Yukun Liu

Simon Business School ○ University of Rochester
yliu229 at simon.rochester.edu

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

2023– William H. Meckling Associate Professor (without tenure) of Finance, University of Rochester, Simon Business School

2022–2023 William H. Meckling Assistant Professor of Business Administration, University of Rochester, Simon Business School

2019–2023 Assistant Professor of Finance, University of Rochester, Simon Business School

RESEARCH INTERESTS

Asset Pricing, FinTech, AI & Machine Learning, Labor

Research Impact: Approximately 2,700 citations (Google Scholar, Sep 2025)

PUBLICATIONS

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

- 2021, **Review of Financial Studies**
- RFS 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**

[4] "How Does Shareholder Governance Affect the Cost of Borrowing? Evidence from the Passage of Anti-Takeover Provisions", with Xi Wu

- 2023, **Journal of Accounting and Economics**

[5] "Labor Links, Comovement, and Predictable Returns", with Xi Wu

- 2025, **Journal of Financial and Quantitative Analysis**
- Winner of Q-Group Jack Treynor Prize
- WFA Cubist Systematic Strategies Award for Outstanding Research
- TAMU Young Scholars Finance Consortium, Best Paper Award
- Chicago Quantitative Alliance Annual Academic Competition, Second Prize

[6] "Institutional Investor Attention", with Alan Kwan and Ben Matthies

- Forthcoming, **Journal of Finance**

[7] "Average-Weighted Quantile Regression", with Denis Chetverikov and Aleh Tsyvinski

- Forthcoming, **Journal of Econometrics**

WORKING PAPERS

[1] "One Factor to Bind the Cross-Section of Returns", with Nicola Borri, Denis Chetverikov, and Aleh Tsyvinski

[2] "The Economics of Non-Fungible Tokens", with Nicola Borri, Aleh Tsyvinski, and Xi Wu

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

[4] "Cryptocurrency is an Investable Asset Class Coming of Age", with Nicola Borri, Aleh Tsyvinski, and Xi Wu

[5] "Crises Do Rhyme: An Asset Pricing Perspective", with Jacob Boudoukh, Toby Moskowitz, and Matt Richardson

[6] "A Unified Framework for Value and Momentum", with Jacob Boudoukh, Toby Moskowitz, and Matt Richardson

[7] "Forward Selection Fama-MacBeth Regression with Higher-Order Asset Pricing Factors", with Nicola Borri, Denis Chetverikov, and Aleh Tsyvinski

[8] "Supply Chain Disruptions, Supplier Capital, and Financial Constraints", with Ernest Liu, Vladimir Smirnyagin, and Aleh Tsyvinski

[9] "Labor-Based Asset Pricing", with Vladimir Smirnyagin

- Winner of Blackrock Applied Research Award

[10] "'No-Interest' Advertising in High-Interest Loan Markets", with Yufeng Huang, Xi Wu, and Bowen Zhang

[11] "How Do Investors Value Technology in Cryptocurrency? Evidence from Textual Analysis", with Jinfei Sheng and Wanyi Wang

- AMTD FinTech Center Prize

[12] "The Rise of User Concentration in the Mobile App Market", with Yufeng Huang and Xi Wu

[13] "Inefficiencies of Carbon Trading Markets", with Nicola Borri, Aleh Tsyvinski, and Xi Wu

[14] "Do Investors Understand the Digital Economy? Mobile Apps, Firm Disclosure, and Stock Returns", with Shuping Chen and Xi Wu

AWARDS, HONORS & FELLOWSHIPS

2023	Review of Asset Pricing Studies (RAPS) Best Referee Award
2022	Teaching Honor Roll, Simon Business School
2022	AMTD FinTech Center Prize at Asian Finance Association Annual Conference
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)

2026 *Seminar*: Chinese University of Hong Kong

2025 *Conference*: American Finance Association (AFA)*, Antai SJTU Finance Conference, CAPANA*, China International Conference in Finance (CICF), Cornell-Rochester Junior Marketing Conference*, Helsinki Finance Summit, Mannhem Firm Heterogeneity and Macroeconomics Workshop*, New Data for Consumer Insights Conference at the University of Chicago*, PHBS Finance Symposium, Quantitative Marketing and Economics Conference at the University of Chicago*, SAIF Research Conference, Society of Economic Dynamics (SED)*, Stanford Institute for Theoretical Economics (SITE), Swiss Accounting Research Alpine Camp*, UVA-Duke-Richmond Fed Conference*, UNC Junior Finance Conference

Seminar: Consumer Financial Protection Bureau (CFPB)*, Shanghai University of Finance and Economics*

