

## BING LIANG, PhD

Department of Finance  
Isenberg School of Management  
University of Massachusetts at Amherst  
121 President's Dr., Amherst, MA 01003-9310  
Tel: (413) 545-3180, Fax: (413) 545-3858  
E-Mail: bliang@som.umass.edu  
Website: <http://udrive.oit.umass.edu/bing/web/index.htm>

47 Summerfield Rd.  
Amherst, MA 01002  
Tel: (413) 256-8182

### EDUCATION

1995	Ph.D. in Finance, the University of Iowa
1990	M.S. in Quality Management and Productivity, The University of Iowa
1988	M.S. in Applied Statistics, Chinese Academy of Science

### AREAS OF SPECIALIZATION

Hedge Funds and Mutual Funds, Risk Management, Capital Market Anomalies, and Econometrics

### EMPLOYMENT

2018-present	Charles P. McQuaid Professor of Finance
2017-present	Faculty Director, Master of Finance in Alternative Investments
2015-present	Dean's Faculty Fellow, Isenberg School of Management
2008-present	Professor of Finance, Isenberg School of Management
Fall 2013	Visiting Professor, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University
Fall 2010	Visiting Professor of Finance, the International Center for Finance, Yale School of Management
2003-2008	Associate Professor of Finance Isenberg School of Management, UMass-Amherst
2004	Visiting Scholar, London School of Economics
1995-2003	Assistant Professor of Finance Weatherhead School of Management, Case Western Reserve University

### AFFILIATION

International Center for Finance, Yale School of Management, 2010-present  
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, 2009-present  
China Academy of Financial Research, 2010-present

### REFEREED PUBLICATIONS

1. "The Role of Hedge Funds in the Price Formation Process" (with Charles Cao, Yong Chen, and William Goetzmann), 2018, forthcoming, *The Financial Analysts Journal*.

2. “Hedge Fund Holdings and Stock Market Efficiency” (with Charles Cao, Lubomir Petrasek, and Andrew Lo), 2018, *Review of Asset Pricing Studies* 8, 77-116.
3. “Liquidity Costs, Return Smoothing, and Investor Flows: Evidence from a Separate Account Platform” (with Charles Cao, Grant Farnsworth, and Andrew Lo), 2016, *Management Science*, 1-18.
4. “What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk Arbitrage Strategy” (with Charles Cao, Bradley Goldie, and Lubomir Petrasek), 2016, *Journal of Financial and Quantitative Analysis* 51, 929-957.
5. “Onshore and Offshore Hedge Funds: Are They Twins?” (with George Aragon and Hyuna Park), 2014. Received the best paper award at the 2007 China International Conference in Finance. *Management Science* 60, 74-91.
6. “Can Hedge Funds Time Market Liquidity?” (with Charles Cao, Yong Chen, and Andrew Lo), 2013. Supported by a grant from the Q-Group. *Journal of Financial Economics* 109, 493-51.
7. “Trust and Delegation” (with Stephen Brown, Will Goetzmann, and Chris Schwarz), 2012, *Journal of Financial Economics* 103, 221-234. Lead article.
8. “Asset Allocation Dynamics in the Hedge Fund Industry” (with Li Cai), 2012, *Journal of Investment Management* 10, 35-39.
9. “On the Dynamics of Hedge Fund Strategies” (with Li Cai), 2012, *Journal of Alternative Investments* 14, 51-68.
10. “Predicting Hedge Fund Failure: A Comparison of Risk Measures” (with Hyuna Park), 2010, *Journal of Financial and Quantitative Analysis* 45, 199-222. Featured in Risk Management Research Report (RMRR) as one of the most important scholarly articles in risk management published.
11. “Estimating Operational Risk for Hedge Funds: The  $\omega$  Score” (with Stephen Brown, Will Goetzmann, and Chris Schwarz), 2009, *Financial Analysts Journal* 65, 43-53. Awarded the FAJ Graham and Dodd Awards of Excellence in 2009.
12. “Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration” (with Stephen Brown, Will Goetzmann, and Chris Schwarz), 2008, *Journal of Finance* 63, 2785-2815. Part of the testimony given before a Hearing of the U.S. Congress House Financial Services Committee on Hedge Funds and Systemic Risk, March 13, 2007.
13. “Do Market Timing Hedge Funds Time the Market?” (with Yong Chen), December 2007, 827-856, *Journal of Financial and Quantitative Analysis* 42 (invited).

