Yukun Liu

Simon Business School ○ University of Rochester
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EDUCATION

2019 **Yale University**
Ph.D. Economics (with Distinction)
Dissertation Committee: Toby Moskowitz (co-chair), Aleh Tsyvinski (co-chair), Stefano Giglio, Will Goetzmann, Andrew Metrick

2013 **Cornell University**
B.A. Economics & Mathematics (with Distinctions)

ACADEMIC POSITION

2019– **University of Rochester, Simon Business School**
Assistant Professor of Finance

RESEARCH INTERESTS

Asset Pricing, Labor and Finance, FinTech

PUBLICATIONS

[1] "Risks and Returns of Cryptocurrency", with Aleh Tsyvinski

- 2021, **Review of Financial Studies**
- Editor's Choice

[2] "Common Risk Factors in Cryptocurrency", with Aleh Tsyvinski and Xi Wu

- Forthcoming, **Journal of Finance**

[3] "Long Run Risk: Is It There?", with Ben Matthies

- Forthcoming, **Journal of Finance**

WORKING PAPERS

[4] "Economic Correlations", with Toby Moskowitz, 2020

[5] "Factor Clustering with t-SNE", with Philip Greengard, Stefan Steinerberger, and Aleh Tsyvinski, 2020

[6] "The Systematic Risk of Global Asset Returns in Times of Crisis: (How) Is COVID-19 Different?", with Jacob Boudoukh, Toby Moskowitz, and Matthew Richardson, 2020

[7] "Labor Market Competitors", with Xi Wu, 2020

- Winner, Q-Group Jack Treynor Prize
- WFA Cubist Systematic Strategies Award
- TAMU Young Scholars Finance Consortium, Best Paper Award
- Chicago Quantitative Alliance Annual Academic Competition, Second Prize
- Crowell Memorial Prize, PanAgora Asset Management, Finalist

[8] "Labor-Based Asset Pricing", 2019

- Winner, Blackrock Applied Research Award

[9] "Do Cryptocurrencies Have Fundamental Value?", with Jinfei Sheng and Wanyi Wang, 2019

[10] "How Does Shareholder Governance Affect the Cost of Borrowing?", with Xi Wu, 2019

- *Revise and Resubmit*, **Journal of Accounting and Economics**

AWARDS, HONORS & FELLOWSHIPS

2021	Teaching Honor Roll, Simon Business School
2019	Chicago Quantitative Alliance Annual Academic Competition, Second Prize
2019	WFA Cubist Systematic Strategies Award for Outstanding Research
2019	The George Trimis Prize, Yale University
2019	TAMU Young Scholars Finance Consortium, Best Paper Award
2018	Winner of Blackrock Applied Research Award
2018	Winner of Q-Group Jack Treynor Prize
2018	Crowell Memorial Award for the Best Paper in Quantitative Investment, Finalist
2018	Cowles Foundation Research Grant, Yale University
2018	International Center for Finance Research Grant, Yale School of Management
2017	International Center for Finance Research Grant, Yale School of Management
2017	University Dissertation Fellowship, Yale University
2017-2018	Vardis and Opal Fisher Fellowship, Yale University
2014-2017	Charles V. Hickox Fellowship, Yale University
2013-2017	Cowles Foundation Fellowship, Yale University
2013-2018	Graduate Fellowship, Yale University
2013	Economic Theory Award for Best Theory Paper, Cornell University
2012	Phi Beta Kappa

SEMINARS & CONFERENCE PRESENTATIONS (including scheduled; *by coauthors)

2021 Baruch, BlackRock*, CFA UK*, Cheung Kong Graduate School of Business, Miami Herbert Winter Research Conference on Machine Learning and Business*, Shanghai Jiaotong University, University of Bath, University of Miami, University of Rochester

2020 AQR*, American Economic Association (AEA), American Finance Association Annual Meeting (AFA), Arrowstreet Capital, CARF Research Workshop on FinTech*, Conference on Financial Economics and Accounting*, Cheung Kong Graduate School of Business, Future of Financial Information Conference*, New York University*, Shanghai-Edinburgh FinTech Conference*, University of California (Irvine)*, University of Rochester

2019 American Economic Association (AEA), BFI Cryptocurrencies and Blockchains Conference, Boston College, China International Conference in Finance* (CICF), Chicago Quantitative Alliance Group, Financial Accounting and Reporting Section* (FARS), Northern Finance Association* (NFA), Q-Group, Society of Economic Dynamics (SED), RCFS/RAPS Bahamas Conference*, UBS, University of California (Irvine)*, University of Chicago, University of Colorado at Boulder, University of Maryland, University of Rochester, University of Texas at Austin, University of Washington Seattle, Western Finance Association* (WFA), Yale*, Young Scholars Finance Consortium, Tsinghua University*, New School of Economics*

2018 AQR, BlackRock, China International Conference in Finance (CICF), European Finance Association Annual Meeting (EFA), Duke-UNC Fall Camp*, Financial Accounting and Reporting Section* (FARS), HKUST Finance Symposium*, Labor and Finance Group Conference, Northern Finance Association (NFA, x2), PanAgora Asset Management, Paris December Finance Meeting*, SFS Cavalcade North America, University of Hong Kong

2017 ASU Sonoran Winter Finance Conference, LBS Trans-Atlantic Doctoral Conference*, NYU Stern Corporate Governance Luncheon*, Paris Financial Management Conference, American Accounting Association Annual Meeting* (AAA)

2016 LBS Trans-Atlantic Doctoral Conference, USC Marshall Ph.D. Conference in Finance*

DISCUSSION (including scheduled)

2022 AFA

2020 EFA (x2), MFA, University of Connecticut Finance Conference (cancelled), FSU SunTrust Beach Conference (cancelled)

TEACHING

2020 **MBA Investments**

2020 **Advanced Asset Pricing**

2019-2020 **MSF Investments**

SELECTED MEDIA COVERAGE

2020 Do Cryptocurrencies Have Fundamental Values?, The FinReg Blog, Duke University School of Law, 09/04/2020

1,600 ICOs Give Insight Into Future Of Capital Raises, Forbes, 06/30/2020

2019	Yale Economics Professors advocate for Bitcoin portfolio allocation, CryptoSlate, 12/15/2019
	Google Trends Bitcoin Searches, a Key Price Indicator, Turn Mega Bullish, CCN, 06/13/2019
2018	Risks and Returns of Cryptocurrencies, VOX, 09/06/2018
	Yale Researchers Jump the Gun on Crypto Winners and Losers, Bloomberg, 08/14/2018
	One Chart Explains Why You Should Own Bitcoin And Other Cryptocurrencies, Forbes, 08/11/2018
	Google Search Can Predict Bitcoin Price Increases, Study Finds, CoinDesk, 08/10/2018
	Yale economist: Here's how likely it is that bitcoin will become worthless, CNN, 08/09/2018
	Researchers at Yale University have highlighted 2 ways to predict crypto prices, Business Insider, 08/09/2018
	Bitcoin: The Best Time to Buy the Cryptocurrency, According to Economists, The Independent, 08/09/2018
	Here's the best time to buy bitcoin, according to Yale data, CNN, 08/08/2018
	Yale Research Proposes Factors for Crypto Price Prediction, Cointelegraph, 08/08/2018

SERVICE

Referee Journal of Accounting and Economics, Journal of American Statistical Association, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Market, Journal of Monetary Economics, Management Science, Review of Economic Dynamics, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies

Reviewer Research Grants Council (RGC) of Hong Kong