

JIM KYUNG-SOO LIEW, Ph.D.

The Johns Hopkins Carey Business School
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Academic Positions

Associate Professor of Finance, The Johns Hopkins Carey Business School: Fall 2019 to Present
Assistant Professor of Finance, The Johns Hopkins Carey Business School: Fall 2013 to Fall 2019
Lecturer, The Johns Hopkins Carey Business School: Fall 2012 to Fall 2013
Adjunct, NYU Stern: Fall 2010 to Summer 2012

Education

Ph.D., Finance and Economics, Columbia Business School, 1999
M.Phil., Finance and Economics, Columbia Business School, 1998
B.A., Mathematics, University of Chicago, 1991

Research Interests

Empirical Asset Pricing, Hedge Fund Strategies, Financial Anomalies, Machine Learning and Artificial Intelligence, Blockchain

Research Articles

- Liew, J., Arrieta, J. (2018). Swensen, Pele, and the Blockchain. Forthcoming - *The Journal of Alternative Investments*, Summer.
- Liew, J., Arrieta, J. (2019). Boldly Go, Blockchain! CIORReview January.
- Liew, J., Mayster, B. (2018). Forecasting ETFs with Machine Learning Algorithms. *The Journal of Alternative Investments*, Winter, 20 (3), pp. 58-78.
- Liew, J., Budavari T. (2017). The 'Sixth' Factor -- Social Media Factor Derived Directly from Tweet Sentiments. *The Journal of Portfolio Management*, Spring, 43 (3), pp. 102-111.
- Liew, J., Guo, S., Zhang, T. (2017). Tweet Sentiments and Crowd-Sourced Earnings Estimates as Valuable Sources of Information around Earnings Releases. *The Journal of Alternative Investing*, Winter, 19 (3), pp. 7-26.
- Liew, J., Wang, G. (2016). Twitter Sentiment and IPO Performance: A Cross-Sectional Examination. *The Journal of Portfolio Management*, Summer, 42 (4), pp. 129-135.
- Kakushadze, Z., Liew, J. (2015). Is It Possible to OD on Alpha? *The Journal of Alternative Investing*, Fall, 18 (2), pp. 39-49.
- Kakushadze, Z., Liew, J. (2015). Customized vs Standardized Risk Models. *Risks*, 3(2), pp. 112-138.
- Liew, J., Zhechao, Z. (2014). Initial Investigations of Intra-day Company News Flow of S&P 500 Constituents. *Risks*, 2(2), pp. 89-102.
- Crawford, G., Liew, J., Marks, A. (2013). Spot Commodities as Inflation Protection. *The Journal of Wealth Management*, Winter, 16 (3), pp. 87-111.
- Crawford, G., Krause, A., and Liew, J. (2013). Evidence of Momentum in Newsletter Recommendations. *The Journal of Alternative Investments*, Fall, 16 (2), pp. 96-107.
- Liew, J., Roberts, R. (2013). US Mean-Reversion Examined. *Risks*, 1(3), pp. 162-175.
- Crawford, G., Liew, J., Marks, A. (2013). Investing Under Inflation Risk. *The Journal of Portfolio Management*, Spring, 39 (3), pp. 123-135.
- Liew, J., French, C. (2005). Quantitative Topics in Hedge Fund Investing. *The Journal of Portfolio Management*, Summer, 31 (4), pp. 21-32.
- Liew, J. (2003). Hedge Fund Index Investing Examined. *The Journal of Portfolio Management*, Winter, 29 (2), pp. 113-123.
- Liew, J., Vassalou, M. (2000). Can Book-to-Market, Size and Momentum Be Risk Factors That Predict Economic Growth? *Journal of Financial Economics*, August, 57 (2), pp 221-245.

- Edwards, F., Liew, J. (1999). Hedge Funds versus Managed Futures as Asset Classes. *Journal of Derivatives*, Summer, 6 (4), pp. 45-64.
- Edwards, F., Liew, J. (1999). Managed Commodity Funds. *The Journal of Futures Markets*, May, 9 (4), pp. 377-411.

Other Publications

- Liew, J., Budavari, T. Do Tweet Sentiments Still Predict the Stock Market? forthcoming *Alternative Investment Analyst Review*.
- Kakushadze, Z., Liew, J. (2015). iGDP. *The Journal of Portfolio Management*, Invited Editorial, 41 (3), pp. 4-6. (#1 most frequently read article – Institutional Investor Journals – The Voices of Influence (10,335 downloads as of July 2015))
- Liew, J., Halpern, J. (2012). Institutional-Grade Risk Management Policy: Is it Possible in Practice? *The Journal of Portfolio Management*, 38 (3), Invited Editorial, Spring.
- Liew, J., Mainolfi, F., Rubino, D (2002). Bifurcated Fund Analysis Model,” MFA Reporter, November 2002.

