shanghai Brokerage News, China Accounting News, China Daily, Global Entrepreneur, Xinhua News Agency

ACADEMIC PRESENTATIONS

Conducted academic talks to numerous institutions, including Ohio State University, Yale University, Carnegie Mellon University, University of Chicago, New York University, University of California at Berkeley, University of California at Los Angeles, Harvard University, Cornell University, Columbia University, City University of New York – Baruch College, University of Oregon, University of Pennsylvania, Cornell University, HKUST, Peking University, Tsinghua University, Tongji University, Singapore Management University, Korea University

TEACHING

Ratings in the last three years are around 4.7/5 for all the courses taught

Anderson School of Management, UCLA

BA financial accounting

PHD seminar on valuation research

Fiat Lux Freshman Seminar: China’s economic reforms and their implications

Cheung Kong Graduate School of Business

MBA, FMBA and EMBA Value Investing

China’s Financial Markets

MBA and FMBA Financial Accounting

Columbia University, Economics Department
Introduction to Accounting and Finance (summer, 1998)