

# Jiacui Li

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## ACADEMIC APPOINTMENTS

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Instructor of Finance	David Eccles School of Business, University of Utah	2019 - 2020
Assistant Professor of Finance	David Eccles School of Business, University of Utah	2020 - present

## EDUCATION

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Ph.D in Business Administration (Finance)	Stanford Graduate School of Business	2014 - 2019
B.S. Applied Math and B.A. Economics	Brown University	2008 - 2012

## RESEARCH

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### Accepted / Published papers:

1. [Endogenous inattention and risk-specific price underreaction in corporate bonds](#)  
Single authored  
**Journal of Financial Economics (2022)**, 145.2 (2022): 595-615  
Accepted on anonymous review
2. [Rating-Driven Demand and Systematic Price Fluctuations](#)  
with Itzhak Ben-David, Andrea Rossi, and Yang Song  
**The Review of Financial Studies (2022)**, 35.6 (2022): 2790-2838  
Accepted on anonymous review
3. [What Do Mutual Fund Investors Really Care About?](#)  
with Itzhak Ben-David, Andrea Rossi, Yang Song  
**The Review of Financial Studies (2022)**, 35.4 (2022): 1723-1774  
Media coverage: [Yahoo! Finance](#), [ETF.com](#), [Alpha Architect](#), [Columbia Law School Blue Sky Blog](#)  
Accepted on anonymous review
4. [What Drives the Size and Value Factors?](#)  
Single authored  
**Review of Asset Pricing Studies (2022, editor's choice)**, 12.4 (2022): 845-885  
*Review of Asset Pricing Studies Rising Star Award*  
*WFA Cubist Award for Outstanding Ph.D. Research*  
Accepted on anonymous review
5. [Retail Bond Investors and Credit Ratings](#)  
with Ed deHaan and Edward Watts  
**Journal of Accounting and Economics (2023)**, 76.1 (2023): 101587  
Accepted on anonymous review

6. [Discontinued Positive Feedback Trading and the Decline of Return Predictability](#)  
with Itzhak Ben-David, Andrea Rossi, and Yang Song  
**Journal of Financial and Quantitative Analysis (2024)**, 59.7 (2024): 3062-3100  
Media coverage: [Wall Street Journal](#), [Alpha Architect](#), and [Morningstar](#)  
Accepted on anonymous review
7. [Why Do Portfolio Choice Models Predict Inelastic Demand?](#)  
with Carter Davis and Mayhar Kargar  
**Journal of Financial Economics (2025)** 172 (2025): 104096  
Accepted on anonymous review
8. [Attention Constraints and Financial Inclusion](#)  
with Bo Huang, Tse-Chun Lin, Mingzhu Tai, and Yiyuan Zhou  
**Journal of Financial and Quantitative Analysis (2025)**, 60.4 (2025): 1727-1759  
Accepted on anonymous review
9. [Price Multipliers are Larger for Less Diversifiable Order Flows](#)  
with Zihan Lin  
**Journal of Finance**, Conditionally Accepted  
Conditionally accepted on anonymous review

**Revise and resubmit:**

10. [Endogenous Elasticities: Price Multipliers Are Smaller for Larger Demand Shocks](#)  
with Aditya Chaudhry  
**Review of Financial Studies**, R&R  
*Mid-Atlantic Research Conference in Finance Outstanding Paper Award*  
Selected presentations: UVA McIntire, Demand in asset markets working group, OSU, Mid-Atlantic Research Conference in Finance, NFA, HKU, Hong Kong Polytech, Stanford SITE, UNC Junior Conference, NYU Stern Workshop for Assistant Professors, NBER asset pricing, Princeton, MFA  
Media coverage: [The Grumpy Economist](#)

**Working papers:**

11. [On the Recovery of Demand Elasticities in Dynamic Settings](#)  
with Carter Davis, Mahyar Kargar, Dejanir Silva  
Selected presentations: Duke asset pricing, CMU, NBER LATM, SFS Cavalacde, WFA (scheduled), UCLA (scheduled)
12. [Dissecting the Aggregate Market Elasticity](#)  
with Victor Duarte, Goutham Gopalakrishna, Mahyar Kargar, and Dejanir Silva  
Selected presentations: UIUC, UCLA, Wabash Finance Conference, St Louis Fed, European Summer Symposium in Financial Markets, University of Zurich, AFA, NBER summer institute (scheduled)
13. [Dissecting Diseconomy of Scale](#)

with Min Zhu

Selected presentations: Northeastern, Utah brown bag, Utah State, UC Boulder, BYU Marriott, RMIT (scheduled), Deakin (scheduled), UNSW (scheduled)