Working Papers

- Liew, J., Li, R., Budavari, T. (2018). Crypto-Currency Investing Examined, April. Available at SSRN: <https://ssrn.com/abstract=3157926>. Under review *The Journal of the British Blockchain Association*
- Liew, J., Hewlett, L. (2017). The Case for Bitcoin for Institutional Investors: Bubble Investing or Fundamentally Sound? December. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.3082808>. Under review *The Journal of the British Blockchain Association*
- Liew, J., Kohli, R. (2017). Extracting Fama-French Factors in India, Premature? November, Available at SSRN: <https://ssrn.com/abstract=3074046>.

Honors and Awards

The Johns Hopkins Carey Business School Dean’s Award for Faculty Excellence. 2015-2018.
IDIES Seed Grant 2017-2018, \$25,000

Editorial Boards

Member of Editorial Advisory Board, *Journal of Portfolio Management*, November 2011 to Present
Editorial Board, *The Journal Alternative Investments*, 2017 to Present
Editorial Board, *The Journal of the British Blockchain Association*, 2018 to Present
Editorial Board, IEEE Computer Society, 2019 to Present

Teaching Experience

Blockchain**, Big Data Machine Learning AI*, Advanced Hedge Fund Strategies*, Advanced Portfolio Management, Corporate Finance, Entrepreneurial Finance*, Derivatives, Fixed Income, and Wealth Management*

*Lead faculty in syllabus development

**New course

(Selected) Service

At JHU Carey:

Faculty Adviser: Innovation Factory, 2015 to Present

Faculty Adviser: Private Equity, Angel Investing & Venture Capital Club, 2014 to Present

Faculty Adviser: FinTech, 2015 to Present

Practice Track Faculty Hiring Committee, Committee Member: September 2017 to March 2018

At JHU:

IDIES Annual Symposium 2016, 2018 Speaker

Other Appointments:

Chamber of Digital Commerce 2018 President's Circle

NaisA Board's Executive Committee 2017 to present

EMPLOYMENT

Co-Founder SoKat, Consulting, LLC	<i>Maryland</i> SoKat Consulting, LLC creates world-class Machine Learning/AI and Blockchain products and solutions primarily servicing government agencies, academic institutions, and institutional investors. SoKat unlocks the hidden value of data through thoughtful and creative solutions, comprising of actionable business intelligence, transparent data analytics, bold predictive models, and next-generation investment products. SoKat is a local Small-Women Owned Business (SWOB) based out of Rockville Maryland.	<i>October 2014 to present</i>
Campbell & Co Senior Researcher	<i>Towson, Maryland</i> Implemented systematic global futures trading strategies for multi-billion dollar hedge fund that traded futures markets across equities, bonds, FX, energies, and commodities. Hired with mandate to build large capacity (+\$1billion) strategies. Contributed significantly to development of and revisions to transaction cost and trade impact model. Built sector rotation multi-factor model trading across US sectors, employing factor models extracted from US sector prices, European sector prices, macro variables, and fundamental variables.	<i>Feb 2007 to Feb 2009</i>
Carlyle Asset Management Group Vice-President	<i>Washington, D.C.</i> Built proprietary alternative investment allocation models that combined asset allocation with hedge fund component investing. The model provided factor exposures and risk analytics for the resultant portfolio. Performed due diligence on event driven arbitrage, fixed income arbitrage, convertible arbitrage, long/short, statistical arbitrage, volatility arbitrage, and equity market neutral managers. Third professional hire at CAMG, which grew to a \$600 million fund before departure.	<i>December 2001 to June 2003</i>
Morgan Stanley Quantitative Strategist	<i>New York and Hong Kong</i> Worked on the equity derivative trading desk with sole responsibility for providing quantitative support for traders and clients. Constructed and re-balanced clients' global portfolios to track MSCI indices using Basket Link. Educated and trained traders/clients on creating and interpreting portfolio analytic reports regarding Attribution, Tracking Error, Exposures, etc. Created optimal hedging strategies using Monte Carlo simulations, constructed dynamic portfolio "alpha" strategies, built industry/sector neutral optimal tracking portfolios for index arbitrage strategies, and worked on transaction cost models for program traders. Responsible for quantitative modeling and research. Examined macro and inter/intra-industry fundamental factors in US equity markets. Wrote articles in the monthly QS derivative publications.	<i>September 1998 to February 2000</i>