

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, FinTech, Machine Learning, Labor and Finance

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
- 2022, **Journal of Finance**
- [3] “Long Run Risk: Is It There?”, with Ben Matthies
- 2022, **Journal of Finance**

WORKING PAPERS

- [4] “Average-Weighted Quantile Regression”, with Denis Chetverikov and Aleh Tsyvinski, 2022
- [5] “The Economics of Non-Fungible Tokens”, with Nicola Borri and Aleh Tsyvinski, 2022
- [6] “Information Acquisition by Institutional Investors”, with Alan Kwan and Ben Matthies, 2022
- [7] “Accounting for Cryptocurrency Value”, with Aleh Tsyvinski and Xi Wu, 2021
- *Invited Submission to Review of Financial Studies*
- [8] “Economic Correlations”, with Toby Moskowitz, 2020

- [9] “Factor Clustering with t-SNE”, with Philip Greengard, Stefan Steinerberger, and Aleh Tsyvinski, 2020
- [10] “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
- [11] “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
- [12] “Labor-Based Asset Pricing”, 2019
- Winner, Blackrock Applied Research Award
- [13] “Do Cryptocurrencies Have Fundamental Value?”, with Jinfei Sheng and Wanyi Wang, 2019
- [14] “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)

- 2022 CQF Institute, Conference on Fintech: Innovation, Inclusion, and Risks; Economics of Financial Technology Conference*; FSU SunTrust Beach Conference, GSU CEAR Finance Conference, Hong Kong University*, NBER Behavioral Spring Conference*; SKEMA-ESSEC Finance Conference on Fintech and Decentralized Finance*; Tsinghua University, University of Cincinnati, University of Bath, University of British Columbia*, University of Calgary*, University of Southampton
- 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

2020-2021 **MBA Investments**

2020, 2022 **PhD Advanced Asset Pricing**

2019-2021 **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 Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Accounting and Economics, Journal of American Statistical Association, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Market, Journal of Monetary Economics, Journal of Money, Credit and Banking, Management Science, Review of Economic Dynamics, Review of Asset Pricing Studies, Review of Finance, Information Systems Research, European Financial Management

Chair SFS Cavalcade 2022 (with Ishita Sen)

Reviewer Research Grants Council (RGC) of Hong Kong