

Erica X.N. Li

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Contact Information

Cheung Kong Graduate School of Business
1 East Chang An Avenue, Oriental Plaza, E1, 10F
Beijing, 100738
Phone: (86) 85188858 Ext. 8102
Email: xnli@ckgsb.edu.cn
Personal webpage: <https://li-xuenan-erica.com>

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, 2022, *Journal of Monetary Economics*, 128, 20-34

Working Papers

1. The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions, with Sudipto Dasgupta and Di Li, Revise & Resubmit, *Management Science*
2. Exploring the effect of supportive literature environment on children’s academic performance and psychological well-being, with Tracy Xiao Liu, Shuhuai Zhang, Bowen Zheng, Rui (Juliet) Zhu, Revise & Resubmit, *Journal of Economic Behavior and Organization*
3. Asymmetric Investment Rates, with Hang Bai, Chen Xue, and Lu Zhang
4. Fundamental Anomalies, with Guoliang Ma, Shujing Wang, and Cindy Yu
5. 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

Associate Editor, *Quarterly Journal of Economics and Management*, 2022-present

Selected Invited Seminars

London School of Economics

Stanford University

The Pennsylvania State University

University of California, San Diego
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)
SUFU 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