CURRICULUM VITAE

Zhenya LIU

March, 2018

Personal Detail:

Family Name: ***LIU*** **First Name*:*** ***ZHENYA***
Sex: Male **Nationality**: Chinese
Birth Date: June 15, 1964

Contact Information:

Email: zhenya_liu@hotmail.com
Tel: 0033-(0)7-81-66-86-85（Mobile, France）
0086-13601230830 (Mobile, China)

Post Address:

(Home/France)	(Office/China)
Professor Zhenya Liu	Professor Zhenya Liu
23 Avenue des Pins,	School of Finance, Renmin University of China
Mathieu, 14920	Beijing, 100872
France	P.R.China

Education:

Post-Doctoral, Purdue University, West Lafayette, U.S.A, 1995.5

Ph.D， Renmin University of China, Beijing P.R.China, 1993.12

Master, Renmin University of China, Beijing, P.R.China, 1989.7

MSc. in Economics, Sino-American Economic Training Center,1987.8
A post--graduate program sponsored by the American Ford Foundation and the Chinese State Education Commission.

Bachelor (Engineering), Renmin University of China, Beijing, P.R.China, 1986.7

Employment History:

1995.7---- ***Renmin University of China, Beijing, 100872, P.R.China***
Professor of Economics and Finance, School of Finance (2003--)
Professor of Economics, School of Economics (1998-2002)
Director, Institute for World Economy (1998-2004)
Associate Professor, Department of International Economics(1995-1998)
Research Professor, Assistant Director, Financial Securities Institute(1999-2003)

2001.9---- 2017.10 ***The University of Birmingham, Birmingham, B15 2TT, UK***
Professor and Lead for the Applied Quantitative Financial Economic Research

1991.6----1992.2 ***International Monetary Fund, Washington D.C. 20431***
Intern Economist, Asia Department

1988.9---- 1993.6 ***Sino-American Economics Training Center, Beijing, P.R.China***
Teaching Assistant, a graduate program sponsored by the American Ford Foundation and the Chinese State Education Commission.

Enterprise Experiences:

2007.9----2017.1 ***JP Morgan Futures (China) , Shanghai, P.R.China***
Director, the Board of Directors

2014.3---- ***AL Investment Management Ltd., HK (Hedge Fund)***
Co-Founder and Chairman

2017.1---- ***Jiahe Asset Management Co. Ltd (Mutual Fund), Shanghai, P.R.China***
Independent Director, the Board of Diretors,

2003.1---- 2013.12 ***Zhongshan Secutrities Co., Shenzhen, P.R.China***
Independent Director, the Board of Directors

2010.5----2014.2 ***Winton Capital (The world largest CTA Fund), Shanghai, P.R.China***
Chinese Partner

2002.9 ----2003.6 ***China Securities Regulation Commission(CSRC), Beijing, P.R.China***
Member, Planning and Development Committee

Publications:

Selected Books:

1. *Statistical Learning with Financial Data,* with Wei Li, Chinese Economic Publishing House, 2016, pp.1-218.

2. *Time Series Model with Hidden Markov Chain*, with Lei Deng, Chinese Economic Publishing House, 2014, pp.1-169.

3. *Basic Econometrics*, Chinese Economic Publishing House,2014.1. pp.1-227;

4. *Testing Bubbles: Exuberance and Collapse in the Shanghai A-Share Stock Market*, with Danyuanni Han and Shixuan Wang, in China's New Sources of Economic Growth (Edited by Ligang Song and Ross Garnaut, etc.), 2016, ANU Press, Canberra, Australia.

5. *Foreign Banks: Can Chinese Banks Compete?*, Ross Garnaut and Ligang Song (eds.) the China Boom and Its Discontents , ANU Press and Asia Pacific Press, (with Hanene Hamdoun and David Dickinson), 2005

6. *China's Economy at the Turn of the Millennium*, Editoriale Scientifica, (with Eugenio Clini), 2001

7. *WTO and China,* Co-author E. Clini(Italian), 1998.11, Economic Science Publishing House, 1998.11.

