

# Erica X.N. Li 李学楠

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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 - 2012  
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

CFA Best Paper Award, 2014 Northern Finance Association Meetings  
China International Conference of Finance (CICF) Best Paper Award, 2023  
Cheung Kong Graduate School of Business, Outstanding Research Award, 2017, 2023

## Editorial Service

Associate Editor, *Journal of Empirical Finance*, 2024-present

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

Associate Editor, *经济管理学报 (Quarterly Journal of Economics and Management)*, 2022-present

## Publications in English

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), 3585-3604
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
10. The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions, with Sudipto Dasgupta and Di Li, forthcoming, *Management Science*
11. Fundamental Anomalies, with Guoliang Ma, Shujing Wang, and Cindy Yu, forthcoming, *Management Science*
12. Firm-level Irreversibility, with Hang Bai, Chen Xue, and Lu Zhang, forthcoming, *Critical Finance Review*

## 中文发表

1. 刘晓蕾, 李学楠, 李松楠, 冯业倩, 党的领导在企业治理中的作用: 基于社会责任承担的分析, *经济管理学报*, 2022, 1(1), 81-112

## Working Papers

1. 李力, 李学楠 (通讯作者), 刘晓蕾, 货币政策对企业预期的影响 — 基于工业企业微观调查数据的分析
2. Inferring Financial Flexibility: Do Actions Speak Louder than Words?, with Sudipto Dasgupta and Siyuan Wu
3. Asymmetric Investment Rates, with Hang Bai, Chen Xue, and Lu Zhang
4. Knowledge Network and Asset Pricing, with Po-Hsuan Hsu, Huijun Wang, and Gang Zhang

5. Nominal Rigidities, Earnings Manipulation, and Securities Regulation, with Pengfei Wang, Jin Xie and Ji Zhang
6. The Impact of Securities Regulation on New Keynesian Firms, with Pengfei Wang, Jin Xie and Ji Zhang
7. The Change in Corporate Production Function: Theory and Evidence, with Guoliang Ma and Dan Su
8. 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

## 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

Singapore Management University

Toulouse School of Business

Peking University

Cheung Kong Graduate School of Business

Shanghai Advanced Institute of Finance

PBS School of Finance, Tsinghua University

Shanghai Jiao Tong University Antai Business College

Fudan International School of Finance

Capital University of Economics and Business

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

## Selected Participation in Academic Conference

American Finance Association meeting 2024 (Presenter)

China International Conference of Finance 2023 (Presenter and Discussant)

China Finance Research Conference (CFRC) 2023 (Discussant)

The International Association for Applied Econometrics (IAAE) 2023 (Presenter)

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

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, 2024-present, 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