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:

1. **Endogenous Investor Inattention and Price Underreaction to Information**
   . Journal of Financial Economics, 2022

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

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

4. **What Drives the Size and Value Factors?** Review of Asset Pricing Studies, 2022

5. **Investor Size and Credit Ratings** Journal of Accounting and Economics, 2023
   with Ed deHaan and Edward Watts

Revise and Resubmit:

6. **Prices Are Less Elastic For Less Diversifiable Demand**, with Zihan Lin
   . Revise and Resubmit, Journal of Finance
   - 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

7. **Discontinued Positive Feedback Trading and the Decline in Asset Pricing Factor Profitability**
   with Itzhak Ben-David, Andrea Rossi, and Yang Song
   . Revise and Resubmit, Journal of Financial and Quantitative Analysis
   - Selected presentations: NBER AP, WFA, EFA, Cavalcade, AFA
   - NBER working paper 28624

Working papers:

8. **Quantifying the Statistical Power of Factor Model Tests**, with Cesare Robotti
   - Selected presentations: CFE, MFA, HK Poly U, Emory, JHU Carey, Tsinghua PBC, Dartmouth Tuck

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

   - Selected presentations: Econometric Society meetings in Asia+Australia+China+Africa, BFWG, Colorado Boulder, Washington Foster, Utah, Great Bay Area Finance Conference, NBER SI, Online Seminar on the Economics of Discrimination and Disparities, Consumer Financial Protection Bureau, AEA

10. **Why is Asset Demand Inelastic?**
    with Carter Davis and Mayhar Kargar

    - Selected presentations: Wabash finance conference, Utah

11. **Extrapolating Long-Term Cash Flow Expectations from Returns**, with Lawrence Jin

Work in progress:

12. **Information Frictions and Distortions in Academic Research**, with Shaoting Pi

    - Selected presentations: HKU, Seton Hall

SEMINARS & CONFERENCES

(discussions marked by *)

- **2023:** Brandeis (scheduled), SFS Cavalcade* (scheduled), USC Marshall Macro-Finance Reading Group (scheduled), University of Macau (scheduled), Boston College (scheduled)
- **2022:** BYU, Penn state, UVA Darden, JHU Carey, Mid-Atlantic Research Conference in Finance, Campbell & Co, 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, AFA, Georgetown, Geroge 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), Jump Trading
- **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

OTHER EXPERIENCES

Journal refereeing: JF, RFS, MS, JBF, FM, JEF, JFQA

Conference program committee: MFA (2020 -), FMA (2022 -)

Conference refereeing: Utah Winter Finance Conference (2019 -), Conference on Financial Economics and Accounting (2022 -)

Session chair: AFBC, AFM

Teaching:

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

Committee/letter writer for Ph.D students (first placement listed)

- Yiyuan Zhou (HKUST, 2022)

INDUSTRY EXPERIENCE

Quantitative Analyst, Citigroup Global Markets 2012-2014

- Spent one year in algorithmic foreign exchange trading and another in corporate credit strategy research. Spent the summer of 2011 in asset allocation strategy.

NON-FINANCE PUBLICATIONS

- **Approximating Equilibria in Sequential Auctions with Incomplete Information and Multi-Unit Demand.**
  with Amy Greenwald and Eric Sodomka
  2012, Advances in Neural Information Processing Systems: 2330-2338
- **Solving for Best Responses in Extensive-Form Games using Reinforcement Learning Methods.**
  with Amy Greenwald, Eric Sodomka, and Michael Littman
  2013, Multidisciplinary Conference on Reinforcement Learning and Decision Making
- **Construction And Performance of A PD-Weighted Bond Index.**
  with T. Benzschawel, CY. Lee, and B. Hawker
  May 2013 , Journal of Indexes

(Last updated: March 23, 2023)