CURRICULUM VITAE

QIANQIU LIU

CONTACT INFORMATION

Shidler College of Business
University of Hawaii at Manoa
2404 Maile Way, E-602f
Honolulu, HI 96822 Office: 808-956-8736
E-mail: qianqiu@hawaii.edu Fax: 808-956-9887

CURRENT POSITION

August 2017-present: Director of the Ph.D. Program, Shidler College of Business, University of Hawaii at Manoa
August 2017-present: Shidler College Distinguished Professor, University of Hawaii at Manoa
June 2015-present: Professor of Finance, University of Hawaii at Manoa
September 2011-December 2011, Visiting Associate Professor of Finance, Kellogg School of Management, Northwestern University
July 2011-May 2015: Associate Professor of Finance, University of Hawaii at Manoa
August 2003-June 2011: Assistant Professor of Finance, University of Hawaii at Manoa

EDUCATION

Ph.D. in Finance, Kellogg School of Management, Northwestern University, 2003
M.S. in Statistics, Wuhan University, China, 1996
B.S. in Mathematics, Wuhan University, China, 1993

FIELDS OF SPECIALIZATION

Empirical Asset Pricing, Financial Econometrics, Market Microstructure, International Finance, and Personal Financial Planning

TEACHING EXPERIENCE

Assistant/Associate/Full Professor, Department of Finance, Shidler College of Business, University of Hawaii at Manoa. Courses:

BUS 314, Business Finance (Undergraduate), 2003 – 2014, 2019 – 2021.
BUS 705, Research Seminar in Business (Ph.D. Seminar), 2017 – 2021.
FIN 311, Investments (Undergraduate), 2006, 2007, 2010, 2012 – 2017.
FIN 634, Investment Analysis and Management (MBA), 2007, 2008, 2012, 2014, 2015; Distance Learning Executive MBA (DLEMBA), 2017, 2019; Executive MBA Vietnam (VEMBA), Hanoi, 2005, 2007, 2018, Ho Chi Minh, 2009.

FIN 655, Financial Forecasting (Master of Financial Engineering Program), 2010 – 2013, (Master of Finance Program), 2020 – 2021.
FIN 701, Theory of Finance (Ph.D. Seminar), 2004, 2006, 2008, 2013, 2015 – 2017, 2019 – 2021.

Teaching Assistant/Instructor, Kellogg School of Management, Northwestern University, Fall 1999-Spring 2002. Courses: Foundations of Corporate Finance, Finance I, Futures and Options, International Finance, Investments, Money Markets, MBA Math Review.

Lecturer, Institute of Advanced Economic Studies, Wuhan University, 1996-1998. Courses: Introductory Econometrics, Advanced Econometrics, Asset Pricing Theory, Empirical Finance.

FELLOWSHIPS AND AWARDS

Shidler Distinguished Professorship, 2017-2023
The CFA Institute Asia Pacific Capital Markets Research Best Paper Award at the 2014 Financial Management Association (FMA) Asian Annual Meeting, May 2014
Shidler Distinguished Associate Professorship, 2014-2017
Professor of the Semester Teaching Award in the Master of Financial Engineering (MFE) program, Shidler College of Business, University of Hawaii, 2013
Shidler Faculty Fellowship, 2012-2014
The Mega Holdings Best Paper Award at the 2012 Asian Finance Association (AsianFA) Annual Meeting, July 2012
Professor of the Semester Teaching Award in the Master of Financial Engineering (MFE) program, Shidler College of Business, University of Hawaii, 2012
The InFRE Best Paper Award at the Academy of Financial Services (AFS) Annual Meeting, October 2010
Semifinalist for the Best Paper in Investments at the 2010 Financial Management Association (FMA) Annual Meeting, October 2010
Professor of the Semester Teaching Award in the Master of Financial Engineering (MFE) program, Shidler College of Business, University of Hawaii, 2010
Shirley M. Lee Research Award, Shidler College of Business, University of Hawaii, 2009
The CFP Board of Standards Best Paper Award at the Academy of Financial Services (AFS) Annual Meeting, October 2008
Research and Travel Grant from "Econometric Forecasting and High-Frequency Data Analysis" program, Institute for Mathematical Sciences, National University of Singapore, May 2004
Kellogg School of Management Fellowship, 1998-2001
Graduate Scholarship, Wuhan University, 1993-1996
Outstanding Student Scholarship, Wuhan University, 1989-1993

