YIFAN LIU
601 University Dr, San Marcos, TX 78666
y_l150@txstate.edu

Academic Experience

2020– Assistant Professor of Finance, Texas State University

Education

2020 OKLAHOMA STATE UNIVERSITY
Ph.D. in Finance

2015 EASTERN ILLINOIS UNIVERSITY
MBA

2011 HUNAN NORMAL UNIVERSITY
B.S. in Finance

Research Interests

- Behavioral Finance
- Cryptocurrency Market
- Options Market
- Corporate Finance

Editorial Positions

2026– Associate Editor, *Journal of Commodity Markets*

Published/Accepted Papers

- Flynn, M., Liu, Y., & Popova, I. (2026). Do retail traders gamble on stock options?. *Journal of Financial Markets*, 101062.
  - covered in "Not-So-Sure Bet", TXST McCoy Magazine, Spring 2026
  - featured in Korn Ferry's Briefings Magazine
- Flynn, M., & Liu, Y. (2026). Gambling on Bitcoin options?. *Journal of Behavioral and Experimental Finance*, 101142.
- Liu, Y., Ngo, T., & Yi, H. C. (2026). The effect of opioid abuse on credit union performance and risk. *Managerial Finance*, 52(3), 495-516.
- Liu, Y., & Piccotti, L. R. (2025). Synthetic long stock and option trading: Evidence from stock splits. *Journal of Financial Research*, 48(1), 321-350.

  - 2019 FMA Best Paper Award Semifinalist (Options & Derivatives)

- Popova, I., Liu, Y., & Yi, H. C. (2025). Anchoring on safe haven: Russia-Ukraine war effects on the cryptocurrency market. *Journal of Behavioral and Experimental Finance*, 101122.
- Hood, M., Liu, Y., & Popova, I. (2025). High-frequency market volatility: how social weekends steady Monday's storm. *Applied Economics Letters*, 1-7.
- Boubaker, S., Ftiti, Z., Liu, Y., & Louhichi, W. (2025). Opioid crisis effects on local firms' risk. *Review of Quantitative Finance and Accounting*, 65(1), 185-217.
- Boubaker, S., Eshraghi, A., & Liu, Y. (2024). Stock liquidity sidedness and share repurchase. *International Review of Financial Analysis*, 95, 103468.
- Liu, Y., & You, L. (2023). Does the market reward firms for being more green or less brown?. *Journal of Economics and Finance*, 47(3), 564-585.
- Liu, Y., & Popova, I. (2023). Threats to central bank independence and exchange rate volatility: High-frequency identification with Trump's Fed tweets. *Finance Research Letters*, 53, 103641.
- Sallehu, M. M., Chiou, I., & Liu, Y. (2023). The Effect of Intangible Resources on Selling, General, and Administrative Cost Behavior of Young and Established Firms. *The North American Accounting Studies*, 6(1), 1-25.

Working Papers

- Late to Disclose, Early to Profit: Strategic Filing Timing and Abnormal Returns in Congressional Stock Trading
  - TXST seminar 2026
  - under review at *Journal of Accounting and Public Policy*
- Two Faces of Political Violence: State Conflict, Civilian Insecurity, and Cryptocurrency Demand (with Matthew Flynn and Ishitha Kumar)
  - TXST seminar 2026
  - under review at *Journal of Banking and Finance*
- Political Turnover and the Regulatory Enforcement Pipeline: Evidence from Corporate Misconduct (with Ishitha Kumar)
  - TXST seminar 2026
- ESG Trading and Political Ideology: Evidence from Congress (with Leyuan You)
  - SFA 2025
  - TXST seminar 2024

Works in Progress

- Do Politicians Care about Climate Change? Evidence from Congressional Stock Trading (with Ha-Chin Yi and Leyuan You)
- Investor Disagreement and Cryptocurrency Market Dynamics

