刘劲教授

中国北京市东城区广渠

门内大街 125 号院 1 号楼 10 层

Email: jliu@ckgsb.edu.cn

刘劲教授现任长江商学院会计与金融教授,投资研究中心主任。曾任教于美国哥伦比亚大学、加州大学洛杉矶分校(UCLA)并获终身教授职称。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。2003 年刘教授获得长江商学院正教授聘任时，年仅 33 岁。

刘教授的学术研究具有国际影响力，在 2014 到 2020 年被连续收录在爱思唯尔制作的“中国高被引学者榜单”中。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。

刘教授回国任教后把研究重点聚焦到用国际视野深度思考中国改革开放的实践。在宏观方面，他通过对技术趋势、社会趋势、国际国内政治、以及经济结构转变的研究，搭建了一套对中国经济转型的结构性分析体系。通过每季度发布的“长江商学院投资者情绪调查”，他利用这套体系跟踪分析宏观经济和资本市场。在微观层面，刘教授深耕产业研究，尤其注重新技术、新模式对传统产业产生的长远影响。近些年，他的研究覆盖了互联网、人工智能、芯片、地产、金融、农业、化工、文化娱乐、教育、旅游、制药、医疗、养老、等四十多个不同的行业和领域。

刘教授的研究注重第一性原理，从事物的结构性本质出发，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 18 年预测长期的黄金牛市；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 20 年美国大选前正确预测拜登胜选；在 2021 年初正确判断电动汽车行业的股价泡沫；在 24 年 2 月呼吁政府对估值过低的中国股市进行强力干预，等等。其中，部分产业研究内容收录在“结构性思维：解决复杂问题的方法论”“洞察：看清复杂世界的底层逻辑“ “新加坡模式”等著作中。

认识到人工智能对人类社会的根本性影响，近两年刘教授带领了一个三十余人的研究团队，通过对人工智能技术的理解，分析并预测人工智能将如何改变生产关系，从而达到引领个人、企业、政府高效、安全地应用人工智能的目的。

在领导力方面，刘教授是第一届和第二届长江商学院教授管理委员会主席。此委员会是由全体长江教授民主选举产生的教授治校机构。从 2014 年到 2021 年，刘教授作为副院长分管长江商学院的企业家学者项目（DBA），把该项目打造成中国商学院顶级企业家培训项目中最为领先的项目之一。在 2015 年，刘教授与五位长江校友一同发起了长江商学院“创业创新社区”（简称“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 年之间，刘教授曾分管长江商学院财务、人事、IT、运营等行政工作。刘教授的管理理念注重公平、公正、透明、诚实、创新等文化的打造，真正做到研究和实践的知行合一。

在教学和研究之外，刘教授对商业实践有深度的研究和参与，正在担任或曾经担任多个国内、国际一流企业的董事或战略顾问。

Short Bio

Professor Liu Jin currently serves as a Professor of Accounting and Finance and the Director of the Investment Research Center at Cheung Kong Graduate School of Business (CKGSB). He previously taught at Columbia University and the University of California, Los Angeles (UCLA), where he was granted tenure. He earned his Ph.D. in Business Administration from Columbia Business School. Professor Liu has long been engaged in research on capital markets, financial accounting, and equity investment, establishing himself as a leading expert in equity investment and securities analysis. When he was appointed as a full professor at CKGSB in 2003, he was only 33 years old.

Professor Liu's academic research has international influence. From 2014 to 2020, he was consecutively included in Elsevier's "List of Highly Cited Chinese Researchers." He serves as a long-term reviewer and editorial board member for several top-tier international academic journals. He has received the CKGSB Outstanding Research Award, the UCLA Anderson School of Management Eric and "E" Juline Faculty Excellence in Research Award, and the Barclays Global Investors Best Paper Award.

After returning to China, Professor Liu focused his research on deeply examining China's reform and opening-up practices from an international perspective. On a macro level, by studying technological trends, social trends, international politics, domestic politics, and economic structural shifts, he has developed a structural analysis framework for China's economic transformation. He utilizes this framework to track and analyze the macroeconomy and capital markets through the quarterly "CKGSB Investor Sentiment Survey." On a micro level, Professor Liu delves deeply into industry research, with particular focus on the long-term impact of new technologies and business models on traditional industries. In recent years, his research has covered over forty different industries and sectors, including internet, artificial intelligence, semiconductors, real estate, finance, agriculture, chemicals, culture and entertainment, education, tourism, pharmaceuticals, healthcare, elderly care, among others.

