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

2023– William H. Meckling Associate Professor (without tenure) of Finance, University of Rocehster, 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, 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**

[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**

WORKING PAPERS

[5] "The Rise of User Concentration in Mobile Apps Market", with Yufeng Huang and Xi Wu, 2023

[6] "Average-Weighted Quantile Regression", with Denis Chetverikov and Aleh Tsyvinski, 2022

[7] "The Economics of Non-Fungible Tokens", with Nicola Borri and Aleh Tsyvinski, 2022

- *Revise and Resubmit*, **Journal of Finance**

[8] "Institutional Investor Attention", with Alan Kwan and Ben Matthies, 2022

- *Revise and Resubmit*, **Journal of Finance**

[9] "Accounting for Cryptocurrency Value", with Aleh Tsyvinski and Xi Wu, 2022

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

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

[12] "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

[13] "Labor Links, Comovement and Predictable Returns", with Xi Wu, 2020

- *Revise and Resubmit*, **Journal of Financial and Quantitative Analysis**
- 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

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

- Winner, Blackrock Applied Research Award

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

WORK IN PROGRESS

[16] "Merger & Acquisition in Mobile Apps Market", with Yanting Huang, Yufeng Huang, and Xi Wu, 2023

[17] "An Anatomy of the Emission Allowance Trading Market", with Nicola Borri, Aleh Tsyvinski, and Xi Wu

[18] "Who Reads What?", with Zhi Da, Alan Kwan, and Ben Matthies

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)

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)*, Purdue FinTech Conference, Western Finance Association (WFA)

Seminar: Arizona State University, Australia National University, 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, University of Hong Kong, Yale University.
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)

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

2020–	**MBA Investments**
2020, 2022	**PhD Advanced Asset Pricing**
2019–	**MSF Investments**

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 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 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