14. "Hedge Fund Due Diligence: A Source of Alpha in a Hedge Fund Portfolio Strategy" (with Stephen Brown and Tom Fraser), 2008, *Journal of Investment Management* 6, 23-33.
15. "Value at Risk and the Cross-Section of Hedge Fund Returns" (with Turan Bali and Suleyman Gokcan), an invited paper by Inquire Europe fall seminar, 2005. April 2007, 1135-1166, *Journal of Banking and Finance* 31(invited).
16. "Risk Measures for Hedge Funds: A Cross-Sectional Approach" (with Hyuna Park), March 2007, 333-370, *European Financial Management* (invited).
17. "Do Hedge Funds Have Enough Capital? A Value at Risk Approach" (with Anurag Gupta). *Journal of Financial Economics* 77, 219-253, July 2005.
18. "Fees on Fees in Funds of Funds" (with Stephen Brown and William Goetzmann). *Journal of Investment Management* 2, 39-56, Fourth Quarter 2004.
19. "Alternative Investments: CTAs, Hedge Funds, and Funds of Funds". *Journal of Investment Management* 2, 76-93, Fourth Quarter 2004.
20. "The Accuracy of Hedge Fund Returns". *Journal of Portfolio Management* 29 (invited), 111-122, Spring 2003. Part of the testimony given before a Hearing at the SEC's Roundtable on Hedge Funds, May 14-15, 2003. Posted on the SEC's website.
21. "Hedge Fund Performance: 1990-1999". *Financial Analysts Journal* 57 (invited), 11-18, Jan./Feb. 2001.
22. "Hedge Funds: The Living and the Dead". *Journal of Financial and Quantitative Analysis* 35 (invited), 309-326, September 2000.
23. "Portfolio Formation, Measurement Errors, and Beta Shifts: A Random Sampling Approach". *The Journal of Financial Research* 23, 261-284, Fall 2000.
24. "Do All-stars Shine? An Evaluation of Analysts' Recommendations" (with Hemang Desai and Ajai Singh). *Financial Analysts Journal* 56, 20-29, May/June 2000.
25. "On the Performance of Hedge Funds". *Financial Analysts Journal* 55, 72-85, July/Aug. 1999. This paper has been included in *the International Library of Critical Writings in Financial Economics* (Editor: Richard Roll, UCLA).
26. "Price Pressure: Evidence from the 'Dartboard' Column". *The Journal of Business* 72, 119-134, January 1999.

## **OTHER PUBLICATION**

“Understanding, Improving and Applying the Theory of Expenditure System,”  
*Statistical Research*, No.1, 52-64, 1989.

## **WORKING PAPERS**

1. “Share Restrictions and Investor Flows in the Hedge Fund Industry” (with Mila Getmansky, Chris Schwarz, and Russ Wermers). Supported by a grant from the Q-Group.
2. “Strength of Performance Based Compensation: Evidence from Hedge Fund Closing and Reopening Events” (with Chris Schwarz).
3. “Hedge Fund Returns: Believe It or Not?” (with Liping Qiu).
4. “Hedge Fund Manager Skills and Style Shift” (with George Jiang and Huacheng Zhang).
5. “Hedge Fund Leverage” (with Liping Qiu).

## **BOOK CHAPTER**

1. “On the Performance of Hedge Funds”, *Investment Performance Measurement*, The CFA Institute, 2009
2. “Hedge Funds: Characteristics, Performance Measures, Indices of”, *Encyclopedia of Quantitative Finance*. John Wiley & Sons, 2010.
3. “Alternative Investments: CTAs, Hedge Funds, and Funds of Funds”. *Foundation of Managed Derivatives*, McGraw Hill, forthcoming.
4. “Alternative Investments: CTAs, Hedge Funds, and Funds of Funds”. *World of Hedge Funds*, World Scientific Publishing, 2005.
5. “Fees on Fees in Funds of Funds”. *Handbuch Alternative Investments*, Band 1, Gabler, 2006
6. “Hedge Funds and Asian Financial Crisis”. *The Asian Financial Crisis and Taiwan’s Economy*, China Economics Press, 2000.

