

刘劲教授
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刘劲教授现任长江商学院副院长，教授管理委员会主席，会计与金融教授，曾任教于加州大学洛杉矶分校安德森管理学院(UCLA ANDERSON SCHOOL)并获终身教授职称，1998 在哥伦比亚大学经济系授课，1999 年获哥伦比亚大学商学院(Columbia Business School)工商管理博士学位。刘教授长期从事资本市场，财务会和股权投资的研究，是在股权投资和证券分析领域的国际著名专家。刘教授的研究成果具有国际影响力，近十年来一直是华人社科学者中被国际文献最为广泛引用的作者之一。多个国际一级学术刊物的长期审稿人及编委。曾获长江商学院杰出研究奖，加州大学安德森管理学院杰出研究奖(Eric and "E" Juline Faculty Excellence in Research Award)，以及巴克莱全球投资(BARCKLAYS GLOBAL INVESTORS)最佳论文奖。

在授课方面，刘教授主要讲授价值投资的理论与实践。其主要内容包括 1) 如何理解资本市场，2) 如何理解企业的价值，3) 如何在市场和价值的基础上控制风险，做长期投资。刘教授注重把对产业的深度研究带入课堂，尤其关注新技术、新模式对传统产业产生的长远影响。

在管理上，刘教授是第一届通过民主选举产生的长江商学院教授管理委员会主席，是分管长江的企业家学者项目(DBA)、创业创新社区(创创)的副院长，以及投资研究中心主任；是长江创创社区以及青年人投资论坛的发起人；曾担任长江商学院校友理事会理事长，首届长江商学院发展基金理事长。在 2008 至 2015 年，刘教授也曾分管财务、人事、IT、运营等行政工作，为打造长江的管理和文化体系做出了贡献。

刘教授注重理论与实践的结合，对商业实践有深度的研究和参与，除了在商学院的多年教研和管理工作之外，曾任或现任多个国内与国际公司以及投资基金的独立董事及资深顾问。

Short Bio

Dr. Liu is Professor of Accounting and Finance at Cheung Kong Graduate School of Business (CKGSB). Prior to CKGSB, he was tenured professor at UCLA's Anderson School of Management. He earned his Ph.D. from Columbia Business School in 1999.

Academically, Dr. Liu is an internationally recognized expert on capital markets and investment analysis. A key feature of his research is a broad range and a tight connection between theory and practice. His research has been published in a number of leading international journals and has received wide recognition and citation. He is a recipient of the Outstanding Research Award from CKGSB, Eric E. Juline Research Award from the UCLA Anderson School and the Barclays Global Investors (BGI) Best Paper Award from the *Review of Accounting Studies*.

From the angle of practice, Dr. Liu's research and teaching revolves around the general topic of value investing. He directs CKGSB's Center for Investment Research, where students and analysts study economic trends at the macro, industry and company level for investment implications. This effort received wide attention from the investment community and the media. Dr. Liu is regularly invited to speak at public forums, write opinion pieces, and give interviews to business news outlets.

At CKGSB, Dr. Liu has played multiple roles for school building. He is the Chairman of the first democratically elected Faculty Executive Committee, former Chairman for the school's alumni association and its development foundation. He oversees CKGSB's flagship DBA program as well as its highly acclaimed accelerator for startup companies. From 2008 to 2015, he also guided the school's finance, HR and IT functions.

Dr. Liu serves as a director on the boards of several large Chinese as well as international companies. He also consults widely on management and investment issues.

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, July 2008 –
Associate Dean for Administration 2008 - 2015
Director of CKGSB Center for Investment Research, April 2011 –
Chairman of CKGSB Alumni Association, October 2014 –
Associate Dean for the DBA program, October 2014 –
Associate Dean for the Center for Entrepreneurship and Innovation, May 2015 –

Anderson School of Management, UCLA
Associate Professor with tenure, July 2006 – July 2008
Assistant Professor, July 1999 – July 2006

Columbia University
Economics Instructor, summer 1998

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*
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*

ACADEMIC 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.
15. "A comparison of US and Chinese firms' profitability: from 2005 to 2013," with James Ohlson and Weining Zhang, the *Accounting Horizons*, 2015.

WORKING PAPERS

1. “The Warren Buffet Anomaly,” with John Hughes and Mingshan Zhang.
2. “Market and analyst reactions to earnings announcements: an efficiency comparison.”
3. “Estimating the market risk premium using implied cost of capital,” with Ruihao Ke.

OTHER PUBLICATIONS

1. Numerous opinion pieces in leading Chinese business news outlets
2. Book in preparation: Macro data and analysis for investment (2017 edition)
3. Book in preparation: Value investing with Chinese cases
4. Book in preparation: Internet Business Models

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, Forbes, Fortune, Wall Street Journal, Business Week, NBC News, BBC Radio, Telegraph, Al Jazeera, Inter Press Service, Korean Economic Daily, 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, Hong Kong Polytechnic University, Peking University, Tsinghua University, Tongji University, Singapore Management University, Korea University

TEACHING

Cheung Kong Graduate School of Business

DBA and Startup Accelerator “When theory meets practice”

MBA, FMBA and EMBA “Value Investing”

“China’s Financial Markets” for international executives

MBA, FMBA and EMBA “Financial Accounting and Analysis”

Anderson School of Management, UCLA

MBA financial accounting

PHD research seminars

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

Columbia University, Economics Department

Introduction to Accounting and Finance (summer, 1998)