Jiacui Li

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ACADEMIC APPPOINTMENTS

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

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

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

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

(presentation by coauthors are not included before 2024 and marked † after 2024; discussions marked by *)

- **2027:** Bayes Business School (scheduled)

- **2026:** AFA*,†, HK CityU, MFA†, NBER LATM†, Princeton†, BYU (scheduled), UC Boulder, Deakin Universty (scheduled), UNSW (scheduled), RMIT (scheduled), Peking U (scheduled), University of Quebec at Montreal, HEC-McGill Winter Finance Workshop*, WFA† (scheduled), Cavalcade† (scheduled), Isenberg School of Management Finance Conference*, NBER LATM†, OSU†, CMU†, UCLA† (scheduled), NBER Summer Institute† (scheduled)

- **2025:** AFA, AFA*, Australian National University, Purdue×2, U Washington, HKU, Hong Kong PolyU, Stanford SITE, Florida, MARC†, WFA†, UVA McIntire†, OSU†, National University of Singapore, Singapore Management University, NFA, UNC Junior conference, NYU Stern Workshop for Assistant Professors†, Boston College†, UCSD, Utah State University, ShanghaiTech, Shanghai University of Finance and Economics, NBER asset pricing

- **2024:** AFA ×2, MFA × 2, 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*, USC Marshall Macro-Finance Reading Group, Boston College, Watsach Finance Conference, CUHK, CUHK Shenzhen, CKGSB, PKU Guanghua, SAIF, Fudan Fanhai, 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, 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)

- **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

AWARDS

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

Teaching:

Master-level AI in quantitiative 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

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

Chinese national, U.S. permanent resident