Professor Liu's research emphasizes first principles, starting from the structural essence of matters, and is forward-looking. Examples of his accurate judgments include: identifying the A-share bubble in 2007, the US real estate bubble in 2006, and the A-share leverage bubble in 2015; recognizing the severe undervaluation of US-listed Chinese stocks in 2012 and predicting the value of their subsequent return in 2015; foreseeing the inefficiency and significant financial risks in the P2P market in 2014; predicting a long-term bull market for gold in 2018; advocating in March 2020 for large-scale community testing as a key pandemic control policy (which became national policy starting in April); correctly predicting Biden's victory in the 2020 US election before the vote; accurately identifying the stock price bubble in the electric vehicle industry in early 2021; and calling in February 2024 for strong government intervention in the severely undervalued Chinese stock market. Some of this industry research is included in his books such as “Structural Thinking: A Methodology for Solving Complex Problems,” “Insight: Understanding the Underlying Logic of a Complex World,” and “The Singapore Model.”

Recognizing the fundamental impact of artificial intelligence on human society, in the past two years Professor Liu has directed a team of more than 30 researchers conducting AI applications research, where they tracked the development of AI technology, analyzed how AI will transform business models and organizations, aiming to guide individuals, businesses, and governments in applying AI efficiently and safely.

In terms of management, Professor Liu served as the Chairman of the first and second CKGSB Faculty Executive Committee. This committee is a faculty governance body democratically elected by all CKGSB faculty. From 2014 to 2021, as Associate Dean, he oversaw the CKGSB Doctor of Business Administration (DBA) program, developing it into one of the leading top-tier entrepreneur training programs among Chinese business schools. In 2015, Professor Liu, together with five CKGSB alumni, launched the CKGSB "Innovation and Entrepreneurship Community" (known as "Chuang Chuang"), and within five years built it into a premier entrepreneurship platform in terms of scale and influence among top global business schools. Professor Liu is also the initiator of the CKGSB Youth Investment Forum; the creator of the "CKGSB Investor Sentiment Survey"; and previously served as Chairman of the CKGSB Alumni Council and the inaugural Chairman of the CKGSB Development Fund. Between 2008 and 2015, he oversaw CKGSB's administrative functions including finance, human resources, IT, and operations. His management philosophy emphasizes fostering a culture of fairness, transparency, integrity, and innovation, truly integrating research and practice.

Beyond teaching and research, Professor Liu has deep involvement in business practice. He currently holds or has previously held positions as a director or strategic advisor for several leading domestic and international companies.

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 –
Chairman of the Faculty Executive Committee, 2018 –
Director of CKGSB Center for Investment Research, April 2011 –
Associate Dean for Administration 2008 - 2015
Chairman of CKGSB Alumni Association and the inaugural Chairman of CKGSB foundation October 2014 – October 2016
Associate Dean for the DBA program, October 2014 – 2021
Founder of the Center for Entrepreneurship and Innovation, May 2015 – 2021
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 director and consultant at a number of Chinese and International Companies, 2008 --

GRANTS AND HONORS

Chinese Most Cited Researchers by Elsevier, 2014 -- 2020
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

BOOKS

Structured Thinking: a method to solve complex problems, 2023
The Singapore Model, 2024
Insight: how to see clearly in a complex world, 2025

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.

16. “Structured thinking: a methodology to solve complex problems,” Zhejiang University Press, 2023

17. “The Singapore Model,” with Duan Lei, China Economic Publishing House, 2024

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

Macro topics analyzed include 1) the economics of zero interest rates, 2) common prosperity, 3) consumption upgrade, 4) socialism with Chinese characteristics in the new era, 5) China’s debt and money problem, 6) carbon neutrality, 7) internet and digital economy, 8) anti- monopoly, 9) the competition between China and the US, 10) the reform of China’s educations system, 11) quarterly CKISS, 12) Singapore model, 13) long lasting organizations, 14) China’s global investments, 15) fake news, 16) artificial intelligence, 17) blockchain, 18) user generated contents, 19) decreasing fertility, 20) carbon trading, 21) corporate digital transformation, 22) globalization of Chinese companies, 23) money supply amid a real estate bubble

Industry topics analyzed include 1) internet, 2) steel, 3) medical, 4) education, 5) semiconductors, 6) software, 7) entertainment, 8) travel, 9) real estate, 10) logistics, 11) new energy, 12) agriculture, 13) fashion, 14) auto sales and service, 15) sports, 16) chemicals, 2) artificial intelligence

Special topics: 1) privatization of US listed Chinese firms, 2) P2P industry, 3) Hainan reforms, 4) Baoneng’s takeover of Vanke, 5) Covid economics