PRIOR RESEARCH FUNDING

Faculty Research Grant, Shidler College of Business, University of Hawai'i at Manoa, 2005 – 2017.
Research Relations Fund Award, University Research Council, University of Hawai'i at Manoa, 2004, 2005, 2006, and 2009.

Research and Travel Grant from "Econometric Forecasting and High-Frequency Data Analysis" program, Institute for Mathematical Sciences, National University of Singapore, May 2004

PUBLICATIONS

17. A Revisit to the Hedge and Safe Haven Properties of Gold: New Evidence from China, joint with Lei Ming, Xinran Zhang, and Shenggang Yang, *Journal of Futures Markets*, Vol. 40, No. 9, 2020, 1442-1456.

16. Industry Concentration, Product Market Competition, and Firm Characteristics, joint with Scott Li, and James Refalo, *Financial Research Letters*, Vol. 36, October 2020, Article 101319.

15. Monthly Beta Forecasting with Low, Medium and High Frequency Stock Returns, joint with Tolga Cenesizoglu, Jonathan Reeves, and Haifeng Wu, *Journal of Forecasting* 35, 2016, 528-541.

14. Momentum is Really Short-term Momentum, joint with Qiang Gong, and Ming Liu, *Journal of Banking and Finance*, Vol. 50, 2015, 169-182.
(This paper won the CFA Institute Asia Pacific Capital Markets Research Best Paper Award at the 2014 Financial Management Association (FMA) Asian Annual Meeting)

13. Saving for Retirement While Having More Nights with Peaceful Sleep: Comparison of Lifecycle and Lifestyle Strategies from Expected Utility Perspective, joint with Rosita Chang, David Hunter, and Helen Saar, *Financial Services Review*, Vol. 23, No. 2, 2014, 169-188.

12. A Closer Look at the Short-term Return Reversal, joint with Zhi Da, and Ernst Schaumburg, *Management Science*, Vol. 60, No. 3, 2014, 658-674.
(Semifinalist for the Best Paper in Investments at the 2010 Financial Management Association (FMA) Annual Meeting)

11. The Cost of Guaranteed Income: Demystifying the Value Proposition of Variable Annuities with Guaranteed Lifetime Withdrawal Benefit Riders, joint with Rosita Chang, Jack De Jong, John Robinson, and Jack Suyderhoud, *Retirement Management Journal*, Vol. 4, No. 1, 2014, 55-69.

10. Extreme Downside Risk and Expected Stock Returns, joint with Victor Huang, Ghon Rhee, and Feng Wu, *Journal of Banking and Finance*, Vol. 36, No. 5, 2012, 1492-1502.

9. Another Look at Idiosyncratic Volatility and Expected Returns, joint with Victor Huang, Ghon Rhee, and Liang Zhang, *Journal of Investment Management*, Vol. 9, No. 4, 2011, 26-51.

8. Are Lifecycle Funds Getting a Bum Rap? A Comprehensive Comparison of Lifecycle versus Lifestyle Retirement Strategies from Accumulation through Withdrawal, joint with Rosita Chang, Jack De Jong, and John Robinson, *Journal of Wealth Management*, Vol. 14, No. 2, 2011, 68-84.
(This paper won 2010 Academy of Financial Services (AFS) Best Paper Award sponsored by InFRE.)

