YAN LIU

Curriculum Vitae

Beijing, China
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Tsinghua University
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Department of Finance, School of Economics and Management

ACADEMIC POSITIONS:

2024.10 - present: Vice Dean, Institute of Innovation Management, Tsinghua Shenzhen International Graduate School

2024.03 - present: Vice Dean, Shenzhen Institute of Economics and Management, Tsinghua University

2023.08 - present: Chair Professor, Institute of Innovation Management, Tsinghua Shenzhen International Graduate School & Department of Finance, School of Economics and Management, Tsinghua University

2023.04 - present: Full Professor, Department of Finance, Krannert School of Management, Purdue University

2022.04 - 2023.04: Associate Professor, Department of Finance, Krannert School of Management, Purdue University

2019.06 - 2022.04: Assistant Professor, Department of Finance, Krannert School of Management, Purdue University

2014.08 - 2019.06: Assistant Professor, Department of Finance, Mays Business School， Texas A&M University

OTHER POSITIONS:

None

Education:

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

2006-2008: Master's in Statistics, University of Minnesota

2002-2006: Bachelor's in Mathematics (graduated with honors), Tsinghua University

HONORS AND AWARDS:

2024: Chair Professor in the Changjiang Scholar Program of China’s Ministry of Education

2022: Invited speaker at the SoFiE Summer School of New York University Shanghai

2020: Jay Ross Young Faculty Scholar Award, Purdue University;

Distinguished Teacher Award (Master’s elective), Purdue University

2017: Republic Bank 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 at the Western Finance

Association Meetings (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 (full Ph.D. scholarship, later changed to a master's scholarship)

2006: Graduated with honors from Tsinghua University

2002-2005: Academic Excellence Scholarship from Tsinghua University

2001: First Prize in the High School Mathematics League (qualified for direct admission to Peking University), Second Prize in the Physics League, Second Prize in the Chemistry League

RESEARCH INTERESTS:

Empirical and theoretical asset pricing, performance evaluation of funds (mutual funds and hedge funds), financial econometrics, financial modelling on big data, machine earning modelling and applications, construction and application of alternative financial data, financial security and risk management, business model innovation

MAJOR RESEARCH PROJECTS:

- Key Project No. 72442015 of the National Natural Science Foundation of China -- Research on the Design and Management Mechanism of Digital Agent Systems Based on Generative Artificial Intelligence, 2025/01-2028/12, key participant

ACADEMIC ACHIEVEMENTS:

➢ Publications in English journals:

- "Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach", with Stefano Cassella, Te-feng Chen, and Huseyin Gulen, 2024. Forthcoming, **Journal of Financial Economics.**
- "Optimal Cross-Sectional Regression", with Zhipeng Liao and Zhenzhen Xie, 2024. **Management Science**.
- "Reconstructing the Yield Curve", with Jing Cynthia Wu, 2021. **Journal of Financial Economics**, 142, 1395-1425.
- "Luck versus Skill in the Cross-Section of Mutual Fund Returns: Reexamining the Evidence", with Campbell R. Harvey. 2022. **Journal of Finance**, 77, 1921-1966.
- "Index Option Returns and Generalized Entropy Bounds" (single authored), 2021. **Journal of Financial Economics**, 139, 1015–1036.
- "False (and Missed) Discoveries in Financial Economics", with Campbell R. Harvey, 2020. **Journal of Finance**, 75, 2503–2553.
- "Lucky Factors?", with Campbell R. Harvey, 2021. **Journal of Financial Economics**, 141, 413–435.
- "An Evaluation of Alternative Multiple Testing Methods for Finance Applications", with Campbell R. Harvey and Alessio Saretto, 2020. **Review of Asset Pricing Studies**, 10, 199-248.
- "Cross-Sectional Alpha Dispersion and Performance Evaluation", with Campbell R. Harvey, 2019. **Journal of Financial Economics**, 134, 273–296.
- "Detecting Repeatable Performance", with Campbell R. Harvey, 2018. **Review of Financial Studies**, 31, 2499–2552.
- "... and the Cross-section of Expected Returns", with Campbell R. Harvey and Heqing Zhu, 2016. **Review of Financial Studies**, 29, 5-72.

➢ 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).
- "Backtesting", with Campbell R. Harvey, 2015. **Journal of Portfolio Management**, 42(1), 12-38.
- "Evaluating Trading Strategies", with Campbell R. Harvey, 2014. **Journal of Portfolio Management**, 40(5), 108-118.

PRESENTATIONS AND DISCUSSIONS:

- ACADEMIC PRESENTATIONS (invited to speak at the following universities, institutions, or conferences):

  Duke University, Johns Hopkins University, University of Utah, Vanderbilt University, Ohio State University, University of Maryland, Washington University in St. Louis, Texas A&M University, Purdue University, University of Colorado-Boulder, Temple University, Baylor University, Louisiana State University, University of Oklahoma, Chinese University of Hong Kong, Hong Kong University, Hong Kong Polytechnic University, City University of Hong Kong, CKGSB, Shanghai Advanced Institute of Finance (SAIF), Nankai University, CUHK Shenzhen, Tsinghua PBCSF, Tsinghua SEM, Nanyang Technological University, Western Finance Association annual meetings (WFA), Society of Financial Studies (SFS) Cavalcade, American Finance Association annual meetings (AFA), Society of Financial Econometrics (SoFiE), ASSA Annual Meeting, European Finance Associating Meeting (EFA), SAFE Asset Pricing Workshop, Midwest Finance Association meetings (MFA), University of Oregon (Summer Finance Conference), China International Conference in Finance (CICF), Lone Star Finance Conference, SunTrust-Florida State University Finance Conference, Two Sigma, Teacher Retirement System of Texas

- NON-ACADEMIC PRESENTATIONS

  2024: Keynote speech at the 2nd China Hedge Fund Rankings Conference, hosted by the University of Science and Technology of China and Guotai Junan Securities

SERVICE ON AND OFF CAMPUS:

- Member, Professor Nominating Committee, School of Economics and Management, Tsinghua University, 2023 - present
- Member, Academic Development Committee (Economics Group), School of Economics and Management, Tsinghua University, 2023 - present
- Member, Senior Professor Committee, Department of Finance, School of Economics and Management, Tsinghua University, 2023 - present
- Member, Faculty Recruitment Committee, Department of Finance, School of Economics and Management, Tsinghua University, 2023 - present
- Finance Area Budget Committee, Purdue University, 2019-2021
- Ph.D. Program Committee, Texas A&M University, 2014-2019
- Reviewer for these journals and grants:

  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, Hong Kong External Grant Reviewer, Swiss National Science Foundation (FIRN)