## **AWARDS AND HONORS**

Charles P. McQuaid Professor of Finance, 2018-present  
The Dean’s Faculty Fellow, Isenberg School of Management, 2015-present  
Research Excellence Award, Isenberg School of Management, 2016-2017, 2013-2014, 2012-2013, 2011-2012  
Exceptional Merit, University of Massachusetts, Amherst, 2015, 2012  
Outstanding Teaching Award, Isenberg School of Management, 2013-2014

Exceptional Merit, University of Massachusetts, Amherst, 2015, 2012  
Outstanding Research Award, Isenberg School of Management, 2005-2006  
CAFR (China Academy of Financial Research) Research Grant, 2013, 2012  
Singapore Management University's BNP Paribas Hedge Fund Center Research Grant,  
2012, 2009  
The Q-Group Research Grant, 2010  
Graham and Dodd Award for 2009, *The Financial Analysts Journal*  
Research Fellow, Isenberg School of Management, 2007, 2008  
BSI Gamma Foundation Award, 2007  
Best Paper Award, China International Conference in Finance, 2007  
Award for Outstanding Accomplishments in Research and Creative Activity,  
University of Massachusetts, Amherst, 2006  
Outstanding Research Award, Isenberg School of Management, 2006  
INQUIRE UK Research Grant, 2006  
Lilly Teaching Fellowship, 2005-2006, University of Massachusetts, Amherst  
The Q-Group Research Grant, 2005  
Best Paper Award in Hedge Funds, European Finance Associate Meetings, 2003  
Weatherhead School of Management Summer Research Grant 1997-2001, 2003  
Research Grant, the Foundation for Managed Derivatives Research, 2000  
Ponder Fellowship, the University of Iowa, 1990-1995

#### **INVITED PRESENTATIONS**

Rutgers University, April 2017  
Portuguese Catholic University Lisbon, March 2017  
Johns Hopkins University, March 2016  
DePaul University, January 2016  
UC Davis, December 2015  
University of Georgia, October 2015  
Case Western Reserve University, October 2015  
Texas Christian University, September 2015  
Hong Kong University of Science and Technology, July 2015  
Hong Kong Polytechnic University, July 2015  
Cheung Kong Graduate School of Business, June 2015  
University of Central Florida, April 2015  
Louisiana State University, Feb. 2015  
University of New South Wales, June 2014  
University of Sydney, June 2014  
University of Melbourne, June 2014  
University of Technology, Sydney, June 2014  
Imperial College, May 2014  
Warwick University, May 2014, May 2004  
Cambridge University, May 2014  
University of Connecticut, March 2016, May 2014, October 2010  
Georgetown University, May 2014  
UC Irvine, April 2014

