

# YAN LIU

Curriculum Vitae

Mays School of Business  
Texas A&M University  
College Station, TX 77843

Phone: +1 (919) 428-1118  
Email: [y-liu@mays.tamu.edu](mailto:y-liu@mays.tamu.edu)  
Website: <http://www.yliu1.com>

## 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

*Texas A&M University*

2014 - present Assistant Professor of Finance

2017 - present RepublicBank Research Fellow

## RESEARCH INTERESTS

Asset pricing, Financial econometrics, Macro finance, Hedge funds, Mutual funds, Financial reporting, Financial institutions

## PUBLICATIONS

6. “Cross-Sectional Alpha Dispersion and Performance Evaluation”, with Campbell R. Harvey, 2018. **Forthcoming, Journal of Financial Economics**. [[Link](#)]
5. “Detecting Repeatable Performance”, with Campbell R. Harvey, 2018. **Review of Financial Studies**, **31**, 2499–2552. [[Link](#)][[NBER](#)]
4. “... 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*
3. “Luck vs. Skill and Factor Selection”, with Campbell R. Harvey, 2015. **The Fama Portfolio**, John Cochrane and Tobias J. Moskowitz, ed., Chicago: University of Chicago Press. [[Link](#)]

2. “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*
1. “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

- “Reconstructing the Yield Curve”, with Jing Cynthia Wu, 2018. [[SSRN](#)]
- “Distorted Risk Incentives from Size Threshold-Based Regulations”, with Shane A. Johnson, 2018. [[SSRN](#)] (Submitted)
- “False (and Missed) Discoveries in Financial Economics”, with Campbell R. Harvey, 2018. [[SSRN](#)]
  - *Conference presentations: WFA 2018*
- “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*
- “Does Scale Impact Skill?”, with Campbell R. Harvey, 2016. [[SSRN](#)]
  - *Conference presentations: WFA 2017*
- “Lucky Factors?”, with Campbell R. Harvey, 2014. [[SSRN](#)] (**Revise & Resubmit, Journal of Financial Economics.**)
  - *Conference presentations: AFA 2016, SoFiE 2016, Wharton Jacobs Levy Conference 2015 (New York), Society for Quantitative Analysis 2015 (New York), Man Quant Conference 2015*
- “Multiple Testing in Economics”, with Campbell R. Harvey, 2014. [[SSRN](#)]
- “Diagnosing Dynamic Asset Pricing Models with Generalized Entropy Bounds”, 2014. [[SSRN](#)]
- “Index Option Returns and Generalized Entropy Bounds”, 2014. [[SSRN](#)] (**Revise & Resubmit, Journal of Financial Economics.**)
  - *Conference presentations: AFA 2015, SoFiE 2016, CICF 2015, Lone Star Finance Conference 2015 (UT Dallas)*

## PRESENTATIONS AND DISCUSSIONS

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

- 2019 American Finance Association annual meetings (AFA), Atlanta (scheduled)
- 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
- 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

- 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

- 2015 - 2017 *Instructor*, Mays School of Business, **Texas A&M University**
- Investment Analysis (undergraduate level)
  - Average rating over 3 sections, 2018: 4.81/5.00 (83 out of 144 students)
  - Average rating over 3 sections, 2017: 4.75/5.00 (89 out of 115 students)
  - Average rating over 3 sections, 2016: 4.72/5.00 (119 out of 195 students)
  - Average rating over 3 sections, 2015: 4.63/5.00 (115 out of 194 students)
- 2010 - 2013 *Teaching Assistant*, Fuqua School of Business, **Duke University**
- PhD Theoretical Asset Pricing, by Ravi Bansal
- 2009 *Teaching Assistant*, Fuqua School of Business, **Duke University**
- MBA Fixed Income Securities, by Michael Brandt

## PROFESSIONAL SERVICE

- Referees (Journals): Reviewer for *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Money, Credit and Banking*, *Financial Analysts Journal*, *Critical Finance Review*, *Financial Management*, *Quantitative Finance*, *European Journal of Finance*
- Referees (Grants): Hong Kong External Grant Reviewer
- Member, Selection Committee, 2017, FIRN (Financial Research Network) Conference

## UNIVERSITY SERVICE

*Texas A&M University:*

- Member, Finance Ph.D. Program Committee, 2014-present
- Finance Seminar Series Organizer, 2016-2018

## REFERENCES

Campbell R. Harvey (chair)  
Fuqua School of Business  
Box 90120, Durham, NC 27708  
(919) 660 -7857  
cam.harvey@duke.edu

Ravi Bansal  
Fuqua School of Business  
Box 90120, Durham, NC 27708  
(919) 660 -7758  
ravi.bansal@duke.edu

Ian Dew-Becker  
Kellogg School of Management  
2001 Sheridan Rd., Evanston, IL 60208  
Ian.dewbecker@gmail.com

Andrew Patton  
Department of Economic, Duke University  
Box 90097, Durham, NC 27708  
andrew.patton@duke.edu