Erica X.N. Li

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Contact Information

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Education

Ph.D. in Finance, University of Rochester, 2008.

Minor: Macroeconomics.

Ph.D. in Physics, University of Massachusetts, Amherst, 2002.

B.S. in Physics and B.A. in Economics, Peking University, 1998.

Employment

Assistant Professor in Finance, University of Michigan, Stephen M. Ross School of Business, 2007 - 2011

Visiting Assistant Professor in Finance, Cheung Kong Graduate School of Business, 2011 - 2012

Assistant Professor in Finance, Cheung Kong Graduate School of Business, 2012 - 2016

Associate Professor in Finance (without tenure), Cheung Kong Graduate School of Business, 2016 - 2018

Associate Professor in Finance (with tenure), Cheung Kong Graduate School of Business, 2018 - 2022

Professor in Finance (with tenure), Cheung Kong Graduate School of Business, 2022 - present

Research Interest

Asset Pricing Theory, Dynamic Corporate Theory, Monetary Policies, Fiscal Policies

Honors, Awards, and Grants

Cheung Kong Graduate School of Business, Outstanding Research Award, 2018

University of Michigan, Ann Arbor, Summer Research Grant, 2008-2010

University of Rochester, Graduate Fellowship, 2002-2007

University of Massachusetts, Amherst, Eugene M. Isenberg Award for Innovative Interdisciplinary Studies in Business, Science, and Technology, 2001

University of Massachusetts, Amherst, Graduate Fellowship, 1998-2002

Publications

1. Anomalies, with Dmitry Livdan and Lu Zhang, 2009, ***Review of Financial Studies***, lead article, 22(11), 4301–4334.
2. Nominal Rigidities, Asset Returns and Monetary Policy, with Francisco Palomino, 2014, ***Journal of Monetary Economics***, 66, 210–225.
3. Corporate Governance and Costs of Equity: Theory and Evidence, with Di Li, 2018, ***Management Science***, 64(1), 83–101
4. Do Underwriters Compete in IPO pricing? with Evgeny Lyandres and Fangjian Fu, 2018, ***Management Science***, 64(2), 925–954
5. Inventory Behavior and Financial Constraints: Theory and Evidence, with Sudipto Dasgupta and Dong Yan, 2019, ***Review of Financial Studies***, 32(3), 1188-1233
6. The CAPM Strikes Back? An Equilibrium Model with Disasters, with Hang Bai, Kewei Hou, Howard Kung, Lu Zhang, 2019, ***Journal of Financial Economics***, 131(2), 269-298
7. Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model, with Haitao Li, Shujing Wang, and Cindy Yu, 2019, ***Management Science***, 65(8), 3449-3947
8. Real and Nominal Equilibrium Yield Curves, with Alex Hsu and Francisco Palomino, 2021, ***Management Science***, 67(2), 1138-1158
9. Does Fiscal Policy Matter for Stock-Bond Return Correlation?, with Tao Zha, Ji Zhang and Hao Zhou, ***Journal of Monetary Economics***, forthcoming

Working Papers

1. Asymmetric Investment Rates, with Hang Bai, Chen Xue, and Lu Zhang
2. Fundamental Anomalies, with Guoliang Ma, Shujing Wang, and Cindy Yu
3. The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions, with Sudipto Dasgupta and Di Li
4. The Impact of Securities Regulation on New Keynesian Firms, with Jin Xie and Ji Zhang

Editorial Service

Associate Editor, *the International Review of Finance*, 2018-present

Selected Invited Seminars

London School of Economics

Stanford University

The Pennsylvania State University

University of California, San Diago

University of Michigan

The Wharton School, University of Pennsylvania

University of Washington

City University of Hong Kong

Hong Kong University

Chinese University of Hong Kong

Peking University

Cheung Kong Graduate School of Business

Shanghai Advanced Institute of Finance

PBS School of Finance, Tsinghua University

Shanghai Jiao Tong University

Capital University of Economics and Business

China Center for Economic Research (CCER), Peking University 2016

Selected Participation in Academic Conference

American Finance Association AFA meeting 2018 (Discussant)

Asian Bureau of Finance and Economic Research (ABFER) 2018 (Discussant)

SFS Asia-Pacific Cavalcade 2017 (Discussant)

Financial Intermediation Research Society (FIRS) 2017 (Discussant)

China Finance Research Conference (CFRC) 2017 (Discussant)

Five Star Conference in Beijing 2016 (Presenter)

American Finance Association AFA meeting 2016 (Presenter)

UBC Winter Finance Conference 2015 (Presenter)

China International Conference of Finance 2014 (Presenter and Discussant)

Summer Institute of Finance 2014 (Presenter)

CAPR Workshop in Oslo 2014 (Presenter)

China International Conference of Finance 2014 (Presenter and Discussant)

China International Conference of Finance 2013 (Presenter and Discussant)

UBC Winter Finance Conference 2012 (Presenter)

West Finance Association Meeting 2012 (Presenter)

SUFE conference 2012 (Presenter)

China International Conference of Finance 2011 (Presenter and Discussant)

Summer Institute of Finance 2011 (Presenter)

Duke-UNC Asset Pricing Conference 2010 (Presenter)

European Summer Symposium in Financial Markets 2010 (Presenter)

West Finance Association Meeting 2009 (Presenter)

Mitsui Symposium 2008 (Discussant)

Western Finance Association Meeting 2007 (Presenter)

Teaching

Mathematical Techniques in Economics, Summer quarter 2006, University of Rochester

Financial Management, Winter 2007, Fall 2008, Fall 2009, Fall 2010, University of Michigan

Asset Securitization, 2012-present, Cheung Kong Graduate School of Business

Behavioral Finance, 2016-present, Cheung Kong Graduate School of Business

Investment, 2018, Cheung Kong Graduate School of Business

Reviewers for Academic Journals and Publishers

Journal of Financial Economics

Review of Financial Studies

Journal of Finance

Review of Finance

Journal of Monetary Economics

Management Science

Macroeconomic Dynamics

Economic Letters

Journal of Financial Intermediation

Professional Membership

American Financial Association

Western Finance Association

European Finance Association

Macro Finance Society