8. *Trade Reform in China: Policy and Progress*, Edited by Song Ligang (Australia National University) and Huang Weiping, Economic Science Publishing House, 1997.7, pp.210-228.

9. *Econometric Methods*, Renmin University Press, 1997.3, pp.1-478.

10. *Macroeconomic Method*, Chinese South-Western Financial and Economic University Press, 1997.7, pp. 1-367.

11. *Microeconomic Method*, Chinese South-Western Financial and Economic University Press, 1997.6, pp. 1-345.

12. *GATT and Its Shock to Chinese Enterprises*, Vice -Chief Editor, Chinese Financial Publishing House, 1993.4, pp. 1-778.

13. *The Government of the World Economy: International Monetary Fund*, People's Publishing House of China, 1993.4, pp. 1-303.

14. *The World Bank Group and Its Operation*, Co-author Zhao Wenjing, People's Publishing House of China, 1993.4, pp. 1-299.

15. *Securities Investment and Investment Techniques*, Chinese Finance and Economic Publishing House, 1993.3, pp. 1-238.

16. *Econometric Method*, Chinese South-Western Financial and Economic University Press, 1992.8, pp. 1-298.

17. *Shareholding* System and *Limited Company* , Chinese Finance and Economic Publishing House, 1992.10, pp. 1-238.

Working (Forthcoming) Papers:

1. *Asset Return & Camel Process: Beauty and the Beast*, with Shiqing Ling(HKUST), Shixuan Wang(Cardiff);
2. *Data-driven Momentum and Disposition Effects in China Stock Markets: A Functional Analysis*, with Ruanmin Cao(CITIC Securities), Lajos Horvath(Utah), Yuqian Zhao(Waterloo);
3. *On Risk Neutral Skewness and Commodities Pricing*, with Ana-Maria Fuertes(CASS), Weiqing Tang(Birmingham);
4. *Bubble Testing*, with Lajos Horvath(Utah), Greg Rice(waterloo), Shixuan Wang(Cardiff);
5. *Term Forecasting of International Futures Markets*, with Lajos Horvath(Utah), Greg Rice(Waterloo), Shixuan Wang(Cardiff);
6. *Changepoint Detection in Shrinkage Covariance Matrix: Dose It Improve Portfolio Performanc*e? with Lajos Horvath(Utah), Yuqian Zhao(Waterloo), Weifeng Zhou(Birmingham)
7. *How does stock price behavior: Stationary, Structure-break, or Nonstationary?* With Yuxuan Zhao(Waterloo)
8. *Improvement of the Portfolio Covariance Matrix: An Random Matrix Approach*， with Yuxuan Zhao(Waterloo), Weifeng Zhou(Birmingham)
9. *Functional Data Change Detection,* with Lajos Horvath(Utah), Weiqing Tang(Birmingham)

Published Articles (In English):

1. Dynamic Analysis of Fama-French Five-Factor Model, *Economic Theory and Business Management*, 2017.11 (with Bo Li);
2. Multi-scale analysis of capital asset pricing models, 2017.8, *China Price*, (with Bo Li);
3. Understanding the Chinese Stock Markets: International Comparison and Policy Implications, *Economic and Political Studies*, 2017.11(with Shixuan Wang);
4. Decoding Chinese Stock Market Returns：Three-state Hidden Semi-Markov Model, *Pacific Basin Finance Journal*, 2017.9, Vol.44, pp129-149 (with Shixuan Wang).
5. Multivariate Volitility Regulated Kelly Strategy: A Superior Choice in Low Correlated Portfolios, 2017.9, *Theoretical Economics Letters*, Vol.7, pp1453-1472 (Ruanmin Cao, Weifeng Zhou, Shixuan Wang).
6. Asymptotic Marginal Tax Rate of Individual Income Tax in China, *The Economic and Political Studies*, 2014.2(With Wu Yang).
7. The Proportion of Government Consumptive Expenditure Based on Optimal Economic Growth, *Journal of Renmin University of China*, 2010.4 (with Wu Yang).
8. Is the B-share market ripe for merging with the A-market or was it already ripe long ago? *Journal of Renmin University of China*, 2009.4(with Eric Girardin).
9. The Financial Integration of China: New Evidence on Temporally Aggregated Data for the A-share Market，*China Economic Review*, 2007, vol. 18, issue 3, pp.354-371（with Eric Girardin）.
10. Bank Credit and Seasonal Anomalies in China's Stock Markets, *China Economic Review*, 2005, vol.16, no.4, pp. 465-483（with Eric Girardin）