7. The 52-Week High Momentum Strategy in International Stock Markets, joint with Ming Liu and Tongshu Ma, *Journal of International Money and Finance*, Vol. 30, No. 1, 2011, 180-204.

6. Return Reversals, Idiosyncratic Risk, and Expected Returns, joint with Victor Huang, Ghon Rhee, and Liang Zhang, *Review of Financial Studies*, Vol. 23, No. 1, 2010, 147-168.

5. On Portfolio Optimization: How and When Do We Benefit from High-Frequency Data, *Journal of Applied Econometrics*, Vol. 24, No. 4, 2009, 560-582.

4. Reality Check: The Implications of Applying Sustainable Withdrawal Rate Analysis to Real World Portfolios, joint with Rosita Chang, Jack De Jong, and John Robinson, *Financial Services Review*, Vol. 18, No. 2, 2009, 123-139.
(This paper won 2008 Academy of Financial Services (AFS) Best Paper Award sponsored by Certified Financial Planner (CFP) Board of Standards, Inc.)

3. An Analysis of the Magnet Effect under Price Limits, joint with Yan Du and Ghon Rhee, *International Review of Finance*, Vol. 9, No. 1/2, 2009, 83-110.

2. Realized Daily Variance of S&P 500 Cash Index: A Revaluation of Stylized Facts, joint with Shirley Huang and Jun Yu, *Annals of Economics and Finance*, Vol. 8, No. 1, 2007, 33-56.

1. The Stock Market's Reaction to Unemployment News, Stock-Bond Return Correlations, and the State of the Economy, joint with John H. Boyd and Ravi Jagannathan, *Journal of Investment Management*, Vol. 4, No. 4, 2006, 73-90.

BOOKS AND BOOK CHAPTERS

1. Essays on Using High-frequency Data in Empirical Asset Pricing Models, 2009, VDM Publishing House Ltd.

2. Glidepath Strategies for Retirement Funds: Boon or boondoggle, joint with Rosita Chang, Jack De Jong, and John Robinson, 2009 Academy of Financial Services (AFS) Proceedings.

WORKING PAPERS

1. Beta Measurement and Forecasting with High Frequency Returns, joint with Bao Doan, John Lee, and Jonathan Reeves, R&R at *Financial Research Letters*.

2. Institutional Investors and Short-Term Return Reversals, joint with Ghon Rhee, and Hong Vo, submitted.

(This paper won the Mega Holdings Best Paper Award at the Asian Finance Association (AsianFA) Annual Meeting)

3. Too Good to Ignore? A Primer on Listed Penny Stocks, joint with Ghon Rhee, and Liang Zhang.

4. Financial Network and Industry Connectedness, joint with Lining Han, and Yiwei Zhao.

5. When Analysts Repeat, Do Investors Listen? joint with Yiwei Zhao, and Jian Zhou.

6. Trust and Momentum: International Evidence, joint with Ming Shou.

7. Intangible Investments and the Cross-Section of Stock Returns, joint with Tram Nguyen.

8. One Country, Two Calendars: An Examination of China's A-share Stock Market, joint with Xiaobo Liang and Allan Zebedee.

CONFERENCES AND PRESENTATIONS

2021: Hawaii Accounting Research Conference (HARC), Honolulu, Hawaii, January; Dongbei University of Finance and Economics, China, December (scheduled).

2020: American Finance Association (AFA) Annual Meeting, San Diego, California, January; Symposium on Commodity Market Development and Risk Management, Hunan University, China, October; Hubei University of Economics, China, October.

2019: American Finance Association (AFA) Annual Meeting, Atlanta, Georgia, January; Vietnam International Conference in Finance, Danang, Vietnam, July; the 3rd Annual J.P. Morgan Center for Commodities (JPMCC) "New Directions in Commodities Research" International Symposium, University of Colorado, Denver, August; NBER-NSF Time Series Conference, Chinese University of Hong Kong, August.

2018: Zhongnan University of Economics and Law, China, June.