Texas A&M University, April 2014  
Bentley University, Feb. 2014  
Peking University, Jan. 2014  
Southwestern University of Finance and Economics, Nov. 2013  
Korea University, Dec. 2012  
KAIST, Dec. 2012  
Lehigh University, Nov. 2012  
University of Iowa, Oct. 2012  
The National Taiwan University, May 2012  
The National Cheung Kung University, May 2012  
Yale University, November 2010  
Penn State University, November 2010  
University of Rhode Island, October 2010  
Cheung Kong GSB, July 2010  
Shanghai Jiao Tong University, July 2010  
Baruch College, March 2010  
GAIM Ops Cayman Ops, March 2010 (Keynote)  
University at Buffalo SUNY, December 2009  
The 9<sup>th</sup> Alternative Investment Conference (Keynote), December 2009  
Oxford-Man Institute, October, May 2009  
University of Amsterdam, October 2008  
Koc University, March 2008  
Society of Quantitative Analysts, January 2008  
The BSI Gamma Foundation Conference, November 2007  
The Hedge Fund General Counsel Summit, September 2007  
SUNY Binghamton, September 2007  
INQUIRE UK/Europe Spring Seminar, March 2007  
Hong Kong University of Science and Technology, December 2006 (Finance Symposium on Asset Pricing)  
Singapore Management University, December 2006  
National Sun Yat-Sen University, December 2006  
Babson College, November 2006  
University of Amsterdam, July 2006 (2<sup>nd</sup> Annual Empirical Asset Pricing retreat)  
SUNY-Albany, April 2006  
INQUIRE Europe Fall Seminar, October 2005  
University of Vienna, October 2005  
World Hedge Funds Summit, Canada, October 2005 (Keynote)  
The 2<sup>nd</sup> International Conference on Hedge Funds, University of Quebec, Oct. 2005  
Chinese Finance Association Meeting, September 2005  
Institutional Investor's Seminar on Hedge Funds, November 2004  
European Alternative & Institutional Investing Summit, October 2004  
INQUIRE UK Autumn Seminar, September, 2004  
London School of Economics, May 2004  
The 3<sup>rd</sup> Annual Alternative Investment Conference, University of Western Ontario, November 2003 (Keynote)

The Q-Group Fall Seminar, October 2003  
Wharton Financial Institutions Center, May 2003  
University of Massachusetts, Amherst, March 2003  
Virginia Tech, December 2001  
George Washington University, November 2001  
Hong Kong University of Science and Technology, June 1999  
Case Western Reserve University, March 1995  
University of Massachusetts-Boston, February 1995

## **PRESENTATIONS AT PROFESSIONAL MEETINGS**

American Finance Association Meetings, Jan. 2013, Jan. 2015, Jan. 2016  
International Risk Management Conference, June 2014 (Keynote)  
Asian Finance Association Meeting, July 2012  
China International Conference in Finance, 2004, 2007-2009, 2011, 2013, 2017  
FIRS Conference, May 2009, June 2011, June 2013  
JOIM Fall 2008 Conference, October, 2008  
Asian Finance Association/Nippon Finance Association Meeting, July 2008  
The Financial Intermediation Research Society Meeting, June 2008  
Western Finance Association Meetings, June 1996, June 2003, June 2007  
Chinese Finance association Meeting, Sept. 2005  
CISDM Annual Conference, 2003, 2004, 2005  
European Finance Association Meeting, 2003, 2005, 2014 (Keynote)  
CISDM London Conference, May 2004  
Multinational Society Meeting, July 2002  
European FMA Meeting, June 1999, June 2000, July 2006  
Financial Management Association Meeting, 1995, 1996, 1998-2001  
FMA International Meetings, May 1997, May 1998, June 1999, May 2000,  
May 2001, June 2002  
National Economic Research Associates, Inc., February 1995

## **TECHING EXPERIENCES**

### **University of Massachusetts Amherst (2003-present)**

Investments (Undergraduate)  
Capital Markets and Institutions (Undergraduate)  
International Finance (Undergraduate)  
Personal Finance (Undergraduate)  
Advanced Investments (Undergraduate)  
Financial Analysis and Decisions (MBA)  
Empirical Financial Economics (PhD)  
Finance Seminar (PhD)

### **Case Western Reserve University (1995-2003)**

Financial Management I (MBA)  
Corporate Finance (Undergraduate)  
Global Management (MBA)

Investment Management (MBA)

**Shanghai Advanced Institute of Finance (SAIF, 2010-2017)**

Alternative Investments (MF/MBA)

Hedge Funds (EMBA)

Hedge Funds (EDP)

**STUDENT SUPERVISION**

**Dissertation Chair**

Zheyuan Hu, Fall 2016-present

Huan Kuang, Fall 2017-present

Youhui Zhang, Fall 2011-2015 (Placed: Grove City College)

Liping Qiu, Fall 2010-2014 (Placed: University of Connecticut)

Li Cai, Fall 2008-2010 (Placed: Illinois Institute of Technology)

Chris Schwarz, Fall 2005-2008 (Placed: UC-Irvine)