- Information Content of the Perpetual Futures to Spot Volume Ratio in the Cryptocurrency Market (with Tianyang Zhang)
- Gambling a Way Out: Desperation Threshold and Speculation in the Cryptocurrency Market
- Congressional Trading Disclosure and Retail Investor Sentiment
- Forecasting Cryptocurrency Liquidity with Machine Learning (with Emmanuel Alanis and Margot Quijano)
  - 2024 AI in Finance conference
- Efficient ESG Portfolios (with Ivilina Popova)
- Gambling Culture and Corporate Misconduct (with Qin Wang and Jun Zhang)
- A Little Confusion? DOGE vs. Dogecoin
- Public Climate Awareness and Corporate Climate Risk Exposure
- Public Environmental Awareness and Corporate Environmental Violations
- Crowded Out by Political Crowds? Impact of Protests on Corporate Investment

Teaching Experience

2026	Business Finance, Financial Econometrics (with R & C++ programming languages, graduate-level)
2025	Business Finance, Financial Management, Financial Econometrics (with R & C++ programming languages, graduate-level)
2024	Financial Management, Financial Econometrics (with R & C++ programming languages, graduate-level)
2023	Financial Management, Financial Econometrics (with R & C++ programming languages, graduate-level)
2022	Financial Management, Financial Econometrics (with R & C++ programming languages, graduate-level)
2021	Financial Management, Financial Econometrics (with R & C++ programming languages, graduate-level)
2020	Financial Management
2019	Corporate Finance, Portfolio Management (with R programming language), Python for Finance Workshop (graduate-level)
2018	Investments (with R programming language)
2017	Corporate Finance

Awards & Funding

2026	Faculty Development Fund ($400)

2025	Dean's Summer Research Stipend ($8,000)
2024	Faculty Development Fund ($1,000)
2024	College Scholarly Award ($1,000)
2023	Dean's Summer Research Stipend ($8,000)
2022	Department Teaching Excellence Award
2021	Faculty Development Research Grant ($3,000)
2021	Scholarship and Teaching Excellence Program Stipend ($600)
2021	Summer Research Fund ($10,000)
2019	Phillips Doctoral Dissertation Fellowship ($1,000)
2019	Outstanding Graduate Teaching Award
2019	Doctoral Student Travel Grant
2018	Doctoral Student Travel Grant
2016	Top Tier Fellowship for Doctoral Student
2014	Outstanding Research Scholarship
2013	MBA Student Travel Grant

Professional Service

Reviewer	Journal of Commodity Markets (2026, 2024, 2023), International Review of Financial Analysis (2026, 2019, 2018), The Engineering Economist (2026, 2025), International Journal of Finance and Economics (2025), Journal of Banking and Finance (2022), Empirical Economics (2022), Journal of International Financial Management and Accounting (2022), Finance Research Letters (2020)
Discussant	SFA (2025, 2024, 2022, 2020), SWFA (2025, 2019), Southwest Finance Symposium (2019, 2017)
Member	FMA (2017–), SFA (2017–), SWFA (2017–), Undergraduate Finance Curriculum Committee (2020–), Library Partners Committee (2021–), Finance Faculty Search Committee (2026, 2024)
Advisor	FMA Student Organization (2026–), Graduate Thesis Committee (2024)

Conferences & Seminars

2026	FMA, Texas State University seminar
2025	SFA, SWFA, Texas State University seminar, AI in Finance conference
2024	FMA, SFA, Texas State University seminar, AI in Finance conference, National Endowment for the Humanities Panel Discussion
2022	FMA, SFA, Texas State University seminar
2021	MFA, SWFA, Texas State University seminar

2020	SFA
2019	FMA, SWFA, Texas Christian University Finance Conference, Southwest Finance Symposium
2018	FMA, SWFA, Southwest Finance Symposium
2017	Southwest Finance Symposium
2016	Southwest Finance Symposium

Programming Skills

Scripting	R, Python
Database	PostgreSQL
HPC	C++, OpenMP, Linux
Typesetting	LaTeX, Markdown