2017: American Finance Association (AFA) Annual Meeting, Chicago, Illinois, January; Zhongnan University of Economics and Law, China, June.

2016: American Finance Association (AFA) Annual Meeting, San Francisco, California, January; Korea Advanced Institute of Science and Technology (KAIST), May; Wuhan University, China, June; Wuhan University of Technology, China, June; FMA Annual Meeting, Las Vegas, Nevada, October.

2015: American Finance Association (AFA) Annual Meeting, Boston, Massachusetts, January; AsianFA International Conference, Changsha, China, July.

2014: American Finance Association (AFA) Annual Meeting, Philadelphia, Pennsylvania, January; International University of Japan, May; FMA Asian Annual Meeting, Tokyo, Japan, May; Hunan University, China, May; Western Finance Association Annual Meeting, Monterey Bay, California, June; Huazhong University of Science and Technology, China, July; China International Conference in Finance (CICF), Chengdu, China, July.

2013: American Finance Association (AFA) Annual Meeting, San Diego, California, January; Deakin University, Australia, January; Western Finance Association Annual Meeting, Lake Tahoe, Nevada, June; Academy of Financial Services (AFS) Annual Meeting, Chicago, Illinois, October, coauthor presented.

2012: AsianFA International Conference, Taiwan, July; Shanghai University of Finance and Economics, July; Academy of Financial Services (AFS) Annual Meeting, San Antonio, Texas, October, coauthor presented; FMA Annual Meeting, Atlanta, Georgia, October.

2011: China International Conference in Finance (CICF), Wuhan, China, July; AsianFA International Conference, Macau, China, July; FMA Annual Meeting, Denver, Colorado, October; Wilfrid Laurier University, Canada, November; Northwestern University, November.

2010: University of Hawaii at Manoa, Department of Economics, April; China International Conference in Finance (CICF), Beijing, China, July; Academy of Financial Services (AFS) Annual Meeting, Denver, Colorado, October, coauthor presented; FMA Annual Meeting, New York City, October; Financial Research Association (FRA) Conference, Las Vegas, Nevada, December.

2009: Tsinghua University, March, coauthor presented; University of Melbourne, May; University of New South Wales, May; University of Sydney, May; University of Technology at Sydney, May; Hong Kong Polytechnic University, July; Western Finance Association Annual Meeting, San Diego, California, June; China International Conference in Finance (CICF), Guangzhou, China, July; Academy of Financial Services (AFS) Annual Meeting, Anaheim, California, October, coauthor presented; FMA Annual Meeting, Reno, Nevada, October.

2008: Peking University, June, coauthor presented; China International Conference in Finance (CICF), Dalian, China, July; AsianFA-NFA International Conference, Yokohama, Japan, July; Western Finance Association Annual Meeting, Waikoloa, Hawaii, June; Academy of Financial Services (AFS) Annual Meeting, Boston, Massachusetts, October, coauthor presented; FMA Annual Meeting, Dallas, Texas, October.

2007: University of New South Wales, Australia, March, coauthor presented; Sun Yat-sen University, China, May; European FMA Annual Meeting, Barcelona, Spain, June, coauthor presented; China International Conference in Finance (CICF), Chengdu, China, July, coauthor presented; FMA Annual Meeting, Orlando, Florida, October, coauthor presented.

2006: University of Sydney, February, coauthor presented; Wilfrid Laurier University, Canada, June, coauthor presented; University of Tokyo, October, coauthor presented; FMA Annual Meeting, Salt Lake City, Utah, October; Xia’men University, China, November, coauthor presented.

2005: Korea Stock Exchange (KRX), April, coauthor presented; China International Conference in Finance (CICF), Kunming, China, July, coauthor presented.

2004: University of Hawaii at Manoa, April; Nanyang Technological University, Singapore, May; Econometric Forecasting and High-Frequency Data Analysis program, jointly sponsored by National University of Singapore and Singapore Management University, May; Western Finance Association Annual Meeting, Vancouver, Canada, June; FMA Annual Meeting, New Orleans, Louisiana, October.