Gong Zhan, Fall 2007-2011 (Placed: Fudan University)

Hyuna Park, Fall 2004-2007 (Placed: Minnesota State University)

**Doctoral Committee**

Rachel Koh, 2016-Present

Xiaohui Yang, 2014-2016

Chi Zhang, 2013-2016

Jian Du, 2010-2012

Shuang Feng, Spring 2010-2011

Roger Silvers, Fall 2011-2012

Min Xu, Spring 2009-2010

James Ma, Fall 2006-2008

Rosemond Desir, Summer 2007-2008

Hsiu-Lien Lu, Fall 2005-Summer 2007

Qian Bu, 2005-2006

Bhaswar Gupta, Fall 2003-Spring 2005

Ying Li, Fall 2004-2006

Jia Wang, Spring 2005-2007

Mira Weiss, 2000-2002, Case Western Reserve University

**UNIVERSITY, SCHOOL, AND DEPARTMENT SERVICE**

University of Massachusetts Provost's Advisory Council (PAC), 2016-2017

University of Massachusetts Graduate Fellowship Committee, 2007-2013

University of Massachusetts Graduate Council, 2007-2010

University of Massachusetts Academic Matters Council, 2006

University of Massachusetts Art Council, 2005-2007

Faculty Panelist, the New Faculty Orientation Program, 2004

Isenberg School of Management Research Committee, 2016-present

Isenberg School of Management Teaching Award Committee, 2015, 2016



Isenberg School of Management Personnel Committee, 2014-present  
Isenberg School of Management PhD Curriculum Committee, 2004-2010, 2015-present  
Isenberg School of Management Undergraduate Curriculum and Policy Committee, 2004-2010  
Isenberg School of Management MBA Curriculum Committee, 2003-2004  
Isenberg School of Management Assessment of Learning Taskforce, 2013  
Isenberg School of Management Scholarship Task Force, 2005  
Faculty Advisor for the Undergraduate Finance Society, 2014-2010  
Department of Finance, Curriculum Coordinator, 2015-present  
Department of Finance, Strategic Planning Committee, 2015-present  
Department of Finance Personnel Committee  
Department of Finance Recruiting Committee  
Department of Finance, Area Coordinator for the PhD Program, 2004-2010, 2015-2016  
Chair, International Strategy Task Force, Weatherhead School of Management, 2000

## **PROFESSIONAL SERVICE**

**Editorship:** Editor: *Journal of Alternative Investments*, 2013-present  
Guest Editor: *European Financial Management* 13, March 2007  
Associate Editor: *Journal of Investment Management*, 2004-present  
Associate Editor: *Asia-Pacific Journal of Financial Studies*, 2010-2011  
Editorial Advisory Board: *Journal of Investment Consulting*, 2010-present  
Editorial Board: *European Financial Management*, 2007-present  
Editorial Board: *Journal of Alternative Investments*, 2004-2013

## **Ad Hoc Referee**

*Journal of Finance*  
*Review of Financial Studies*  
*Management Science*  
*Journal of Financial and Quantitative Analysis*  
*Review of Asset Pricing Studies*  
*Review of Finance*  
*Journal of Financial Intermediation*  
*Journal of Banking and Finance*  
*Financial Management*  
*Journal of Empirical Finance*  
*Journal of Corporate Finance*  
*Journal of Financial Econometrics*  
*Journal of Comparative Economics*  
*Journal of Financial Services Research*  
*Financial Analysts Journal*  
*Journal of Risk*  
*Journal of Futures Markets*  
*Journal of Financial Research*

*Financial Review*  
*Journal of Investment Management*  
*Journal of Portfolio Management*  
*European Financial Management*  
*Journal of Alternative Investments*  
*Quantitative Finance*  
*Journal of Investment Consulting*  
*Pacific-Basin Finance Journal*  
*China Economic Review*  
*Asia-Pacific Journal of Financial Studies*  
*Finance Research Letters*

**External Examiner/Grant Reviewer**

Economic & Social Research Council (ESRC), UK, 2009  
Social Science and Humanities Research Council of Canada (SSHRC), 2007, 2009  
McGill University

