Yuze (Richard) Li

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Research Interests

Sustainability, Emerging Technologies, Artificial Intelligence, Machine Learning, Game Theory

Education

Questrom School of Business, Boston University
Ph.D. Candidate in Operations and Technology Management — 2021-present
Advisors: Gerry Tsoukalas, Jussi Keppo, Pnina Feldman

NUS Business School, National University of Singapore
Doctoral Exchange Scholar — 2025
Host: Jussi Keppo

Chinese Academy of Sciences
M.S. in Management Science and Engineering — 2018-2021
Advisor: Shouyang Wang

University of Toronto
BASc. in Industrial Engineering — 2014-2018

Submitted & Working Papers

1. "Financial Inclusion via Blockchain: Evidence from a Natural Experiment", with S. Jiang and S. Wang
   Minor Revision at ***Management Science***

2. "Green Incentives in Decentralized Consortia", with P. Feldman and G. Tsoukalas
   Major Revision at ***Manufacturing & Service Operations Management***
   - *Accepted at SIG Day, MSOM 2025*

3. "AI Pricing, Agent Heterogeneity, and Collusion", with J. Keppo, G. Tsoukalas, and N. Yuan (**Job Market Paper**)
   Submitted to ***Management Science***

4. "Is ESG Worth Anything? On the Economic Value of Amazon Climate Pledge", with D. Lee and N. Yuan
   Work in Progress

Journal Publications

5. "Blockchain Competition: The Tradeoff Between Platform Stability and Efficiency", with S. Jiang, S. Wang and L. Zhao (2022)
European Journal of Operational Research, 296(3), 1084-1097.

6. "Policy Assessments for the Carbon Emission Flows and Sustainability of Bitcoin Blockchain Operation in China", with S. Jiang, Q. Lu, Y. Hong, D. Guan, Y. Xiong, and S. Wang (2021)
Nature Communications, 12(1), 1-10.

7. "Pricing Strategies for Blockchain Payment Service in Supply Chains with Heterogeneous Trust Levels", with S. Jiang, Y. Wei and J. Shi (2021)
International Journal of Production Economics, 242, 108282.

8. "The Climate Impact of High Seas Shipping", with P. Jia, S. Jiang, H. Li, H. Kuang, Y. Hong, X. Zhao, D. Guan and S. Wang (2023)
National Science Review, 10(3), nwac279.

9. "Hybrid Data Decomposition-Based Deep Learning for Bitcoin Prediction and Algorithmic Trading", with S. Jiang, X. Li and S. Wang (2022)
Financial Innovation, 8(1), 1-24.

10. "Regional Trade Agreement Burdens Global Carbon Emissions Mitigation", with K. Tian, Y. Zhang, X. Ming, S. Jiang, H. Duan, C. Yang and S. Wang (2022)
Nature Communications, 13(1), 1-12.

11. "Volatility Communicator or Receiver? Investigating the Volatility Spillover Mechanisms among Cryptocurrency, Energy and Major Commodities", with S. Jiang, Q. Lu, S. Wang and Y. Wei (2022)
Research in International Business and Finance, 59, 101543.
    - *Best Paper*, International Conference on Energy Finance, 2020

12. "Take Bitcoin into Your Portfolio: A Novel Ensemble Portfolio Optimization Framework for Broad Commodity Assets", with S. Jiang, S. Wang, and Y. Wei (2022)
Financial Innovation, 7(1), 1-26.

13. "The Role of News Sentiment in Oil Futures Returns and Volatility Forecasting: Data-Decomposition Based Deep Learning Approach", with S. Jiang, X. Li and S. Wang (2021)
Energy Economics, 95, 105140.

14. "Platform Competition in Peer-to-Peer Lending Considering Risk Control Ability", with H. Liu, H. Qiao and S. Wang (2019)
European Journal of Operational Research, 274(1): 280-290.

15. "Predicting Plays in the National Football League", with C. Fernandes, R. Yakubov, A. Prasad, and T. Chan (2019)
Journal of Sports Analytics, 6(1): 35-43.