2003: American Finance Association (AFA) Annual Meeting, Washington, DC, January; City University of New York at Baruch, March; University of Hawaii at Manoa, March; North American Econometric Society Meeting, Evanston, Illinois, June.

2002: Midwest Economics Association Annual Meeting, Chicago, Illinois, March; FMA Annual Meeting, San Antonio, Texas, October.

2000: SFS Conference on Market Frictions and Behavioral Finance, Northwestern University, April

1999: NBER Asset Pricing Meeting, University of Chicago, November.

OTHER CONFERENCE ACTIVITIES

Member:

WFA Annual Meeting Program Committee, 2012, 2013, 2014, 2015.
EFA Annual Meeting Program Committee, 2013, 2014, 2015.
NFA Annual Meeting Program Committee, 2012.
FMA Annual Meeting Program Committee, 2008, 2009, 2010, 2011, 2012, 2014, 2016, 2017, 2018, 2019, 2020.
MFA Annual Meeting Program Committee, 2015.

Session Chair:

2007 FMA Annual Meeting in Orlando, Florida: 1. session 193: Valuation; 2. session 304: Portfolio Management;

2009 FMA Annual Meeting in Reno, Nevada: session 184: Under and Overreaction and Financial Distress.

2010 FMA Annual Meeting in New York City, New York: session 120: Anomalies and Risk.

2011 FMA Annual Meeting in Denver, Colorado: session 073: Momentum

2012 FMA Annual Meeting in Atlanta, Georgia: session 252: Liquidity and Returns

2014 FMA Annual Meeting in Nashville, Tennessee: session 156: Cross-section of Returns

Discussant:

"Foreign Ownership, Legal System, and Stock Market Liquidity" by Chung and Lee, at the AsianFA International Conference, Changsha, China, July 2015.

"Are Empirical Regularities Explained by Macroeconomic Risk? Evidence from Australia" by Docherty, Chan, and Easton, at the AsianFA International Conference, Taiwan, July 2012.

"Aggregate Short Selling, Commonality, and Stock Market Returns" by Yu, Lynch, Nikolic, and Yan, at the FMA Annual Meeting, Denver, Colorado, October 2011.

"When Does Idiosyncratic Risk Really Matter?" by Ruan, Sun, and Xu, at the AsianFA International Conference, Macau, China, July 2011.

"Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence" by Bollerslev, Marrone, Xu, and Zhou, at the China International Conference in Finance (CICF), Wuhan, China, July 2011.

"When Does Investor Sentiment Predict Stock Returns?" by Chung, Hung, and Yeh, at the FMA Annual Meeting, New York City, New York, October 2010.

"What Explains the Asset Growth Effect in Stock Returns?" by Lipson, Mortal, and Schill, at the FMA Annual Meeting, Reno, Nevada, October 2009.

"Analyzing Duration Dependence in Bull and Bear Stock Markets" by Zhou, at the FMA Annual Meeting, Dallas, Texas, October 2008.

"Speed of Convergence to Market Efficiency for NYSE-listed Foreign Stocks" by Visaltanachoti and Yang, at the AsianFA-NFA International Conference, Yokohama, Japan, July 2008.

"World Market Risk, Country-Specific Risk and Expected Returns in International Stock Markets" by Bali and Cakici, at the China International Conference in Finance (CICF), Dalian, China, July 2008.

PROFESSIONAL MEMBERSHIPS

American Finance Association, Western Finance Association, Financial Management Association.