11. The Chinese Stock Market: A Casino With "Buffer Zones", *Journal of Chinese Economic and Business Studies(UK)*, 2003, vol.1, no. 1， pp. 57-70（with Eric Girardin）
12. An Optimal Band for the Central Bank's Monetary Intervention: Chinese Case, *World Economy and China*, 1996.4, pp. 32-40.

Published Articles (In Chinese):

13. Factors Influencing Evolution of Chinese Tax System: From the Perspective of Tax Structure Changes, *Journal of Renmin University*, 2016.2 (with Wei Li).
14. Impacts of International Agriculture Products Price Increase on China Macroeconomy: CGE Approach, 2013.7, *Journal of Finance and Economic Research*,(with Yu Chen)
15. Tax Reduction and Its impact on Price, Demand, and Employment in China, *Journal of China Price*, 2013.6, (with Yu Chen)
16. Market Efficiency Testing: Bayesian Approach, *Journal of China Price*, 2013.2 (with Lei Deng)
17. China Macroeconomic Cycle Pattern, *Economic Theory and Business Management*, 2012.10(with Lei Deng)
18. Volatilities of the Monetary Policy Rule in China, *Journal of Shangdong Financial University*, 2012.5 (with Lei Deng)
19. The Proportion of Government Consumptive Expenditure Based on Optimal Economic Growth, *Journal of Renmin University of China*, 2010.4 (with Wu Yang).
20. Efficiency Measurement of Provincial Public Expenditure in China: DEA Approach, *Economic Theory and Business Management*, 2009.7 (with TaoTang, Wu Yang)
21. Optimal Government Expenditure Structure and Balanced Growth, *Nankai Economic Research*, 2009.2, (with Wu Yang).
22. NYSE and Its Impacts on China A-share Markets, *Nankai Economic Research*, 2006.3
23. American Trade Deficit and Impacts on Its Industries, *Journal of Henan Social Science*, 2000.1
24. World Economy and China in 1998 , *Journal of Henan Social Science*, 1999.1
25. On Several Issues of China's Open Macroeconomy, Journal of World Economy,1998.6
26. Foreign Trade in China: Development, Institution, and Reform, *Journal of Teaching and Research*, 1998.4, pp1-8.
27. The Financial Liberalization in APEC and its Impacts on China, *Economic Theory and Business Management*, 1998.2, pp.25-32.
28. Asian Financial Crisis and Its Impacts on the APEC, *Frontier of Social Science*, 1998.5
29. World Economy and China 1997, *Journal of Economic Research Reference*, 1998.4, pp1-28.
30. Macroeconomic Operation, *Journal of World Affair*, Vol. 16(August), 1998,
31. US Economy in 1997, *Journal of World Economy*, 1998.1,
32. US Economy in the first half of 1997, *Journal of World Economy*, 1997.9,
33. Economic growth, Credit and Balance of Payment in China, *Journal of World Economy*, 1997.8,
34. Local Governments and Its Role in the Developments: Hami Case, *Economic Theory and Business Management*, 1997.2,
35. Microeconoomic Analysis of the Fake goods in China, *Journal of Renmin University of China*, 1997.2, pp12--17.
36. An Optimal Band for the Central Bank's Monetary Intervention: Chinese Case, *World Economy and China*, 1996.4, pp. 32-40.
37. Feasibility Study on the Currency Convertible Under the Current Account in China, *Urban Finance Forum*, 1996.8, pp. 42-45.
38. Rational Expectations and Chinese Macroeconomic Fluctuation, *Journal of Statistics and Decision Making*, Vol. 4, 1991, pp. 12-15.