1. CKGSB Investor Sentiment Survey (CKISS), the largest investor sentiment survey done in China, quarterly, January 2018 --

2. Marco economic research for investments, CK Investment Center, since 2011

    a. Where did the money go: an analysis of the Chinese debt and money problem, 2019
    b. An economic analysis of zero interest rate, September 2020
    c. How to understand “Socialism with Chinese characteristics in the new era?”, September 2021

d. The economic logic of the "common prosperity" drive, December 2021
e. The real estate bubbles in China, May 2022
f. The future of China's education sector, April 2022
g. An analysis of declining fertility, June 2022
h. Carbon trading, September 2022
i. Evidence that China's private sector has shrunk, 2024
j. Conflict of institutions: obstacles when Chinese firms go global, 2024
k. Value investing and market support, 2024
l. Why the economy grows so much, but stocks return so little? 2025
m. What is driving the US trade wars? 2025
n. How should China respond in the trade wars? 2025
o. The global finance architecture under multipolarity 2025
p. Creating demand by encouraging birth 2026
q. Assessing China's new productive forces 2026
r. China's infrastructure build up 2026

3. Research on the Internet based economy

a. The economics of Internet, 2015
b. A comparison of large Internet platforms, 2015
c. New media in an Internet economy, 2016
d. User generated contents, 2017
e. The revolution of artificial intelligence, 2017
f. A global comparison of E-commerce, 2017
g. Blockchain technology and its implications for finance, 2018
h. Consumer finance and financial technology, 2018
i. The economics of fake news, 2018
j. Blockchain and asset bubbles, 2019
k. Cloud computing and the transformation of the IT industry, 2019
l. The VC industry and the design of incentives for startups, 2019
m. Evolution of the IT industry, 2020
n. The foundation of Chinese high technology – the case of IT industry, 2020
o. Corporate digital transformation, 2022
p. 2B E-commerce, 2023

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
bb. An analysis of the EV bubble, January 2021
cc. New developments in the Chinese medical and health industry, May 2021
dd. Long lasting organizations, June 2021
ee. Steel making industry, June 2021
ff. Carbon neutrality: an economic analysis, July 2021
gg. Eleven essays on the "Singapore Model," September 2021
hh. An analysis of anti-monopoly policies with application in the internet industry, September 2021
ii. The software industry in China, September 2021
jj. China's education system, September 2021
kk. An analysis of China's chip industry, 2022
ll. The three-bubble theory of the Chinese real estate market, 2023
mm. Carbon trading: market mechanism 2023
nn. Carbon trading: learning from Europe 2023
oo. B2B Internet based distribution platforms 2023
pp. An update on the development of the EV industry 2023
qq. Chinese medical industry (1): the role of information 2024
rr. Chinese medical industry (2): price cap, supply and demand 2024
ss. Chinese medical industry (3): how to build an innovation powerhouse 2024
tt. Elderly care: how to pay for it? 2025
uu. Elderly care: if money is not an issue, how to do it? 2025
vv. Prevention is the best investment for health 2026
ww. Why China's drug discovery industry is taking off 2026
xx. When will Chinese soccer become world class 2026

5. AI applications research
    a. A comparison of human intelligence and machine intelligence 2025
    b. The economic impact of AI 2025
    c. How will AI change the structure of industries 2025
    d. The risks of AI 2025
    e. How to deal with the risks of AI at the company level? 2025
    f. How will AI change education? 2025
    g. How will AI change credit financing? 2025
    h. Will customer service be replaced by AI? 2025
    i. AI is a crucial driver in China's 15th five-year plan 2025
    j. The strategy of open source in AI 2025
    k. How will AI change medical imaging? 2026

l. Who is Nvidia's real competitor? 2026
m. How will AI change search? 2026
n. Can machines and humans socialize? 2026
o. AI's applications in manufacturing 2026
p. Agentic AI 2026
q. Can AI invest 2026
r. Data: the core driver for AI's development 2026
s. How far are we to full autonomous driving 2026
t. When will Robotaxi take off 2026
u. What are the risks investing in AI 2026
v. Cloud computing in the AI age 2026
w. How does regulation affect AI's development 2026
x. How does video games influence AI 2026

OTHER PUBLICATIONS AND MEDIA INTERVIEWS

A regular contributor of commentary/analysis in leading media outlet

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, Asia House, South China Morning Post, 36 Kr

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, Southwest University of Finance and Economics

TEACHING

Cheung Kong Graduate School of Business
EMBA core course: A structural analysis of China's economic transformation
EMBA elective: Singapore Model, AI's applications, Value Investing
DBA and Startup Accelerator "Applying research to practice" on the topics listed above

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)