EXTERNAL REVIEWER

Tenure and Promotion, China Economics and Management Academy (CEMA), Central University of Finance and Economics (October 2021)
Tenure and Promotion, National School of Development (NSD), Peking University (August 2019)
The External Examiner of the PhD Examination, University of Hong Kong (June 2017)
Tenure and Promotion, School of Economics, Shanghai University of Finance and Economics (May 2015)
Hong Kong Research Grants Council (March 2012, April 2016, May 2016)
Tenure and Promotion, Daniels College of Business, University of Denver (November 2012)

REFEREE

Annals of Applied Statistics, Annals of Economics and Finance, Asia-Pacific Journal of Financial Studies, British Accounting Review, China Economic Quarterly, Emerging Markets Finance and Trade, European Financial Management, European Journal of Finance, Financial Review, Financial Services Review, International Review of Economics and Finance, International Review of Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Research, Journal of Futures Markets, Journal of International Financial Markets, Institutions & Money, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Operational Research Society, Management Science, Managerial Finance, McGraw-Hill/Irwin Publisher, Pacific Basin Finance Journal, Pearson/Prentice Hall Publisher, Quarterly Review of Economics and Finance, Review of Financial Studies, Studies in Nonlinear Dynamics & Econometrics, The University of Chicago Press, Wiley.

DOCTORAL COMMITTEE MEMBER

Rui Wang, Economics, University of Hawaii, 2005
Crystal Chen, Finance, University of Hawaii, 2006
Yan Du, Finance, University of Hawaii, 2006
Jack De Jong, Finance, University of Hawaii, 2007
Liang Zhang, Finance, University of Hawaii, 2008
Iris Zuo, Finance, University of Hawaii, 2008
Feng Wu, Finance, University of Hawaii, 2009
Ming Liu, Finance, State University of New York, Binghamton, 2010
Eric Wen, Accounting, University of Hawaii, 2012
Taeko Yasutake, Finance, University of Hawaii, 2012
Hao Zhang, Economics, University of Hawaii, 2012
Helen Saar, Finance, University of Hawaii, 2012 (Co-Chair)
Trang Phan Tu, Finance, University of Hawaii, 2014
Hong Vo, Finance, University of Hawaii, 2015 (Co-Chair)
Scott Li, Finance, University of Hawaii, 2017 (Chair)
Lining Han, Economics, University of Hawaii, 2018

Trevor Rogers, Finance, University of Hawaii, 2018
Tram Nguyen, Finance, University of Hawaii, 2019 (Chair)
Yiwei Zhao, Finance, University of Hawaii, 2019 (Chair)
Ming Shou, Finance, University of Hawaii, 2020 (Chair)

MASTER THESIS COMMITTEE MEMBER

Hari Pant, MBA, University of Hawaii, 2007 (Chair)
Lei Liu, Mathematics, University of Hawaii, 2017

DEPARTMENT/COLLEGE/UNIVERSITY SERVICE

University Graduate Council, Admin-Admissions-Advisory (AAA) Committee, 2019-2021
Graduate Division Frances Davis Award for Teaching Excellence Review committee: 2020
Graduate Division Semura Endowed Graduate Student Scholarship Review committee: 2019
Graduate Division UHF Scholarships Review committee: 2019
University Tenure and Promotion Review Committee (TPRC): 2015-2016, 2019-2020
Director of Shidler Ph.D. Program, 2017-present
Shidler Faculty fellowship/professorship review committee: 2014, 2016, 2017, 2018, 2019
Shidler Faculty committee to review faculty research proposals: 2010, 2011
Shidler College research data committee: 2006-present
Shidler Faculty Senate Executive Committee (FSEC): 2008
Shidler MFE (Master of Financial Engineering) admission committee: 2009, 2010, 2011, 2012
Shidler General Scholarship selection committee for undergraduate students: 2009
Shidler General Scholarship selection committee for graduate students: 2009
FIN Representative to the college Ph.D. Program Committee, 2011-2017
FIN Faculty recruiting committee chair: 2012-2013, 2014-2015, 2016-2017
FIN Faculty recruiting committee member: 2004, 2006, 2007
FIN Ph.D. student admission committee: 2005-present
FIN Doctoral committee member: 2005-present