14. [Performance-Based Attrition and Decreasing Returns to Scale with Min Zhu](#)

Selected presentations: University of Quebec at Montreal

15. [How Much of Cross-Stock Momentum Reflects Underreaction?](#)  
with Jingda Yan

Selected presentations: Monash, University of Queensland, NJIT, NYU Shanghai, Fudan, ANU, Purdue, U Washington, UCSD, NUS, Singapore Management University, SHUFE, ShanghaiTech

**Work in progress:**

16. [Stock Market Dynamics with Realistic Beliefs, Flows, and Elasticities](#)  
with Aditya Chaudhry and Stefan Nagel

17. [Government Intervention in Stock Markets](#)  
with Jiangze Bian, Zhiguo He, and Chuang Ma

Selected presentations: PKU Guanghua, Renmin University

**Non-finance publications (computer science):**

18. [Approximating equilibria in sequential auctions with incomplete information and multi-unit demand](#)  
with Amy Greenwald and Eric Sodomka

**Advances in neural information processing systems (2012)** 25 (2012)

Accepted on anonymous review

19. [Solving for best responses in extensive-form games using reinforcement learning methods](#)  
with Amy Greenwald, Eric Sodomka, and Michael Littman

**Proceedings of the conference on reinforcement learning and decision making, (2013)**

Accepted on anonymous review

20. [Solving for best responses and equilibria in extensive-form games with reinforcement learning methods](#)  
with Amy Greenwald and Eric Sodomka

**Rohit Parikh on Logic, Language and Society (2017)**. Cham: Springer International Publishing, 2017. 185-226

Invited book chapter

**SEMINAR & CONFERENCE PRESENTATIONS**

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(presentation by coauthors are not included before 2024 and marked <sup>†</sup> after 2024; discussions marked by \*)

- **2027:** Bayes Business School (scheduled)
- **2026:** AFA<sup>\*†</sup>, HK CityU, MFA<sup>†</sup>, NBER LATM<sup>†</sup>, Princeton<sup>†</sup>, BYU (scheduled), UC Boulder, Deakin University (scheduled), UNSW (scheduled), RMIT (scheduled), Peking U (scheduled), Renmin U (scheduled), University of Quebec at Montreal, HEC-McGill Winter Finance Workshop<sup>\*</sup>, WFA<sup>†</sup> (scheduled), Cavalcade<sup>†</sup> (scheduled), Isenberg School of Management Finance Conference<sup>\*</sup>, NBER LATM<sup>†</sup>, OSU<sup>†</sup>, CMU<sup>†</sup>, UCLA<sup>†</sup> (scheduled), NBER Summer Institute<sup>†</sup> (scheduled)
- **2025:** AFA, AFA<sup>\*</sup>, Australian National University, Purdue<sup>×2</sup>, U Washington, HKU, Hong Kong PolyU, Stanford SITE, Florida, MARC<sup>†</sup>, WFA<sup>†</sup>, UVA McIntire<sup>†</sup>, OSU<sup>†</sup>, National University of Singapore, Singapore Management University, NFA, UNC Junior conference, NYU Stern Workshop for Assistant Professors<sup>†</sup>, Boston College<sup>†</sup>, UCSD, Utah State University, ShanghaiTech, Shanghai University of Finance and Economics, NBER asset pricing
- **2024:** AFA <sup>×2</sup>, MFA <sup>× 2</sup>, Rochester Simon, Monash, UN Lincoln, University of Queensland, U Connecticut finance conference, NBER LTAM, Notre Dame, University of International Business and Economics, Zhejiang University, Rutgers, Northeastern University, NJIT, Boston College, UCSD, NYU Shanghai, Fudan School of Management
- **2023:** Brandeis, SFS Cavalcade<sup>\*</sup>, USC Marshall Macro-Finance Reading Group, Boston College, Watsch Finance Conference, CUHK, CUHK Shenzhen, CKGSB, PKU Guanghua, SAIF, Fudan Fanhai, UT Dallas<sup>\*</sup>, Washington Foster, CEIBS
- **2022:** BYU, Penn state, UVA Darden, JHU Carey, Mid-Atlantic Research Conference in Finance, HKU, Seton Hall, MFA<sup>×2</sup>, SFS Cavalcade<sup>\*</sup> <sup>×2</sup>, WFA, WFA<sup>\*</sup>, UIUC, Online Seminar on the Economics of Discrimination and Disparities, Asian FA, NBER SI household, AEA, Stanford SITE, CFRC<sup>\*</sup>, The University of Rome, AFA, Georgetown, George Mason, Cornell Johnson, Tsinghua PBC, Dartmouth Tuck, Consumer Financial Protection Bureau, Chicago Booth Asset Pricing Conference
- **2021:** AFA, Colorado Boulder, Washington Foster, WFA, MFA, Helsinki Finance Seminar, EEA-ESEM, Behavioral Finance Working Group, U Connecticut, FMA, UC Irvine, Baruch, U Arizona, USC Marshall (reading group), International Conference on Computational and Financial Econometrics (presentation + discussion)
- **2020:** NBER Behavioral, Virtual asset management seminar series , NBER asset pricing, MFA, Emory, NBER behavioral<sup>\*</sup>, NFA<sup>\*</sup>, MFA<sup>\*</sup>, FMA<sup>\*</sup>, Ohio State Fisher
- **2019:** Rice, Utah, Colorado Boulder, UIUC, Penn State, Ohio State Fisher, UVA Darden, Boston University, Nanyang Business School, Hong Kong U, Chinese U of HK, Indiana Kelley
- **2018:** WFA, Cavalcade, FRA, Colorado Finance Summit, Yale Whitebox Conference, AFA (poster)
- **2017:** Cavalcade, AFA (poster), AFBC, AFM

