Andrew Jing Liu

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EDUCATION

Harvard Business School — Cambridge, MA
D.B.A. in Accounting and Management — (Expected 2018)

Stanford University — Palo Alto, CA
M.S. in Financial Mathematics — 2010

Duke University — Durham, NC
M.B.A. — 2004

Purdue University — West Lafayette, IN
M.S. in Physiology. Minored in Statistics — 2002

RESEARCH

Interests: Fair Value, Earnings Management, Reporting, Disclosure, and Market Microstructure

Dissertation
"Accuracy, Timeliness, and Managerial Discretion of Fair Value Pricing: Evidence from the US Banking Industry";
Committee: Dennis Campbell (Chair), Krishna Palepu (Co-Chair), Eddie Riedl, and Adi Sunderam

Working Papers
Liu, Jing, Riedl, Eddie, Campbell, Dennis, "The Effect of Independent Third-party Vendors' Evaluated Prices on Bank Managers' Discretion over Fair Values";

- A field and empirical research to open up the black box of banks' daily fair value practices, drawing on interviews of more than 100 practitioners from US banks, third-party vendors, external auditors, FINRA, BWIC firms, and broker/dealer firms.

Liu, Jing, "The Effect of Independent Third-party Vendors' Evaluated Prices on Real Transaction Based Earning and Capital Management";

- An empirical study to investigate the impact of vendor pricing on bank management's real transaction based earnings and regulatory capital management;

Liu, Jing, "Using Hidden Markov State Theory to Model Correlated Bank Credit Defaults"

- An empirical and methodology study to apply Hidden Markov Models to study correlated bank credit defaults before and after the 2008 financial crisis;

Liu, Jing, "Time Irreversibility and Asymmetry in High Frequency Financial Time Series";

- An empirical and methodology study to apply an entropy-based coding algorithm to forecast high frequency time series.

In Progress

Liu, Jing, "Financial Intermediaries' Asymmetric Response to the Advent and Disappearance of Economic Information"; *manuscript in preparation*

- An extension to my job market paper, using proprietary datasets of daily vendor and TRACE pricing, to investigate the mechanisms behind intermediaries' asymmetric response to the advent and disappearance of the same economic information;

Liu, Jing, "Bank Managers' Use of BWIC and Bloomberg Messages to Spoof Market Sentiment and Manipulate Market Expectations"; *manuscript in preparation*

- An extension to my job market paper, using the same proprietary datasets, to investigate how managers manipulate market sentiment via BWIC and Bloomberg messages;

Liu, Jing, "Bank Mangers' Purposeful Use of Spoofing Cancellation Trades to Strategically Time the Recognition of Selected Unrealized Gains and Losses"; *manuscript in preparation*

- An extension to my job market paper, using the same proprietary datasets, to investigate how managers use strategically buy- and sell- orders to "crowd out" the spoofing trades and how they purposefully use spoofing canceled trades to strategically time the realization of selected unrealized gains/losses.

WORK EXPERIENCE

Columbia Management — Boston, MA
Senior Quantitative Portfolio Manager — 2010 - 2013

Fidelity Investments — Boston, MA
Senior Quantitative Portfolio Analyst — 2007 - 2009

Director of Valuation Oversight — 2004 - 2007

China Central TV Channel 5 — Beijing, China
National Sports Anchor for a popular show — Summer 1997
Sports Encyclopedia

HONORS

Harvard Business School, DBA Fellowship	2013-2018
Columbia Management, "PM of the Year", Finalist	2012
Fidelity Investments, Excellence Award	2006, 2007
Purdue University, Andrews Fellowship	1998-2002

TEACHING

Harvard Business School

Business Analysis and Valuation, 2nd year MBA Required Curriculum	Cambridge, MA 2016
Financial Reporting and Control, 1st year MBA Required Curriculum	Cambridge, MA 2016
Financial Reporting and Control, 1st year MBA Required Curriculum	Cambridge, MA 2015

Stanford University, Department of Statistics — Palo Alto, CA

Statistics Consulting Services — 2010

Experimental Design, Data Analysis, Model Fitting, and Time Series

Purdue University — West Lafayette, IN

Statistics Consulting Services	West Lafayette, IN 2002
Introduction to Mathematical Statistics	West Lafayette, IN 2001
Advanced Statistical Methodology	West Lafayette, IN 2000
Applied Multivariate Analysis	West Lafayette, IN 2000

Languages: English, Chinese (Mandarin).
Interests: Enjoy meditation. Vegan
Nationality: US Citizen

REFERENCES

Dennis Campbell (Chair)
Harvard Business School
Professor, Unit Head
Phone: (617) 495-1797
Email: dcampbell@hbs.edu

Krishna Palepu (Co-Chair)
Harvard Business School
Ross Graham Walker Professor
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