YAN LIU

Curriculum Vitae

Krannert School of Management
Purdue University
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EDUCATION

2008 - 2014 Ph.D. in Finance, **Duke University**

2006 - 2008 M.A. in Statistics, **University of Minnesota, Twin Cities**

2002 - 2006 B.S. in Mathematics, with distinction, **Tsinghua University**

EMPLOYMENT

Purdue University

2022 - present Associate Professor of Finance (with tenure)

2022 - present On leave for Shanghai Advanced Institute of Finance (SAIF)

2019 - 2021 Assistant Professor of Finance

Texas A&M University

2017 - 2019 RepublicBank Research Fellow

2014 - 2019 Assistant Professor of Finance

RESEARCH INTERESTS

Asset pricing, financial econometrics, macro finance, hedge funds, mutual funds, financial reporting, financial institutions, corporate events, machine learning [Google Scholar]

PUBLICATIONS

10. "Optimal Cross-Sectional Regression", with Zhipeng Liao, 2022. Accepted, **Management Science**. [Link]

9. "Reconstructing the Yield Curve", with Jing Cynthia Wu, 2021. **Journal of Financial Economics**, 142, 1395–1425. [Link]
   - *Solicited by* Journal of Financial Economics

8. "Luck versus Skill in the Cross-Section of Mutual Fund Returns: Reexamining the Evidence", with Campbell R. Harvey. 2020. Forthcoming, **Journal of Finance** [Link]

7. "Index Option Returns and Generalized Entropy Bounds" (single authored), 2021. **Journal of Financial Economics**, 139, 1015–1036. [Link]

6. "False (and Missed) Discoveries in Financial Economics", with Campbell R. Harvey, 2020. **Journal of Finance**, 75, 2503–2553. [Link]

5. "Lucky Factors?", with Campbell R. Harvey, 2021. **Journal of Financial Economics**, 141, 413–435.[Link]

4. "An Evaluation of Alternative Multiple Testing Methods for Finance Applications", with Campbell R. Harvey and Alessio Saretto, 2020, 10, 199–248, **Review of Asset Pricing Studies**. [Link]

   - *Invited and Refereed*

3. "Cross-Sectional Alpha Dispersion and Performance Evaluation", with Campbell R. Harvey, 2019. **Journal of Financial Economics**, 134, 273–296. [Link]

2. "Detecting Repeatable Performance", with Campbell R. Harvey, 2018. **Review of Financial Studies**, 31, 2499–2552. [Link][NBER]

1. "... and the Cross-section of Expected Returns", with Campbell R. Harvey and Heqing Zhu, 2016. **Review of Financial Studies**, 29, 5-72. [Link][NBER]

   - *Lead article*
   - *NASDAQ OMX Award, 2014, for the best paper in asset pricing at the Western Finance Association Meetings (WFA, 2014)*
   - *Best Paper Award, 2014, INQUIRE-Europe-UK*
   - *Solicited by* Review of Financial Studies

OTHER PUBLICATIONS

- "Luck vs. Skill and Factor Selection", with Campbell R. Harvey, 2017. In John Cochrane and Tobias J. Moskowitz, eds.: The Fama Portfolio (University of Chicago Press, Chicago). [Link]

  - *An invited chapter to discuss the contribution of Nobel Laureate, Eugene Fama*

- "Backtesting", with Campbell R. Harvey, 2015. **Journal of Portfolio Management**, 42(1), 12-38. [Link]

  - *Lead article*
  - *Bernstein Fabozzi/Jacobs Levy Award, 2015, for the best paper in the Journal of Portfolio Management*

- "Evaluating Trading Strategies", with Campbell R. Harvey, 2014. **Journal of Portfolio Management**, 40(5), 108-118. [Link]

  - *Bernstein Fabozzi/Jacobs Levy Award, 2014, for the best paper in the Journal of Portfolio Management*

WORKING PAPERS

- "Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section", with Fousseni Chabi-Yo. 2021. [SSRN]
    - *Conference presentations: EFA 2020, SAFE Asset Pricing Workshop 2020*

- "Diversifying Private Equity", with Oleg Gredil and Berk Sensoy. 2021. [SSRN]
    - *Virtual Asset Management Seminar Series (VAMSS, 2020), 12th Annual Symposium on Private Equity Research 2020*

