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Curriculum Vitae

Ming Liu

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Education:
Ph.D. Economics, Duke University (September, 1996).
M. S. Statistics, Duke University (December, 1995).
B. E. Management Science, University of Science and Technology of China (July 1989)

Professional Experience:

2000-	Associate Professor, Dept. of Finance, The Chinese University of Hong Kong
2001-2003	Associate Professor, Dept. of Economics, University of Missouri-Columbia
1999-2000	Assistant Professor, Dept. of Finance, The Chinese University of Hong Kong
1996-1999	Assistant Professor, Dept. of SE and EM, The Chinese University of Hong Kong.
1994	Intern, Federal Reserve Board, Washington D.C.

Teaching/Research Interests:
Investment, Real Estate Finance, Derivative Markets, Econometrics
Courses taught (and has earned teaching award) include:
PhD-level courses: Empirical Finance, Econometrics
MBA-level courses: Financial Management, Investment, Real Estate Investment and Finance, Option and Futures, Trading strategies and practices, China Finance
BA-level courses: Fixed-income Analysis, Business Statistics, Corporate Finance, Macroeconomics Forecasting, Quantitative Methods in Finance, China Finance

Publications:
Greasing the wheels of bank lending: evidence from private firms in China, with Chen Yunling and Su Jun, Journal of Banking and Finance, forthcoming.
Sorting, Firm Characteristics, and Time-varying risk, Journal of Financial Econometrics, Winter, 2008.
Do Long Swings in the Business Cycle Lead to Strong Persistence in Output, with Mark Jensen, Journal of Monetary Economics, 2006, 53(3), 597-611.
Understanding Size and Book-market Ratio: An Empirical Exploration of Berk's Critique, With Xinting Fan, Journal of Financial Research, 2005, 28(4)503-518;
The Value of Mortgage Tenor Feature in Hong Kong, with Y. Chow, Pacific Basin Finance Journal, 11 (2003), 61-80.
How Do Mortgage Spreads Vary with Individual Characteristics? with R. Chiang and Y. Chow, Journal of Real Estate Finance and Economics, 25 (2002), 5-32 ;
Modeling Long Memory in Stock Market Volatility, Journal of Econometrics, 99(2000) 139-171;
Using Indirect Inference to Solve the Initial Conditions Problem, with M. An, Review of Economics and Statistics, 82(2000), 656-667;
Valuation of Adjustable Rate Mortgages with Automatic Stretching Maturity, with Y. Chow, Journal of Banking and Finance, 24(2000), 1809-1829;
Long Swing with Memory and Stock Market Fluctuation, Journal of Financial and Quantitative Analysis, 34 (1999), 341-367, coauthored with Y. Chow;
Hong Kong Residential Mortgage Prepayment Analysis and Modelling, March, 1999, Journal of Fixed Income, coauthored with C. Huang, D. Tang, T. Wong;
Asymptotics of Nonstationary Long Memory Series, Econometric Theory, 14 (1998), 641-662;
Overparameterization in the Seminonparametric Density Estimation, Economics Letters, 60 (1998), 11-18, coauthored with Harold Zhang;
Mortgage Prepayment Behavior in a Market with ARMs only, Journal of Asian Real Estate Society, 1(1998),64-80, coauthored with J. He;

Volume, Volatility and Leverage, Journal of Econometrics, 74 (1996), 177-208, coauthored with George Tauchen, and Harold Zhang;
Option Pricing with Neural Networks, Progress in Neural Information Processing, Volume 2, 760-766, Springer;
Long Swing with Memory, Rational Bubble and Excess Volatility, with Y. Chow, Proceedings of the Econometric Society Australasian Meeting 1997.

Unpublished Papers:
Cross-section return persistence and macroeconomic intertemporal dependence, submitted to Journal of Monetary Economics, with H. Zhang and X. Fan;
Making Hong Kong's derivative warrants market, revised for Journal of Financial Market, with Y.F. Chow and J. Li;
Privatization and Corporatization as endogenous choices in Chinese corporate reform; working paper with Yong Ying and Baozhu Zhang.

Conferences and Invited Seminars:
2008 Eastern Finance Association, Florida, U.S.A.
2007 China International Finance Conference, Chengdu, China
2006 Annual meeting for Multinational Society of Finance, Edinburgh, U.K.
2005 European Financial Management Association Meeting, Milan, Italy.
2004 Financial Management Association European Meeting, Zurich, Switzerland
2003 Financial Management Association meeting, Denver, Colorado
2002 Financial Management Association Annual meeting, San Antonio, Texas
1999 VIII Financial Conference on Financial Crises, Risk Management and Growth, Rome, Italy;
1999 Latin American Meeting of the Econometric Society, Cancun, Mexico;
1999 International Real Estate Meeting, Maui, Hawaii;
1999 Econometric Society North America Winter Meeting, New York;
1998 Society for Economic Dynamics Annual Meeting, University of Pennsylvania;
1997 Quantitative Methods in Finance, University of Technology, Sydney, Australia;
1997 Conference in Computation Economics and Finance, Stanford University, Palo Alto, CA, U.S.A.;
1997 Far Eastern Econometric Society Meeting, The Chinese University of
Hong Kong, Hong Kong, China;
1997 Summer Econometric Society Meeting, California Institute of Technology, Pasadena, CA, U.S.A.;
1996 Econometrics Workshop, Dept. of Economics, University of Pennsylvania
1996 Job Talk, Research Department, Federal Reserve Bank of New York
1996 Econometrics Workshop, CENTER, Tilberg University, The Netherlands

Research Grants:
2003-2005, UGC Earmark Grant, HK$334,000, PI, Efficient Estimation of Equity Risks with Sorting on Multiple Instruments;
2002-2003, University of Missouri System Research Board, US$21,960, PI, An Empirical Exploration of Ball/Berk's Critique;
2000-2002, UGC Earmark Grant, HK$423,817, PI, Weak moments in Efficient Method of Moments;
1999-2001, UGC Earmark Grant, HK$505,000, PI, Clientele, Prepayment and Mortgage Design in the Hong Kong mortgage market;
1998-2000, UGC Earmark Grant, HK$405,000, PI, ARMs wrestling: A study of Hong Kong residential mortgage market;
1996-1998, DIRECT Grant UGC, HK$100,000, PI, An Empirical investigation of the Stochastic Volatility Models;
Summer 1997, Summer Oversea Research Grant, The Chinese University of Hong Kong

Consulting and Industrial Experience:
Prepayment analysis, Deutsche Morgan Grenfell, Hong Kong, January to June, 1997;
Prepayment Model building, Hong Kong Mortgage Corporation, 1998-1999;
Cofounder and Vice-chairman of the internet company WWW.NETBIG.COM, A premier site for educational information in China, featured by Business Week, 1999-
Director, Changhe Group, a Chinese company based in Hunan China with business focuses on tourism and forestry, 2007.