

YIQUN LI

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EDUCATION

Boston University, Questrom School of Business Ph.D. Candidate in Finance, GPA: 3.85/4.0	<i>Aug 2024 - Present</i> Boston, US
Boston College, Carroll School of Management Ph.D. Courses: Advanced Asset Pricing, Advanced Corporate Finance	<i>Jan 2025 - Present</i> Boston, US
Columbia University in the City of New York Master of Arts in Economics, GPA: 3.92/4.0	<i>Aug 2022 - Dec 2023</i> New York, US
Macau University of Science and Technology (MUST) Bachelor of Applied Economics, GPA: 3.98/4.0, Rank: 1/742	<i>Sep 2018 - June 2022</i> Macau, CN
University of Copenhagen (Exchange Program) Courses: Behavioral and Experimental Economics	<i>Jul 2019 - Aug 2019</i> Copenhagen, DK

WORKING PAPERS

Measuring Firm-Level Currency Exposure

with Zhenkai Ran, Access here through SSRN

January 2026-Present

- We develop DoEx, a firm-quarter measure of currency exposure, built from how intensively managers and analysts discuss the currency environment—exchange-rate levels, volatility, and the dollar’s direction—on quarterly earnings conference calls for 8,294 U.S.-listed firms over 2007–2024. DoEx tracks every major dollar episode of the period and rises with firms’ real international footprints, and carries information well beyond alternative currency-exposure proxies, including foreign-sales ratios and return-based FX betas. Firms with higher exposure experience equity-price declines when the dollar appreciates, and they act on this exposure by using more FX derivatives and tilting their borrowing toward non-USD-denominated debt.
- **Presentation:** 2nd International Workshop on Macroeconomics and Finance (University of Macau, Scheduled), University of Cambridge, Boston University

Transmission of Tariff Shocks via Institutional Investors

Sole-authored, Access here through SSRN

March 2025-Present

- This paper examines how U.S. institutional investors amplify the effects of U.S. tariff shocks on U.S. and foreign firms. Using firm-level data from 2016–2023, I classify firms into directly targeted foreign exporters (*Exposed*), firms indirectly linked to exposed firms via supplier–customer relationships (*Spillover*), and product-market competitors of exposed firms (*Competitor*). I find that tariff shocks are largely unanticipated: pre-shock cumulative abnormal returns (CARs) are statistically indistinguishable from zero. Following tariff shocks, CARs decline for U.S. spillover firms but rise for U.S. competitors. Beyond asset prices, tariff shocks generate economically meaningful effects in firm outcomes. For foreign exposed firms, Tobin’s Q falls by 0.2 in the shock quarter and remains depressed thereafter. Moreover, I identify a novel financial amplification channel operating through U.S. institutional trading, and find U.S. institutions sell off exposed and spillover firms. A one-standard-deviation decline in U.S. institutional holdings of U.S. spillover firms during tariff-shock quarters leads to an additional 2.2 percentage points reduction in sales growth and a 2.4 percentage points contraction in R&D growth. By contrast, increased U.S. institutional holdings lead to higher net margins and stronger capital expenditure growth among U.S. competitors in the long run. These findings imply that institutional portfolio reallocation both amplifies and prolongs the real effects of tariff shocks, with larger magnitudes for U.S. connected firms than for foreign connected firms on comparable outcomes.
- **Presentation:** MRS 2026 International Risk Conference (Accepted); IBFA-WEAI Summer Meeting 2026 (Accepted); CES Annual Conference 2026 (Presenter and Session Chair); Boston University

PUBLICATION OF ACADEMIC BOOK CHAPTERS

Chapter 5: Bilateral Policy Contagion Effects of Chinese and Brazilian Companies August 2023
Theory and Application of Energy Policy Contagion Models, Chinese Financial & Economic Publishing House
With Ni Sheng (Dean, Business School, MUST)

RELEVANT RESEARCH EXPERIENCE

Term Structure of Expectations and Expectations of Term Structure, in Questrom School of Business

Research Assistant in **Finance** Field, with Prof. **Andrea Vedolin**

Jan 2025-March 2025

- Responsibilities include downloading and scraping data with **Python** from the Survey of Primary Dealers—conducted by the New York Fed ahead of each FOMC meeting—and performing data cleaning.