- "Crowding: Evidence from Fund Managerial Structure", with Campbell R. Harvey, Eric Tan, and Min Zhu. 2021. [SSRN]
    - *AFA 2021*

- "Maxing Out Entropy: A Conditioning Approach", with Fousseni Chabi-Yo, 2021. [SSRN]
    - *Society of Financial Econometrics (SoFiE, 2021), Society of Financial Studies (SFS, 2022) Cavalcade, Durham (scheduled)*

- "A Census of the Factor Zoo", with Campbell R. Harvey, 2019. [SSRN]

- "Distorted Risk Incentives from Size Threshold-Based Regulations", with Burton Hollifield, Philipp Illeditsch, and Shane A. Johnson, 2022. [SSRN]

- "Does Scale Impact Skill?", with Campbell R. Harvey, 2021. [SSRN]
    - *Conference presentations: WFA 2017*

- "Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach", with Stefano Cassella and Huseyin Gulen, 2021. **(Revise & Resubmit, Journal of Financial Economics.)** [SSRN]

- "Uncovering the Iceberg from Its Tip: A Model of Publication Bias and p-Hacking", with Campbell R. Harvey, 2021. [SSRN]

- "Asset Pricing with Prior Anchors: Evidence Based on Disclosed Risk Factors", with Sophia Hu and Shane A. Johnson, 2016. [SSRN]
    - *Conference presentations: CICF 2017, FMA 2017*

PRESENTATIONS AND DISCUSSIONS

[* = presentation by coauthor, 2 = two seminar visits]

2022 Society of Financial Studies (SFS) Cavalcade, Durham (scheduled); Singapore Management University (scheduled); National University of Singapore (scheduled); CUHK-Shenzhen (scheduled); Hong Kong University (scheduled); Tsinghua PBCSF; Hong Kong Polytechnic University (scheduled); CKGSB

2021 American Finance Association annual meetings (AFA); Louisiana State University; University of Oklahoma; Johns Hopkins University; Shanghai Advanced Institute of Finance (SAIF); Society of Financial Econometrics (SoFiE, 2 papers); City University of Hong Kong; University of Utah; Temple University; Vanderbilt University; Ohio State University

2020 ASSA Annual Meeting, San Diego; European Finance Associating Meeting (EFA), Helsinki; 7th SAFE Asset Pricing Workshop; Virtual Asset Management Seminar Series (VAMSS)*; Tulane University*; Two Sigma; 12th Annual Symposium on Private Equity Research; University of Maryland; Washington University in St. Louis; Ohio State University*; Cornell University*

2019 American Finance Association annual meetings (AFA), Atlanta; Midwest Finance Association meetings (MFA), Chicago (discussion); University of Oregon, Summer Finance Conference (discussion); University of Michigan*; University of California at Irvine*

2018 American Finance Association annual meetings (AFA), Philadelphia (discussion); Western Finance Association annual meetings (WFA), Coronado (1 paper + 1 discussion); Society of Financial Studies (SFS) Finance Cavalcade, Connecticut (2 discussions); Hong Kong Polytechnic University*; Nanyang Technological University*; Singapore Management University*; National University of Singapore*; Peking University HSBC Business School*; Man Quant Conference*; Rice University*; University of Southern California*; Carnegie Mellon University*; Purdue University; Hanken School of Economics*; Man-Numeric*; Research Affiliates*

2017 American Finance Association annual meetings (AFA), Chicago; Western Finance Association annual meetings (WFA), Whistler; China International Conference in Finance (CICF), Hangzhou*; Financial Management Association International, Boston*; Lone Star Finance Conference, Baylor University (discussion)

2016 American Finance Association annual meetings (AFA), San Francisco; Western Finance Association annual meetings (WFA), Utah; SunTrust-Florida State University Finance Conference (discussion); Society of Financial Studies (SFS) Finance Cavalcade, Toronto (1 paper + 2 discussions); Hong Kong Polytechnic University; Ninth Annual Conference, Society for Financial Econometrics (SoFiE), Hong Kong (2 papers); Man Quant Conference, New York*; Research Affiliates, Newport Coast*; APG, Amsterdam*; ICPM Conference, Montreal*; Deutsche Bank Asset Management*

