Jiacui Li

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ACADEMIC APPPOINTMENT

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

EDUCATION

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

Published or accepted:

1. **Endogenous Investor Inattention and Price Underreaction to Information** JFE 2022
   solo-authored

2. **Rating-Driven Demand and Systematic Price Fluctuations** RFS 2022
   with Itzhak Ben-David, Andrea Rossi, and Yang Song

3. **What Do Mutual Fund Investors Really Care About?** RFS 2022
   with Itzhak Ben-David, Andrea Rossi, Yang Song

4. **What Drives the Size and Value Factors?** RAPS 2022
   solo-authored
   Review of Asset Pricing Studies Rising Star Award
   WFA Cubist Award for Outstanding Ph.D. Research

5. **Investor Size and Credit Ratings** JAE 2023
   with Ed deHaan and Edward Watts

6. **Discontinued Positive Feedback Trading and the Decline in Asset Pricing Factor Profitability**
   with Itzhak Ben-David, Andrea Rossi, and Yang Song JFQA 2023

7. **Attention Constraints and Financial Inclusion** JFQA, accepted
   with Bo Huang, Tse-Chun Lin, Mingzhu Tai, and Yiyuan Zhou

Revise and resubmit:

8. **Prices Are Less Elastic For Less Diversifiable Demand**, with Zihan Lin 2nd round R&R JF
   - Selected presentations: Asian FA, Arizona, USC, BYU Marriott, Penn State, FMA, Mid Atlantic Research Conference in Finance, Stanford GSB, Stanford SITE, MFA, Campbell, U Connecticut, UIUC Gies, USC Marshall, Utah Eccles, UVA Darden, Georgetown McDonough, George Mason, Cornell Johnson, University of Rome, Chicago Booth Asset Pricing Conference, AFA (scheduled)

Working papers:

9. **Why is Asset Demand Inelastic?** with Carter Davis and Mayhar Kargar
   - Selected presentations: Wabash finance conference, Utah, AFA, U Connecticut, NBER LTAM

10. **Dissecting the Aggregate Market Elasticity**, with Victor Duarte, Mahyar Kargar, and Dejanir Silva
    - Selected presentations: UCLA brown bag, Wabash Finance Conference, St Louis Fed

11. **Over-Attributing Price Movements to Cash Flows**, with Lawrence J. Jin
    - Selected presentations: Brandeis, Boston College, USC Marshall Macro-finance Reading Group, Watsach Finance Conference, CUHK, CUHK Shenzhen, CKGSB, PKU Guanghua, SAIF, Fudan Fanhai, CEIBS, AFA

Works in progress:

12. **A Covariance-Based Demand System Approach to Asset Pricing**, with Yu An and Matteo Benetton

13. **Dissecting Diseconomy of Scale**, with Min Zhu

14. **Information Frictions and Distortions in Academic Research**, with Shaoting Pi
    - Selected presentations: HKU, Seton Hall

SEMINARS & CONFERENCES

(Presentation by coauthors marked †; discussions marked by *)

- **2025:** AFA (scheduled), AFA* (scheduled)
- **2024:** AFA ×2, MFA × 2, Rochester Simon, Monash (scheduled), UN Lincoln, University of Queensland (scheduled), U Connecticut finance conference, NBER LTAM, Notre Dame, University of International Business and Economics, Zhejiang University (scheduled), NJIT (scheduled), Boston College (scheduled), UCSD (scheduled), University of Macau (scheduled)
- **2023:** Brandeis, SFS Cavalcade*, USC Marshall Macro-Finance Reading Group, Boston College, Watsach Finance Conference, CUHK, CUHK Shenzhen, CKGSB, PKU Guanghua, SAIF, Fudan Fanhai, CFRC†, Wabash finance conference†, UT Dallas*, Washington Foster, CEIBS
- **2022:** BYU, Penn state, UVA Darden, JHU Carey, Mid-Atlantic Research Conference in Finance, HKU, Seton Hall, MFA×2, SFS Cavalcade* ×2, WFA, WFA*, UIUC, Online Seminar on the Economics of Discrimination and Disparities, Asian FA, NBER SI household, AEA, Stanford SITE, CFRC*, The University of Rome, CICF†, AFA, Georgetown, Geroge Mason, Cornell Johnson, Tsinghua PBC, Dartmouth Tuck, Consumer Financial Protection Bureau, Chicago Booth Asset Pricing Conference, Wabash finance 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*, NFA*, MFA*, FMA*, 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

NON-ACADEMIC PRESENTATIONS

- **2024**: Institute of Advanced Investment Management Conference, Hull Tactical Asset Allocation
- **2022**: Campbell & Company
- **2021**: Jump Trading

AWARDS

Review of Asset Pricing Studies Rising Star Award	2023
WFA Cubist Award for Outstanding Ph.D. Research	2018

PROFESSIONAL & SCHOOL SERVICES

Teaching:

Undergraduate financial institutions (BCOR 3100)	2021 - present
Undergraduate investments (Finance 3050)	2019 - 2020

Ph.D workshops:

Models in economics	2022-2023
Demand-based asset pricing, empirical	2023
Demand-based asset pricing, theory	2024

Ph.D committes:

Huayi Tang, committee member	2022
Hyun Joong Kim, committee member	2022
Yu Zhu (Information systems), letter writer	2023
Yiyuan Zhou, letter writer	2022
Paige Nelson, committee member	expected 2026
Hanjun Kim, committee member	expected 2028

Journal refereeing:

JF, RFS, JFE, MS, JBF, FM, JEF, JFQA, CFR, RAPS

Conference program committee/refereeing:

Utah Winter Finance Conference	since 2019
MFA	since 2020
FMA	since 2022
Conference on Financial Economics and Accounting	since 2022
SFS Cavalcade	since 2023
EFA	since 2024

INDUSTRY EXPERIENCE

Quantitative Analyst, Citigroup Global Markets	2012-2014

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

(Last updated: June 7, 2024)