Dr. Wei Liu

Adam C. Sinn '00 Department of Finance
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Education

Ph.D. Finance, Texas A&M University, May 2013

Ph.D. Theoretical Physics, Texas A&M University, 2004

M.S. Theoretical Physics, Peking University, 1999

B.S. Thermal Engineering, Tongji University, 1993

Employment

Clinical Associate Professor: Adam C. Sinn '00 Department of Finance, Mays Business School, Texas A&M University; Aug. 2022 – now

Lead Research Analyst: USAA Marketing and Member Insight; Jul. 2022 – Aug. 2022

Senior Research Analyst: USAA Marketing and Member Insight; Apr. 2019 – Jul. 2022

Senior Quantitative Analyst: USAA Bank; Jul. 2017 – Apr. 2019

Senior Financial Analyst: Iberia Bank; Dec. 2016 – Jul 2017

Quantitative Researcher and Co-Founder: New Standard Investments, LLC; May 2013 – Dec. 2016

PostDoc: Physics Department, Texas A&M University; Jun. 2005 – Jul. 2008

Grants and Awards

Best Paper in Investment Award at the FMA Conference in Atlanta, 2012

Mays Business School Doctoral Award for Outstanding Research, Texas A&M University, 2012

Welch Foundation Scholarship in Physics, Texas A&M University, 2000-2004

Teaching Experience

Instructor

Systematic Trading Strategies (Texas A&M University, Graduate and undergraduate level) *2023 Fall*
International Finance (Texas A&M University, Graduate level) *2023 Fall*
Business Finance (Texas A&M University, Undergraduate level) *2023 Summer*
Survey of Finance (Texas A&M University, Graduate level) *2023 Spring*
International Finance (Texas A&M University, undergraduate level) *2023 Spring*
International Finance (Texas A&M University, undergraduate and graduate level) *2022 Fall*
The Term Structure of Interest Rates (University of North Texas, Ph.D student seminars) *2013*
Funding International Business (Texas A&M University, undergraduate level) *2012 Spring*

Teaching Assistant
Money and Capital Markets (Texas A&M University, undergraduate level, some lectures) *2010-2012*

Teaching Assistant
Physics 202 and 218 (Texas A&M University, undergraduate level, some lectures and lab instructions) *2001-2003*

Research Interests

Asset Pricing (theoretical and empirical), Investment, Financial Economics, Banking, Corporate Finance, and marketing.

Publications

"The CAPM Is Not Dead: It Works Better for Average Daily Returns," with James Kolari and Seppo Pynnönen, *Ed. Gabriela Prelipcean, Investment Strategies – New Advances and Challenges, IntechOpen Limited, London, UK, 2023*

"Further Tests of the ZCAPM Asset Pricing Model," with James W. Kolari, Jianhua Z. Huang and Huiling Liao. *Journal of Risk and Financial Management*. **2022**, 15(3), 137.

"Multifactors Market Indexes," with James W. Kolari. *Journal of Risk and Financial Management*. **2022**, 15(4), 155.

"Did Capital Infusions Enhance Bank Recovery from the Great Recession?," with James W. Kolari, T. Kyle Tippens, and Donald R. Fraser, *Journal of Banking and Finance* 37, 5048–5061, 2013.

Books

"Professional Investment Portfolio Management" with James Kolari and Seppo Pynnönen *Palgrave Macmillan, Springer Nature Press, Swissland August 2023, Forthcoming.*

Book title "Investment Strategies - New Advances and Challenges", Chapter title "The CAPM Is Not Dead: It Works Better for Average Daily Returns" with James W. Kolari and Seppo. Pynnönen

"Frontiers of Asset Pricing", Special Issue published in the Journal of Risk and Financial Management, www.mdpi.com/journal/jfrm, MDPI, Basel, Switzerland, 2022.

"A new Model of Capital Asset Prices: Theory and Evidence," with James W. Kolari and Jianghua Huang, *Palgrave Macmillan, Springer Nature Press, Swissland 2021*.

Working Papers

"General Method to Create Tradable Risk Factors" with James W. Kolari.

"General Method to Create Risk Factors from Portfolios Constructed Based on Market Characteristics" with James W. Kolari and Huiling Lioa.

"The Alpha Force" with James W. Kolari, Jianghua Huang and Huiling Liao.

"An Asset Pricing Approach to Estimating the Global Minimum Variance Portfolio," with James W. Kolari and Yao Han. Submitted to International Review of Financial Analysis.

"Momentum and Market Correlation," with Ihsan Badshah, James W. Kolari, and Sang-Ook Shin.

Working in Progress

"A New Method to Test the Completeness of Risk Factor Models."

"Revisit Event Study: Application of Cross Sectional Regression."

"Explore Momentum Mechanism and Its Anti-effect in US Stock Market."

"Sample Ensemble Approach to Distinguish Systemic and Idiosyncratic Risks in US Stock Market."

Other Papers

38 Publications in physics journals, including *Physics Letters B, Physical Review C, Nuclear Physics A, Journal of Physics G*, and *International Journal of Modern Physics A* (available upon request)

Presentations

"Multifactor Market Indexes" 2019 FMA conference meeting, New Orleans.

"Efficient Portfolios with Popular Factors" 2018 Southern Finance Association conference meeting, Asheville, North Carolina.

"The CAPM Lives for Expected Returns," 2018 Midwest Finance Association conference meeting, San Antonio.

"Building Efficient Portfolios Sensitive to Return Dispersion," 2017 FMA conference meeting, Chicago.

"Two Market Forces in Asset Prices," 2016 Invited talk, Rutgers University.

"A New Asset Pricing Model Based on the Zero-Beta CAPM: Theory and Evidence," 2012 FMA Conference meetig, Atlanta.

Journals Refereed

Management Research Review (Referee), *Journal of Physics G* (Referee), *International Journal of Modern Physics A* (Referee), *Physical Review C* (Referee), *Nuclear Physics A* (Referee)

Miscellaneous

Proficiency in programming in Matlab, C/C++, Fortran, SAS, PERL, and Python

Last updated: August 1, 2023