2015 American Finance Association annual meetings (AFA), Boston; Baylor University (Hankamer); China International Conference in Finance (CICF), Shen Zhen; University of Colorado-Boulder (Leeds); Lone Star Finance Conference, UT Dallas; Teacher Retirement System of Texas; Wharton Jacobs Levy Conference, New York*; Society for Quantitative Analysis, New York*; Man Quant Conference, New York*; Chicago Quantitative Alliance, Las Vegas*; Research Affiliates Research Conference, Laguna Beach*; SQA, New York*; 18th Portfolio Management Conference, Frankfurt*; Man Alternative Investment Forum, Oxford*; Bernstein Investment Forum, New York*

2014 Western Finance Association annual meetings (WFA), Monterey*; Duke University (Fuqua, brownbag); Texas A&M University (Mays, 2); Texas A&M University (Mays, brownbag); Hong Kong University; Chinese University of Hong Kong; Nanyang Technological University; 2014 New Frontiers in Finance Conference at Vanderbilt University*; 2014 Inquire-UK meeting in Vienna*; University of Utah (David Eccles)*; Penn State University (Smeal)*; Inquire Europe UK*; Man-AHL*; APG*; CPPIB*

2013 Duke (Fuqua, brownbag)

HONORS AND AWARDS

2020 Jay Ross Young Faculty Scholar Award, Purdue University

2019 Distinguished Teacher Award (Master's elective), Purdue University

2017 RepublicBank Research Fellow, Texas A&M University

2015 Bernstein Fabozzi/Jacobs Levy Award for the Best Paper in the Journal of Portfolio Management

2014 NASDAQ OMX Award for the Best Paper on Asset Pricing, WFA

INQUIRE-Europe-UK Best Paper Award

Bernstein Fabozzi/Jacobs Levy Award for the Best Paper in the Journal of Portfolio Management

2008 - 2013 Duke University Fellowship

2006 - 2008 University of Minnesota Graduate Scholarship

2006 Tsinghua University Honor Graduate

2002 - 2005 Tsinghua University: Academic Excellence Scholarships

TEACHING EXPERIENCE

2022 *Invited instructor*, Society of Financial Econometrics (SoFiE)

- Summer School on Anomalies and Factor Models, jointly with Kewei Hou

2019 - 2020 *Instructor*, Krannert School of Management, **Purdue University**

- Options and Futures (master level)
- Average rating over 2 sections, 2019: 4.8/5.0 (24 out of 41 students)

2015 - 2019 *Instructor*, Mays School of Business, **Texas A&M University**

- Investment Analysis (undergraduate level)
- Average rating over 3 sections, 2019: 4.7/5.0 (100 out of 136 students)
- Average rating over 3 sections, 2018: 4.8/5.0 (83 out of 144 students)
- Average rating over 3 sections, 2017: 4.8/5.0 (89 out of 115 students)
- Average rating over 3 sections, 2016: 4.7/5.0 (119 out of 195 students)

- Average rating over 3 sections, 2015: 4.6/5.0 (115 out of 194 students)

PROFESSIONAL SERVICE

— Program Committee Member:

- Western Finance Association Meetings (WFA, 2021-)
- Financial Intermediation Research Society (FIRS, 2021-)

— Referees (Journals): Reviewer for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Empirical Finance*, *Journal of Money, Credit and Banking*, *Financial Analysts Journal*, *Critical Finance Review*, *Financial Management*, *Quantitative Finance*, *European Journal of Finance*, *Journal of Investing*, *Journal of Financial Markets*, *Journal of Financial Econometrics*

— Referees (Grants), Hong Kong External Grant Reviewer, Swiss National Science Foundation

— Member, Selection Committee, 2017, FIRN (Financial Research Network) Conference

UNIVERSITY SERVICE

Purdue University:

— Member, Finance Area Budget Committee, 2019-present

— Member, Finance Ph.D. Program Committee, 2019-present

Texas A&M University:

— Member, Finance Ph.D. Program Committee, 2014-2019

— Finance Seminar Series Organizer, 2016-2018

REFERENCES

Available upon request