

LEO LIU

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EDUCATION

University of New South Wales

March 2017 - Present

PhD in Finance

School of Banking and Finance

University of New South Wales

July 2015 - March 2017

Master of Philosophy, Finance.

School of Banking and Finance

WORKING PAPERS

Measuring CEO's General Ability by Recovering Boards' Perception (with Lixiong Guo)

Created a new measure of CEO general ability that address concerns of previous measures. Reconciling a few empirical puzzles in prior research.

Presentations: FMA 2017 semi-finalist for best paper award, CAFM 2017, AFBC 2017.

Product Commercialization (with Wing Wah Tham and Elvira Sojli)

This paper proposes a new proxy for measuring the real time number and value of key goods and serviced produced by firms. We use the new measure in three economic applications: we study the role of stock market prices as information aggregates; we investigate the relation between R&D as a barrier to entry and product innovation; and we examine the role of product variety and quality on economic growth. Our empirical applications show that: stock market reaction around trademark commercializations align with future product quality; firms R&D expenses that arise endogenously spur more product variety; and the majority of economic growth derives from product variety and quality rather than creative destruction

Easy to Parse, Easy to Trade (with Van Dang)

We show trading algorithms actively search and analyze media information and extract rents from being fast. This shows a new evidence that algorithm trading improves price efficiency. This paper further shows liquidity is also improved by reducing adverse selection costs of algorithm liquidity providers. Overall, we add to the literature on how FinTech impacts on financial markets.

Presentations: Asian FA 2019, FMA 2019, FIRN 2019

Understanding Executive Compensation via Machine Learning

Executive compensation is complex. This paper aims to provide empirical facts on executive compensation contracts using state-of-the-art machine learning models. I have two main findings. First, certain contract items have large effects on firm performance and many items seem redundant. Second, compensation mainly reflects efficient contracting than rent extraction: CEO's ability and talents explain much more variations in CEO compensation than governance variables, but rent extraction motives are also non-trivial.

TEACHING EXPERIENCE

Lecturer-in-Charge

- MFIN6201 Empirical Techniques and Application in Finance
- MFIN6210 Empirical Studies in Finance

WORKING EXPERIENCE

CMCRC

March 2017 - June 2018

Research Consultant

- Development of Research Platform (www.mqdashboard.com) to assist regulators and stock exchanges in assessing market quality and the effects of market design changes. Primary roles include developing algorithm and metrics of market quality assessment; Producing research reports to regulator and exchanges to assist their decision-making.

TECHNICAL SKILLS

Hardcore Python developer, a regular contributor to scientific packages such as pandas.

Proficient in distributed computing systems such as Apache Spark, Apache Hadoop, SAS, Dask, also in database systems such as SQL of many variants, e.g. Postgres; NoSQL of many variants, e.g. MongoDB.

Proficient in scientific packages such as SAS, Stata.

Proficient in many analytics areas such as NLP, statistical machine learning.

Medium level for other languages such as Golang, Javascript, R, Julia

LANGUAGE

Chinese - Native

English - Fluent

EXTRA-CURRICULAR

2010 Dota championship in Gold Coast and Brisbane.

2012 Sing My Song TV show competition Sydney area top 10 finalists.

A good (but non-professional) table tennis and basketball player.