YAN LIU

Curriculum Vitae

Mays School of Business
Texas A&M 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

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

- "Detecting Repeatable Performance", with Campbell R. Harvey, 2017. **Forthcoming, Review of Financial Studies**. [Link][NBER]
- "... 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*
- "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]
- "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

- "Cross-Sectional Alpha Dispersion and Performance Evaluation", with Campbell R. Harvey, 2018. [SSRN] **(Revise & Resubmit, Journal of Financial Economics.)**
  - *Conference presentations: AFA 2019 (scheduled)*
- "Distorted Risk Incentives from Size Threshold-Based Regulations", with Shane A. Johnson, 2017. [SSRN] (Submitted)
- "False (and Missed) Discoveries in Financial Economics", with Campbell R. Harvey, 2017. [SSRN]
  - *Conference presentations: WFA 2018 (scheduled)*
- "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 (scheduled); Society of Financial Studies (SFS) Finance Cavalcade, Connecticut (2 discussions); Hong Kong Polytechnic University*; Nanyang Technological University*; Singapore Management University*; Peking University HSBC Business School*

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, 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

— 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*

— 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-present

REFERENCES

Campbell R. Harvey (chair)
Fuqua School of Business
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(919) 660 -7857
cam.harvey@duke.edu

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