YUFAN CHEN

The University of Chicago Booth School of Business
E-mail: yufan.chen [at] chicagobooth [dot] edu
Homepage: yuwanivan.github.io

ACADEMIC EMPLOYMENT

University of Chicago, Booth School of Business — *Illinois, USA*

- Principal Researcher. Advisor: Prof. Baris Ata. — *Sep 2025 – Now*

EDUCATION

Peking University, School of Mathematical Sciences — *Beijing, China*

- Ph.D. in Statistics (Financial Mathematics). Advisor: Prof. Lan Wu. — *Sep 2020 – Jul 2025*
- B.S. in Mathematics and Applied Mathematics — *Sep 2016 – Jul 2020*
  - Elite Undergraduate Program of Applied Mathematics — *Sep 2017 – Jul 2020*

Peking University, National School of Development — *Beijing, China*

- B.S. in Economics, double major — *Sep 2017 – Jul 2020*

RESEARCH INTERESTS

- Applied probability, stochastic processes, and stochastic control
- Mathematical finance, market microstructure, and high-frequency econometrics
- Stochastic models for operations, service systems, and dynamic resource allocation
- Machine learning and generative methods for stochastic and event-driven systems

PUBLICATIONS

* *Corresponding author;* † *Authors listed alphabetically.*

Journal Articles

1. **High-Frequency Liquidity in the Chinese Stock Market: Measurements, Patterns, and Determinants**
   Chaoyi Zhao, Yufan Chen*, Lintong Wu, Yuehao Dai, Ermo Chen, Lan Wu, and Ruixun Zhang
   Pacific-Basin Finance Journal (2025), 90, 102681
2. **A Hawkes Process Analysis of High-Frequency Price Endogeneity and Market Efficiency**
   Jingbin Zhuo, Yufan Chen, Bang Zhou, Baiming Lang, Lan Wu, and Ruixun Zhang
   The European Journal of Finance (2023), 30(9), 949–979.

Working Papers

1. **RIDE: Reflected Interarrival Diffusion for Events**
   Yufan Chen, Renyuan Xu, and Baris Ata
   Working Paper (2026).
2. **A Brownian Inventory Model for Last-Mile Health Distribution in Liberia**
   Baris Ata, Yufan Chen†, and Robert Montgomery
   Working Paper (2026).

3. **Periodic Trading Activities in Financial Markets: Mean-field Liquidation Game with Major–Minor Players**
   Yufan Chen, Lan Wu, Renyuan Xu, and Ruixun Zhang
   Submitted to Finance and Stochastics (2026).

4. **The Value of Limit Orders in Execution**
   Yuehao Dai, Yufan Chen*, and Lan Wu
   Major Revision, Quantitative Finance (2026).

5. **Enhance Jump Tests with Time Deformation**
   Yufan Chen, Xuecan Cui, and George J. Jiang
   Working Paper (2026).

6. **News Trading and Fund Management**
   Haojun Hu, Yufan Chen, Martin Abrahamson, Katarzyna Cieslak, and Fredrik Nilsson
   Working Paper (2026).

Research in Progress

1. **Tail-Sensitive Score Learning for Heavy-Tailed Diffusion Models**
   Yufan Chen, Minshuo Chen, and Baris Ata

BOOK TRANSLATION

- *Market Liquidity: Theory, Evidence, and Policy* (Thierry Foucault, Marco Pagano, and Ailsa Röell)
  Chinese translation with Xue Cheng, Lan Wu, and Ziyi Xu (alphabetically).
  Translation manuscript submitted to the publisher (2026).

TALKS

- **RIDE: Reflected Interarrival Diffusion for Events**
  - 2026 INFORMS Annual Meeting, San Francisco — *Nov 2026 (Scheduled)*
- **A Brownian Inventory Model for Last-Mile Health Distribution in Liberia**
  - 2026 INFORMS Annual Meeting, San Francisco — *Nov 2026 (Scheduled)*
  - 2026 INFORMS Healthcare Conference, Raleigh — *Jul 2026*
- **Enhance Jump Tests with Time Deformation**
  - 2026 Conference on Derivatives and Volatility, Chicago — *Nov 2026 (Scheduled)*
  - The Tenth PKU-NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen — *May 2026*
- **News Trading and Fund Management**
  - The Tenth PKU-NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen — *May 2026*
- **Periodic Trading Activities in Financial Markets: Mean-field Liquidation Game with Major-Minor Players**
  - The First INFORMS Conference on Financial Engineering and FinTech, Hong Kong — *Aug 2024*
  - Summer School Market Microstructure 2024, Stockholm — *Jul 2024*

TEACHING EXPERIENCE

Teaching Assistant for Peking University

- *Practice of Fixed Income Securities* *Fall, 2024–2021*
  Instructor: Prof. Xue Cheng et al. (2024) and Prof. Lan Wu et al. (2023–2021)
- *Mathematical Statistics* *Fall 2024–2022*
  Instructor: Prof. Guannan He.
- *Risk Management and Financial Regulation* *Spring 2024*
  Instructor: Prof. Lan Wu.
- *Risk Theory* *Fall 2023, 2022, 2020*
  Instructor: Prof. Lan Wu (2023, 2022) and Prof. Xin Zang (2020).
- *Exercise Class for Advanced Algebra I* *Fall 2021*
  Instructor: Prof. Wen-Wei Li

HONORS

Awards

- Merit Student (Peking University) *2022,2021,2018*
- Beijing Outstanding Graduate, Peking University Excellent Graduate *2020*
- Merit Student Pacesetter (Peking University) *2019*
- Silver Medal in Chinese Mathematical Olympiad *2015*

Scholarships

- Jiukun Scholarship (Peking University) *2023*
- Huatai Science and Technology Scholarship (Peking University) *2022*
- President Scholarship (Peking University) *2020*
- National Scholarship *2019*
- Yizheng Alumni Scholarship (Peking University) *2018*

PROFESSIONAL EXPERIENCE

Cardinal Operations, Beijing, China
Algorithm Intern in Operations Optimization Track *Jan 2020 – Sep 2020*

- Participated as a key member in the production scheduling project at a plastic furniture factory
- Joined a project for scheduling aircraft and cabin crew members at a certain airline company

SKILLS

- Programming: Python, MATLAB, R, C/C++, Stata.
- Optimization: MOSEK, Gurobi.
- Language: Chinese (native), English (proficient), Hokkien (native).

Last update: Sep 19, 2026