Teaching

Instructor

Questrom School of Business, Boston University

- OM440 – Operations Strategy, Undergraduate — Fall 2024
  Instructor Evaluation: 4.94/5.00

School of Economics and Management, Chinese Academy of Sciences, China

- Guest speaker (host: Shouyang Wang), — Spring 2023, 2024
  Scientific Research in Business, Graduate

Teaching Assistant

Questrom School of Business, Boston University

- OM323 - Core Operations Management, Undergraduate — Spring 2024

Conferences Presentations

Is ESG Worth Anything? On the Economic Value of Amazon Climate Pledge

- POMS-HK International Conference, Hong Kong, China — 2025

Green Incentives in Decentralized Consortia

- MSOM SIG Day, London, United Kingdom — 2025
- MSOM, Minnesota, MN — 2024
- POMS Annual Conference, Minnesota, MN — 2024
- DSI Annual Meeting, Atlanta, GA — 2023
- INFORMS Annual Meeting, Phoenix, AZ — 2023
- POMS Annual Conference, Orlando, FL — 2023

Volatility Communicator or Receiver? Investigating the Volatility Spillover Mechanisms among Cryptocurrency, Energy and Major Commodities

- Greater China Area Finance Conference, Xiamen, China — 2020
- International Conference on Energy Finance, Beijing, China — 2020

Predicting Plays in the National Football League

- New England Symposium on Statistics in Sports, Cambridge, MA — 2017

Media Coverage

CNBC, China's bitcoin mining is threatening its climate change targets — 2021
CNN, Bitcoin mining in China could soon generate as much carbon emissions as some European countries — 2021
Fox Business, Bitcoin Mining Council faces critics — 2021
New York Times, In Coinbase's Rise, a Reminder: Cryptocurrencies Use Lots of Energy — 2021
The Economist, Totting up bitcoin's environmental costs — 2021
Bloomberg, Bitcoin Blockchain Operations in China Threaten Climate Goals — 2021
BBC, Study says bitcoin could derail China's climate change targets — 2021
CGTN, Relocation might help bitcoin miners in China reduce carbon footprint — 2021
Yahoo Finance, China's bitcoin mines could derail carbon neutrality goals, study says — 2021

The Washington Post, Bitcoin miners exit China, beat a path to the U.S. as crypto climate shifts 2021
Forbes, Bitcoin Could Churn Out 130 Million Tons of Carbon, Undermining Climate Action. Here's One Way to Tackle That 2021

Awards

Outstanding Research Award, Questrom School of Business 2024
Doctoral Fellowship, Questrom School of Business 2021-present
Siwei Cheng Scholarship, Chinese Academy of Sciences 2021
"Belt and Road" Scholarship, Chinese Academy of Sciences 2018-2021
Dean's Honours List, University of Toronto 2014-2018
Arnold T, Christie Scholarship, University of Toronto 2017
Shell Canada Limited Scholarship, University of Toronto 2016
Ontario Professional Engineers Scholarship, University of Toronto 2016
First Place, Toronto Hardware Hackathon 2016
First Place, SAS Sports Analytics Competition 2016
President's Scholar of Excellence, University of Toronto 2014

Services

Organization of Sponsored/Invited Sessions in Conferences

- Session Chair, Sustainability and Corporate Social Sustainability Track, DSI 2025 2025
- Session Chair, Supply Chain Management Track, POMS 2024 2024

Industry Experience

Research Assistant, Chinese Academy of Sciences, Beijing, Summer 2018
Data Science Intern, Princess Margaret Cancer Centre Toronto, Winter 2017
Data Science Intern, Royal Bank of Canada Toronto, Summer 2016

References

Prof. Gerry Tsoukalas
Information Systems
Questrom School of Business
Boston University
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Prof. Jussi Keppo
Analytics & Operations
NUS Business School
National University of Singapore
keppo@nus.edu.sg

Prof. Pnina Feldman
Operations Management
Darden School of Business
University of Virginia
FeldmanP@darden.virginia.edu

Prof. Shouyang Wang
Academy of Mathematics and Systems Science
Chinese Academy of Sciences
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