## AWARDS

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WFA Cubist Award for Outstanding Ph.D. Research	2018
Review of Asset Pricing Studies Rising Star Award	2023
Utah Excellence Endowed Fund/Emerging Scholar Award in Finance	2024
Mid-Atlantic Research Conference in Finance Outstanding Paper Award	2025
David Eccles Emerging Scholar	2025 - present

## PROFESSIONAL & SCHOOL SERVICES

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### Teaching:

Master-level AI in quantitative investment (FINAN 6910)	Fall 2026-
Undergraduate financial institutions (BCOR 3100/FINAN 2020)	2021 - present
Undergraduate investments (Finance 3050)	2019 - 2020

### Department service:

Organizing finance seminars and brown bags	2020 - 2024
Masters curriculum committee	2024 - present
Ad hoc Ph.D workshops:	
• Writing and using economic models	2022-2023
• Demand-based asset pricing, empirical	2023-2024
• Demand-based asset pricing, theory	2024
• Paper writing	2024-
• Presentation skills	2025-

### Ph.D committes:

• Huayi Tang, committee member	2022
• Hyun Joong Kim, committee member	2022
• Yiyuan Zhou, letter writer	2022
• Yu Zhu (Information systems), letter writer	2023
• Jaehee Han, committee member	2024
• Jixing Li, committee member	2025
• Jiayi Liu, committee member	2026
• Paige Rowberry, committee member	expected 2027
• Hanjun Kim, committee member	expected 2027
• Vasudha Nair, committee member	expected 2027
• Runyao Guo, committee member	expected 2028

### Journal refereeing:

- American Economic Review
- Critical Finance Review
- Financial Management
- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- Management Science
- Review of Asset Pricing Studies

- Review of Finance
- Review of Financial Studies

**Conference program committee/refereeing:**

- Utah Winter Finance Conference since 2019
- Midwest Finance Association since 2020
- Financial Management Association since 2022
- Conference on Financial Economics and Accounting since 2022
- SFS Cavalcade since 2023
- European Finance Association since 2024
- Junior Asset Management and Asset Pricing Workshop, Bayes Business School since 2026

**INDUSTRY EXPERIENCE**

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Quantitative Analyst, Citigroup Global Markets New York, NY, 2012-2014

- One year in algorithmic foreign exchange trading. Another year in corporate credit strategy research.

**PERSONAL**

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Chinese national, U.S. permanent resident