Invited Journal Papers and Conference Papers:

1. On Risk Neutral Skewness and Commodities Pricing, *Chinese Economic Association （UK） Conference*, 2017.8 (with Weiqing Tang(Birmingham))
2. Asset Return & Camel Process: Beauty and the Beast, *European Financial Management Association Conference*, 2017.6 (with Shixuan Wang).
3. Decoding Chinese Stock Market Returns： Three-state Hidden Semi-Markov Model, *INFINI*, 2016.6 (with Shixuan Wang).
4. The financial integration of China: New evidence, *American Economic Association Conference*, 2006.1（with Eric Girardin）.
5. Impact of globe financial markets on China's stock markets, *EMERGING MARKETS FINANCE CONFERENCE, CASS BUSINESS SCHOOL, LONDON,*2005.5（with Eric Girardin）.
6. Time-varing seasonality in the Chinese stock market, *ECONOMETRICS OF STOCK MARKETS INTERNATIONAL CONFERENCE, PARIS,* 2004.4（with Eric Girardin）.
7. WTO and Its Challenges to China, *Economic Reference Daily*, 2017.11.17
8. Financial Crisis in Asia and Its Impact on US Economy, *Journal of World Affair,* 1998.10,
9. Lessons from US Housing Program in 60's, *Journal of World Affair, 1*998.4,
10. US and Canadian Economy in 1997, *Journal of World Affair,* 1998.1,
11. The Clinton's Economic Policies, *Journal of World Affair,* 1997.9,
12. The External Environment of Modern Commercial Banks, *China Urban Finance*, 1997.1,
13. Financial Innovations of Modern Commercial Banks, *China Urban Finance*, 1997.2,
14. Management Accounting of Modern Commercial Banks, *China Urban Finance*, 1997.3,
15. Marketing and Protection of Modern Commercial Banks, *China Urban Finance*, 1997.4,
16. Operation Principals and Liquidity Management of Modern Commercial Banks, *China Urban Finance*, 1997.5,
17. Assets and Liability Management of Modern Commercial Banks, *China Urban Finance*, 1997.6,
18. Credit Management of Modern Commercial Banks, *China Urban Finance*, 1997.7
19. Risk Management of Modern Commercial Banks, *China Urban Finance*, 1997.8,
20. No Traditional Business of Modern Commercial Banks, *China Urban Finance*, 1997.9

Awards and Fellowships:

November, 1999, ***Guido Dorso Award for Excellent International Scholars***, G. Dorso Foundation, Italy

November, 1998, Professorship of ***EU-China Higher Education Program*** for Chinese Universities.

May, 1998***, K.C.Wong Fellowship Award of British Academy*** for the outstanding scholars in China.

March, 1998, ***National Y.K. Hou Scholarship Award*** for the outstanding young scholars in China.

November, 1996, ***Baogang National Award to the Best Professors in China***, Baoshan Education Foundation, Shanghai.

September, 1994, ***Post-doctoral Fellowship*** , the Committee on Scholarly Communication with China, National Academy of Science, USA and Purdue University.

September, 1993, Beijing, Renmin University of China, named one of its ***Ten Best Professors*** by the Renmin University of China.

October, 1992, Beijing, P.R.China, ***WU Yuzhang Scholarship Prize***, the highest national scholarship to ten distinguished young scholars in China.

December, 1991, Beijing, Awards of the ***Ten Excellent Professors*** by the Renmin University of China.