2024 *Conferences*: Big Data and Artificial Intelligence in Econometrics, Finance, and Statistics at the University of Chicago*, CRUNCH Seminar*, ISIR Webinar on Economics of Supply Chains and Inventories, LUISS Finance Workshop, NBER Asset Pricing SI, NBER Dynamic Equilibrium Models SI*, NBER Resilience in Suppy Chains Conference*

Seminar: Brown*, Jinan University*, Rochester, San Francisco Fed*, Southern Methodist University*, UC Berkeley*, USC, UT Austin*

2023 *Conferences*: American Finance Association (AFA)*, Behavioural Finance Working Group*, Brazilian Meeting of Finance, Brazilian Statistical Association, China International Conference of Finance (CICF)*, European Finance Association (EFA) Poster Session*, Hawaii Accounting Research Conference*, ITAM Finance Conference*, International Industrial Organization Conference (IIOC)*, Marketing Science*, Purdue FinTech Conference, Western Finance Association (WFA), Yale Beijing Center, Yale Supply Chain Conference*

Seminar: Arizona State University, CUHKSZ, Renmin University, University of Florida, University of Rochester

2022 *Conferences*: Asian Finance Association Annual Conference*, Blockchain@UBC, CBER, Chainlink Research*, CQF Institute, Conference on Fintech: Innovation, Inclusion, and Risks, Economics of Financial Technology Conference*, FSU SunTrust Beach Conference, GSU CEAR Finance Conference, Hong Kong Conference for Fintech, AI, and Big Data in Business*, IMF's 10th Statistical Forum on Intangible Assets*, NBER Behavioral Spring Conference*, SKEMA-ESSEC Finance Conference on Fintech and Decentralized Finance*.

Seminar: Alliance Bernstein, Blackrock, Bocconi*, Columbia*, Hong Kong University*, Hong Kong University of Science and Technology (Guangzhou), LSE*, Notre Dame University (x2, one by co-author), Korea University*, TAMU Statistics*, Tsinghua University, University of Cincinnati, University of Bath, University of Chicago*, University of British Columbia*, University of Calgary*, University of Florida, University of Southampton, University of Zurich*, Wolfe Research, Zhejiang University.

2021 *Conferences:* CFA UK*, CFA New Zealand*, China Finance Review Intentional Conference Panelist (CFRIC), Financial Management Association Annual Meeting Panelist (FMA), Global AI Finance Conference*, Miami Herbert Winter Research Conference on Machine Learning and Business*, UWA Blockchain and Cryptocurrency Conference*.

Seminar: Baruch, BlackRock*, Carnegie Mellon University, Cheung Kong Graduate School of Business, Cornell University, Hong Kong University, Maryland University, Singapore Management University, Shanghai Jiaotong University, University of Bath, University of Miami, University of Rochester.

2020 *Conference*: American Economic Association (AEA), American Finance Association Annual Meeting (AFA), CARF Research Workshop on FinTech*, Conference on Financial Economics and Accounting*, Future of Financial Information Conference*.

Seminar: AQR*, Arrowstreet Capital, Cheung Kong Graduate School of Business, New York University*, Shanghai-Edinburgh FinTech Conference*, University of California (Irvine)*, University of Rochester.

2019 *Conference*: American Economic Association (AEA), BFI Cryptocurrencies and Blockchains Conference, 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, Western Finance Association* (WFA), Young Scholars Finance Consortium.

Seminar: Boston College, 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, Yale*, Tsinghua University*, New School of Economics*.

2018 *Conference*: 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,

Seminar: AQR, BlackRock, CUHKSZ, University of Hong Kong, Yale University.

2017 *Conference*: 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 *Conference*: LBS Trans-Atlantic Doctoral Conference, USC Marshall Ph.D. Conference in Finance*

DISCUSSION (including scheduled)

2025 CICF, Georgia State FinTech Conference, CFEA

2023 CICF (x2), UCI Finance Conference

2022 AFA, CICF, ABFER

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

2016 TADC

TEACHING

2019–2023 **MSF Investments**

2020–2023 **MBA Investments**

2020– **PhD Advanced Asset Pricing**

2025– **Financial Technology**

SELECTED MEDIA COVERAGE

2022 Venture Capitalists Seek Big Returns with NFTs, Financial Times, 05/13/2022

Shaken NFTs May Yet Survive – And Develop Their Own Star Quality, Financial Times, 05/22/2022

NFTs: Decision Time, Investors' Chronicle, 09/08/2022

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 Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Financial Analyst Journal, Journal of Accounting and Economics, Journal of American Statistical Association, Journal of Banking and Finance, Journal of Economics Dynamic and Control, 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); China International Risk Forum 2022

Reviewer Research Grants Council (RGC) of Hong Kong