**Invited SEC Panelist**

The SEC's Roundtable on Hedge Funds, May 14 and 15, 2003

**Program Chair**

Program Co-Chair, China International Conference in Finance, 2013

**Program Committee**

Western Finance Association Meetings, 2006-2018  
American Finance Association Meetings, 2012, 2016  
European Finance Association Meeting, 2006- 2009, 2015, 2017, 2018  
China International Conference in Finance, 2007- 2018  
Conference on Professional Asset Management in Rotterdam, 2015-2018  
European Financial Management Symposium on Alternative Investments, 2011  
The Financial Intermediation Research Society Meeting, 2008, 2010  
Asian Finance Association Conference, 2008, 2009, 2010  
Conference on Financial Intermediation, 2008  
Conference on Financial Intermediation and Regulation, 2008  
European Financial Management Association Meetings, 2006, 2007, 2017  
Financial Management Association Meetings, 1998-2005  
Multinational Finance Society Meeting, 2002  
Midwest Finance Association Meeting, 2002, 2016  
Financial Management Association International Meetings, 1999, 2001, 2013

**Session Chair**

American Finance Association, 2012, 2016  
Western Finance Association Meetings, 2009  
China International Conference in Finance, 2007-2012, 2014, 2015, 2017  
Asian Finance Association Meetings, 2010

The Financial Intermediation Research Society Meeting, 2008, 2009  
Asian Finance Association/Nippon Finance Association Conference, 2008  
European Finance Association Meeting, 2005  
Financial Management Association Meetings, 1997-2000

### **Discussant**

SFS Cavalcade North America, May 2018  
American Finance Association, January 2018, January 2012  
Summer Institute of Finance (SIF) Conference, July 2011  
Oxford-Man Hedge Fund Conference, October 2011  
Institutional Investor Conference, UT-Austin, October 2010  
Asian Finance Association Meetings, 2010  
American Finance Association Meetings, 2009  
The Financial Intermediation Research Society Meeting, 2008, 2009  
European Finance Association Meetings, 2003, 2005  
Western Finance Association Meeting, 2002, 2008  
Financial Management Association International Meetings, 1997-2000  
Financial Management Association Meetings, 1995-1997

### **Consulting**

EnTrust Capital Inc., Senior Risk Advisor, 2006-2014  
Analysis Group, Inc. Expert  
Pacific American Foundation, Curriculum Committee Member

### **Book Reviewer**

“Corporate Finance: Theory and Practice” by Aswath Damodaran,  
John Wiley and Sons  
“Investment” by Charles Jones, 7<sup>th</sup> edition, John Wiley and Sons  
“Fundamentals of Corporate Finance”, by Brealey/Myers/Marcus 4/e,  
Irwin/McGraw- Hill  
“Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio  
Allocation” (Wiley Finance), by Greg N. Gregoriou, et al.

### **MEDIA APPEARANCES**

*Financial Times*, October 14, 2009  
*Financial Times* (Deutschland), October 14, 2009  
*The New Yorker*, July 2, 2007  
*Amherst Bulletin*, September 16, 2005  
*The Wall Street Journal*, April 27, 2005, March 25, 2003, July 25, 2000, July 10, 1996  
*Registered Rep*, March 1, 2005  
*The Economist*, February 17, 2005  
*Forbes*, May 24, 2004, June 14, 1999  
Dow Jones Newswire, April 23, 2004, May 14, 2003, May 2, 2001  
*Federal Register* 68, No. 195, October 8, 2003  
*The SEC Staff Report*, September 2003

The Boston Globe, March 27, 2003  
*Financial Times*, May 5, 2001  
WEWS-TV (ABC) Channel Five, April 4, 2001  
*Bloomberg News*, October 19, 2000  
*The Voice of America*, September 19, 2000, August 24, 2000,  
*Barron's*, September 4, 2000  
*Business Week*, April 3, 2000  
*Radio Free Asia*, November 17, 1999  
November 12, 1999, November 24, 1998  
*The Plain Dealer*, January 21, 1999