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 - present

Research Interest

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

Honors, Awards, and Grants

Cheung Kong Graduate School of Business, Research Excellency 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

Anomalies, 2009, with Dmitry Livdan and Lu Zhang, ***Review of Financial Studies***, lead article, 22(11), 4301–4334.

Nominal Rigidities, Asset Returns and Monetary Policy, 2014, with Francisco Palomino, ***Journal of Monetary Economics***, 66, 210–225.

Do Underwriters Compete in IPO pricing? with Evgeny Lyandres and Fangjian Fu, ***Management Science***, forthcoming

Corporate Governance and Costs of Equity: Theory and Evidence, with Di Li, ***Management Science***, forthcoming

Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model, with Haitao Li, Shujing Wang, and Cindy Yu, ***Management Science***, forthcoming

Inventory Behavior and Financial Constraints: Theory and Evidence, with Sudipto Dasgupta and Dong Yan, ***Review of Financial Studies***, forthcoming

The CAPM Strikes Back? An Investment Model with Disasters, with Hang Bai, Kewei Hou, Howard Kung, Lu Zhang, ***Journal of Financial Economics***, forthcoming

Working Papers

Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment, with Alex Hsu and Francisco Palomino (Revise and Resubmit at ***Management Science***)

Active Monetary or Fiscal Policy and Stock-Bond Correlation, with Tao Zha, Ji Zhang and Hao Zhou

Working Projects

Marginal Value of Cash and Shareholder-Management Conflicts, with Sudipto Dasgupta and Di Li

Real Costs of Mispricing: Does Money Managing Industry Consume More than They Create, with Jason Chen

Equilibrium Factor Premiums, with Hang Bai and Lu Zhang

Empire-Building or Quiet Life: Evidence from a Structural Estimation, with Sudipto Dasgupta and Boris Nikolov

Optimality of China's Interest Rate Liberalization Policies, with Ji Zhang, Jing Zhou, and Hao Zhou

Diversity and Firm Value, with Yifei Mao, Xiaoyun Yu, Shaojun 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