Yukun Liu

Simon Business School ○ University of Rochester
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EDUCATION

2019 **Yale University**
Ph.D. Economics (with Distinction)
Chairs: Toby Moskowitz and Aleh Tsyvinski

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] "Accounting for Cryptocurrency Value", with Aleh Tsyvinski and Xi Wu, 2021

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

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

[7] "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

[8] "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

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

- Winner, Blackrock Applied Research Award

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

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

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

WORK-IN-PROGRESS

[12] "Risk Regression", with Denis Chetverikov and Aleh Tsyvinski, 2021

[13] "Anatomy of Cryptocurrency", with Aleh Tsyvinski and Xi Wu, 2021

[14] "Institutional Investor Attention and Holdings", with Alan Kwan and Ben Matthies, 2021

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)

2022	CQF Institute, GSU CEAR Finance Conference, University of Cincinnati, University of Bath, University of Calgary*, University of Hong Kong*
2021	Baruch, BlackRock*, Carnegie Mellon University, CFA UK*, Cheung Kong Graduate School of Business, China Finance Review Intentional Conference Panelist (CFRIC), Cornell University, Financial Management Association Annual Meeting Panelist (FMA), Global AI Finance Conference*, Hong Kong University, Maryland University, Miami Herbert Winter Research Conference on Machine Learning and Business*, Singapore Management University, Shanghai Jiaotong University, University of Bath, University of Miami, University of Rochester, UWA Blockchain and Cryptocurrency Conference*
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 **PhD Advanced Asset Pricing**

2019-2020 **MSF Investments**

SELECTED MEDIA COVERAGE

2021 The New Investor's Survival Guide: How to Make Money (and Stay Sane!) in Today's Wild Markets, Money Magazine, 02/22/2021

Is Bitcoin a Bubble?. Yale Insights, 03/04/2021

How Much Cryptocurrency Should I Have in My Portfolio? Barron's, 09/30/2021

Risky Cryptocurrencies Offer Real dIversification. The Australian, 10/03/2021

3 Reasons to Invest in Crypto, and 3 Reasons Not to, The Motley Fool, 10/04/2021

Cryptocurrencies' Next Stage, Project Syndicate, 10/08/2021

Cryptocurrencies Could Become Viable Asset Class for Investors, CNA, 11/05/2021

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 and Quantitative Analysis, 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, Information Systems Research

Reviewer Research Grants Council (RGC) of Hong Kong