Research on exorbitant privilege and duty of the US Treasury Bonds, in Columbia Business School

Research Assistant in **International Macroeconomics** Field, with Prof. **Shang-Jin Wei** July 2023-Aug 2024

- Responsibilities include cleaning data, conducting baseline and robust model analyses, and writing the paper.

The Impact of the Dual-Credit Policy on the Chinese Electric Vehicle Market, in Columbia University

Research Assistant in **Industrial Organization** Field, with **Tianhao Liu & Jerry Shi** Jan 2023- Jan 2024

- Responsible for compiling policies from existing literature, collected and cleaned data, visualised summary statistics and applied structural model developed by Berry et al.(1995) with **Stata**.

Research on Birth Spacing and Children's Birth and Long-term Outcomes, in Columbia University

Research Assistant in **Labor Economics** Field, with **Solomon M. Gofere**

Jan 2023-Aug 2023

- Responsible for collecting NLSY data from Bureau of Labor Statistics, cleaned and merged with **Stata**; conducted descriptive analysis and wrote literature review.

Research on Contagion Mechanism of the 2019-nCoV Epidemic to Global Economy, in MUST

Research Assistant in **Finance** Field, with Prof. **Cody Yu-Ling Hsiao**

Dec 2020-Dec 2021

- Took responsibility for data analysis, software operation with **Python**, **Eviews** and **Matlab**, and writing Empirical Results and Literature Review sections.

PROFESSIONAL EXPERIENCE

ExxonMobil, Project Assistant in Business Department

June 2022-July 2022

- Managed overall relationship between ExxonMobil and Distributors consistent with the Global Project Distributor Framework
- Communicated with distributors, ensured that they complied with their contractual obligations, which includes brand, quality, safety and company core principles, and managed OPEX within assigned contract.
- Assisted to make the budgets for project Resilience Party, listed and purchased essential facilities.
- Assisted to schedule Charter Flight of ExxonMobil from Singapore to Guangzhou, China, and consulted with Chinese Embassy in Singapore on details of quarantine policy.

TEACHING EXPERIENCE

Teaching Assistant, Graduate-level Corporate Finance

Sep 2025 – Dec 2025

- Led review-session lectures and held weekly office hours; received a student evaluation score of **4.9/5.0**.
- Developed problem sets; graded quizzes and exams; and maintained the course Blackboard site.

Teaching Assistant, Undergraduate-level Principle of Economics

June 2023-Aug 2023

- Held weekly recitations and office hours; received a student evaluation score of **4.8/5.0**.
- Prepared lecture notes, slides, and problem sets in LaTeX, and assisted with grading and Canvas maintenance.

HONOR AND AWARD

Doctoral Fellowships, Questrom School of Business	2024-2029(Expected)
Henry Fok Foundation Fellowship	2020,2021
Rector's Honor List of MUST (More for This Award)	2022
Outstanding Prize in Macau Economic Paper Competition in 2021	2021
First Ranking Prize and Fellowship of MUST (Ranking 1/742)	2020,2021
Henry Fok Foundation Fellowship	2020,2021
Outstanding Graduate of MUST	2022
Dean's Honor List	2019,2020,2021,2022
Bloomberg Market Concepts (BMC)	2020
Certificate for First Aid, granted by Faculty of Medicine, MUST	2019

SKILL SETS AND RESEARCH INTEREST

Programming Languages	MATLAB, Stata, Python, Eviews
Research Interests	International Finance, Macro-Finance, Textual Analysis in Finance