Invited Seminars and Workshops

1995.10, University of Illinois, Economics Department Seminar, U.S.A
1997.5, International Conference on Asian Economics and Management Education, Thailand
1998.5, International Conference on Chinese Economic Reform Harvard University, Boston, USA
1998.10 Economic Workshop, Lancaster University, UK
1999.1 Political and Economic Faculty Workshop, University of Naples Federico II, Napoli, Italy
1999.4 University of Birmingham, Economics Department Seminar, UK
1999.5 Economic Workshop, Lancaster University, UK
1999.10 Economics Workshop, Arhus Business School, Denmark
1999.11 International Conference on Institutional Investors, The Second University of Napoli, Italy
2000.4 Economic and Management Faculty Seminar, Aalborg University, Aalborg, Denmark
2000.10 Australian National University, Asian Center Seminar, Australia
2001.11 Lancaster University, Management School Seminar, UK
2001.12 Hong Kong Polytech University, China Business Conference, HK
2003.11 University of Leeds, Business School Seminar, UK
2007.10 European Institute, Department of International Studies Seminar, Napoli, Italy
2015.7 Changepoint Workshop, University of Birmingham, Business School, UK
2016.10 University of Graz Science and Technology, Statistics Department Seminar, Austria
2017.11 Hong Kong University of Science and Technology, Mathematical and Finance Seminar, HK

Taught courses:

Renmin University, Beijing, China:
Master and PhD Program:
Econometric Analysis(1995-2003), Macroeconomics and Monetary Policy(1995-2003), Time Series Analysis(2003, 2004, 2005, 2006, 2007), Panel Data Econometrics(2008), Data Envelopment Analysis(2007), Economics of Taxation(2008), Quantile Regression(2010), Computational General Equilibrium Model(2012), Regime Switching Models(2012), Hidden Markov Model for Time Series(2013), Market Microstructure(2015, 2016), Statistical Learning for Financial Data(2015,2016), Financial Econometrics and Quantitative Investment(2015, 2016), Hedge Fund Strategy(2016, 2017), Trading Strategies and System Design(2016, 2017).

China Center for Economic Research (CCER), Peking University:
Microeconomics(1995,1996)

University of Birmingham, Birmingham, UK:
Undergraduate:
Microeconomics (2003, 2004, 2005), Econometrics(2008), IT Skills for Economists (2006,2007, 2008, 2009, 2010)

MSc Program:
Foreign Exchange Markets(2001-2016), International Investment(2001-2016), Financial Econometrics(2006), Econometrics with Financial Applications(2008), Microstructure of the Financial Markets(2010),

PhD Program:

Mathematics of Financial Derivatives Pricing (2013, 2014), Stochastic Dynamic Programming (2014), Changepoint Econometrics(I-II, 2015)

University of Mediteraneam, Aix en Provence (University of Aix-Marseille), Aix en Provence, France
MSc Short-courses
China Macroeconomics and Its Reforms (2001, 2002, 2004)
China Financial Markets(2007)
Parametric Changepoints (2013)
Hedge Fund Strategies (2014, 2015)

University of Naples, Federico II, Naples, Italy
Master Program Short-courses:
Macroeconomic Reforms in China (2002),
Applied Statistics in Social Science and Law (2003).

The Second University of Naples, Naples, Italy
Master Program Short-courses:
Global Financial System and Institutions (2002),

Aalborg University, Aalborg, Denmark
Master Program short-courses:
Chinese Economy and Its Reform (2000)

Founder and Honorary Fellowship:

China Management Centre, Management School, Lancaster University, Lancaster, UK
Honorary Professor and Founding Member (2001--)

Master of Quantitative Investment, Applied Finance, School of Finance, Renmin University of China
Founder (2014--)

Supervised Ph.D Students:

1.Renmin University:
Tao Tang (People's Bank of China)
Wu Yang (Chinese University of Finance and Economics)
Tao Luo (National Auditing Bereau)
Lei Deng (Beijing Industrial and Business University)
Jing Ge (Renmin University of China)
Yu Chen(Chinese University of Finance and Economics)
Wei Li (Ministry of Finance)
Qingxue Zhang (Chinese Industrial Equipment Import and Export Corporation)
Bo Li (Turtle Capital, Hedge Fund)
Jing Sun (National Taxation Bureau, Jilin)
Yan Liu (Shangxi University of Finance and Economics)
Liyan Wang (ICBC)
Wenyong Tang (the Second year)
Shangllin Lu (the First year)
Xuyuan Han (the First year)

2.University of Birmingham

Ruanmin Cao(CITIC Securities, China)
Shixuan Wang(Cadiff University, UK)
Weiqing Tang(CME, London office)
Weifeng Zhou(Everbright Securities, China)