Shikun (Barry) Ke

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Academic Position

2026– **University of Maryland**, Robert H. Smith School of Business
Assistant Professor of Finance

Education

2020–2026 **Yale University**, School of Management
Ph.D. in Financial Economics

2015-2019 **Columbia University**, School of Engineering and Applied Science
B.S. in Applied Mathematics, *magna cum laude*
Minors in Operations Research and Economics

Research Interests

Asset Pricing, Behavioral Finance, Financial Machine Learning, Textual Analysis

Publications

On the Testability of the Anchor Words Assumption in Topic Models
(with Simon Freyaldenhoven, Dingyi Li, and José Luis Montiel Olea) August 2026
Quantitative Economics, special issue on ML/AI in Economics, Conditionally Accepted

Robust Machine Learning Algorithms for Text Analysis
(with José Luis Montiel Olea and James Nesbit)
Quantitative Economics, Nov 2024, Vol 15, Issue 4, p.939-970

The Macroeconomic Effects of Fiscal Policy Uncertainty around the World
(with Gee Hee Hong and Anh Dinh Minh Nguyen)
AEA Papers and Proceedings, May 2025, Vol 115, p.182-187

Working Papers

Dissecting Misreactions in Earnings Expectations: Evidence from Analyst Reports
(Solo-authored) July 2026
Revise and Resubmit at Review of Financial Studies

APT or "AIPT"? The Surprising Dominance of Large Factor Models
(with Antoine Didisheim, Bryan Kelly, and Semyon Malamud) July 2025
Revise and Resubmit at Journal of Finance
Previously titled "Complexity in Factor Pricing Model"

Shrinkage Alignment in High-Dimensional Portfolios
(with Mo Pourmohammadi) October 2025
This paper subsumes "The Double-edged Sword of Data Mining: Implications on Asset Pricing and Information Efficiency"

What Drives Trading in the Financial Markets? A Big Data Perspective
(with Anton Lines) October 2025

Selected Presentations

(including scheduled, *denotes presentation by coauthor)

2026 AFA, UIUC, OSU, Emory, Columbia Business School, HBS, Chicago Booth, Maryland, LSE, INSEAD, USCD Rady, Dartmouth Tuck, Notre Dame, Indiana University, Yale SOM, SFS Cavalcade, INFORMS

2025 AFA*, AEA, MFA, Eastern Finance Association, NBER Behavioral Finance, The 9th Monash-Paris-Warwick-Zurich-CEPR Text-As-Data Workshop, FIRS 2025 (PhD Session), The 4th Hong Kong Conference for Fintech, AI, and Big Data in Business, The 13th Helsinki Finance Summit on Investor Behavior, European Finance Association, CQA Annual Conference, Texas A&M Mays Business School, IMIM Rising Star Seminar, Yale SOM (x2)

2024 AFA, SWFA, MFA, Eastern FA (x2), FMA Applied Finance, FutFinInfo*, Mitsui Finance Symposium*, NFA, ESIF-AIML*, Stanford SITE*, Yale SOM (x2), Oxford SMLFin Seminar

2023 NBER Big Data and Securities Markets*, CICF*, Summer Institute in Finance*, WUSTL EGSC, Inter-Finance PhD Seminar, IMF, Yale SOM (x2)

Discussions

2026 Liu, Liu, Sui: *Macro-Equity Logic Chains in the Stock Market* FIRS

2025 Farago, Hjalmarsson, Zeng: *Analysts Are Good at Ranking Stocks* MFA
Greenwarld: *Sorting the Sources of Economic and Statistical Significance in Asset Pricing Tests: a GRS Decomposition into PCA Factors* Eastern FA

2024 Gala, Pagliardi, Shaliastovich, Zenios: *"Political Risk Everywhere"* Eastern FA
Ren: *"Decoding Anomalies through Alpha Dynamics"* Eastern FA

Professional Experience

2023 **International Monetary Fund**, Fiscal Affairs Department
Fund Internship Program

2019-2020 **AQR Capital Management**
Quantitative Research Analyst

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Teaching Experience

2026- Instructor, BMGT 343 Investment (University of Maryland Undergraduate)

2021-2025 Teaching Assistant for Corporate Finance, Financial Econometrics, and Financial Markets (Yale MBA)

Honors and Awards

2026 SFS Cavalcade PhD Student Grant

2025 Best Dissertation in AI and Finance, sponsored by Texas A&M University, Mays Business School

2025 First Place, Chicago Quantitative Alliance (CQA) Academic Competition

2025 Doctoral Student Travel Grant, European Finance Association

2025 Best Paper Award, The 4th Hong Kong Conference for Fintech, AI, and Big Data in Business

2025 Doctoral Student Travel Grant, FIRS Annual Meeting

2024 Doctoral Student Travel Grant, Northern Finance Association

2024 Jack Treynor Prize Winner

2024 Kuldeep Shastri Outstanding Doctoral Student Paper, Runner-up, Eastern Finance Association

2024 Doctoral Student Travel Grant, Midwest Finance Association

2023 Geneva Institute for Wealth Management Award

2020-2025 Yale Graduate School Fellowship

References

Nicholas C. Barberis (Co-Chair)
Stephen and Camille Schramm
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Bryan T. Kelly (Co-Chair)
Frederick Frank '54 and Mary C. Tanner
Professor of Finance
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Tobias J. Moskowitz
Dean Takahashi '80 B.A., '83 M.P.P.M.
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Personal

Born in China. Married. Permanent Resident of the United States