YAN LIU

Curriculum Vitae

Krannert School of Management
Purdue University
West Lafayette, IN 47907

Phone: +1 (919) 428-1118
Email: liu2746@purdue.edu
Website: http://www.yliu1.com

EMPLOYMENT

Purdue University

2023 - present Professor of Finance

2022 - 2023 Associate Professor of Finance (with tenure)

2019 - 2021 Assistant Professor of Finance

Texas A&M University

2017 - 2019 RepublicBank Research Fellow

2014 - 2019 Assistant Professor of Finance

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*

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 and Zhenzhen Xie, 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

- "Executive Pay-for-Performance Sensitivity and Stochastic Volatility", with Shuaiyu Chen and Ping Liu. 2022. [SSRN]
- "Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section", with Fousseni Chabi-Yo. 2022. [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, 2022. [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; Singapore Management University (scheduled); National University of Singapore (scheduled); CUHK-Shenzhen (scheduled); Hong Kong University; Tsinghua PBCSF; Hong Kong Polytechnic University; 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

2022	Invited Speaker for SoFiE Summer School, NYU Shanghai
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:

- Midwest Finance Association Meetings (MFA, 2022-)
- 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:

— PhD students advised, 2019-present:

- Yunrong Zhou, committee co-chair, expected graduation: 2025
- Shimeng Wang, committee chair, expected graduation: 2023

— 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

— Committee member for several PhD students

REFERENCES

Available upon request