

刘劲教授
北京东方广场东一座十层

JING LIU
10F, Tower E1, Oriental Plaza, 1 East Chang An Avenue
Beijing 100738, China
Email: jliu@ckgsb.edu.cn

刘劲教授现任长江商学院副院长，会计与金融教授，曾在 1999 至 2008 年间任教于加州大学洛杉矶分校安德森管理学院 (UCLA ANDERSON SCHOOL) 并于 2006 年获终身教授职称。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，财务会计和股权投资的研究，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。刘教授带领研究团队平均每月完成一项对经济、投资、产业或科技的研究项目，在中外著名商学院中独树一帜。刘教授的研究具有前瞻性。比如：对 07 年 A 股泡沫、08 年美国房地产泡沫、15 年 A 股杠杆泡沫的正确判断；对 12 年在美上市中概股价值被严重低估、15 年中概股回归价值的正确判断；在 14 年预判 P2P 市场的无效性和巨大金融风险；在 20 年 3 月建议用大规模群体检测做为重要控疫政策 (4 月起成为国家政策)；在 2020 年美国大选前正确预测拜登胜选，等等。

从 2014 年起，刘教授分管长江商学院的企业家学者项目 (DBA)。在 2015 年，刘教授与五位长江校友一同发起了长江商学院创新创业社区 (创创)，并用 5 年的时间将创创打造成了全球一流商学院中规模和影响力首屈一指的创业平台。刘教授也是长江商学院青年人投资论坛的发起人；“长江商学院投资者情绪调查”的创建者；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的之外，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 was the former 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 and the inaugural Chairman of CKGSB foundation
October 2014 – October 2016
Associate Dean for the DBA program, October 2014 –
Founder of the Center for Entrepreneurship and Innovation, May 2015 –
Founder of the Young Investors Forum, 2012 --

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

Board directorships at a number of Chinese and International Companies, 2008 --

GRANTS AND HONORS

Chinese Most Cited Researchers by Elsevier, 2014, 2015, 2016, 2017, 2018, 2019
CKGSB Grants, every year form 2008 --
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

Editorial board of the *Review of Accounting Studies*, 2008-2019
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 RESEARCH

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.

PRACTICE ORIENTED RESEARCH

1. CKGSB Investor Sentiment Survey (CKISS), the largest investor sentiment survey done in China, quarterly
 - a. January 2018
 - b. May 2018
 - c. September 2018
 - d. January 2019
 - e. May 2019
 - f. September 2019
 - g. December 2019
 - h. May 2020
 - i. September 2020
 - j. January 2021
2. Marco economic research for investments, CK Investment Center, since 2011
 - a. Book in preparation: Macro data and analysis for investment
 - b. Book in preparation: Value investing
 - c. Where did the money go: an analysis of the Chinese debt and money problem, 2019
 - d. An economic analysis of zero interest rate, September 2020
3. Research on the Internet based economy
 - a. Book in preparation: Internet based Business Models
 - b. The economics of Internet, 2015
 - c. A comparison of large Internet platforms, 2015
 - d. New media in an Internet economy, 2016
 - e. User generated contents, 2017
 - f. The revolution of artificial intelligence, 2017
 - g. A global comparison of E-commerce, 2017
 - h. Blockchain technology and its implications for finance, 2018
 - i. Consumer finance and financial technology, 2018
 - j. The economics of fake news, 2018
 - k. Blockchain and asset bubbles, 2019
 - l. Cloud computing and the transformation of the IT industry, 2019
 - m. The VC industry and the design of incentives for startups, 2019
 - n. Evolution of the IT industry, 2020
 - o. The foundation of Chinese high technology – the case of IT industry, 2020

4. Research on Chinese industries

- a. US listed Chinese firms coming home, 2012
- b. Analysis of the P2P market, 2014
- c. Global governance, 2015
- d. The economics of real estate industry, 2015
- e. The Chinese medical industry, 2015
- f. An analysis of Chinese entertainment industry, 2015
- g. Chinese global investments, 2016
- h. Baoneng's take-over of Vanke: the role of the market and state, 2016
- i. An analysis of post-production market for automobiles, 2016
- j. An analysis of the sports industry, 2016
- k. The modernization of the Chinese agriculture, 2017
- l. The reform of the State-Owned Enterprises and the Singapore model, 2017
- m. The rise of the Chinese logistics industry, 2017
- n. The economics of the education sector, 2018
- o. A global comparison of travel industries, 2018
- p. Renewable energy and its economic implications, 2018
- q. Consumption upgrade, 2018
- r. An economic analysis of culture, 2019
- s. An anatomy of the clothing industry, 2019
- t. The food and beverage industry, 2019
- u. Singapore model: implication for Chinese reforms, 2019
- v. Thucydides trap: it is possible to get out of it? 2019
- w. Hainan: reforms and opening up, 2019
- x. Covid-19 and its economic impacts, February 2020
- y. Mass testing is the key to dealing with Covid-19, March 2020
- z. An economic analysis of chemical industry, September 2020
- aa. Hainan reforms: an update, November 2020
- ab. An analysis of the EV bubble, January 2021

OTHER PUBLICATIONS AND MEDIA INTERVIEWS

A regular contributor of commentary articles about the Chinese economy in leading Chinese news outlets

Regular interviews with media outlets including Caixin, Caijing, Business Daily, China Business News, CNN, Economist, Financial Times, Forbes, Fortune, New York Times, 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 “Applying research to practice” on the topics listed above

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)