

KAI LI

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Academic Positions	Peking University HSBC Business School (PHBS) and PHBS Sargent Institute of Quantitative Economics and Finance <ul style="list-style-type: none">• Professor of Finance, August 2024 - present• Assistant Dean of PHBS, August 2024 - present• Associate Professor of Finance (with tenure), January 2021 - August 2024 Hong Kong University of Science and Technology <ul style="list-style-type: none">• Assistant Professor of Finance, July 2013 - June 2021	
Education	Duke University , Durham, NC Ph.D., Economics, May 2013 M.A., Economics, September 2008 Peking University , China Center for Economic Research (CCER), Beijing, China M.A., Economics, June 2007 Shanghai Jiao Tong University , Shanghai, China B.A., Finance, <i>with distinction</i> , June 2004	
Published and Accepted Papers	<ol style="list-style-type: none">1. "The Technical Default Spread", with Emilio Bisetti and Jun Yu, accepted, <i>Review of Financial Studies</i>2. "How to Dominate the Historical Average?", with Yingying Li, Changlei Lyu and Jialin Yu, accepted, <i>Review of Financial Studies</i>3. "Intermediary-based Equity Term Structure", with Chenjie Xu, <i>Journal of Financial Economics</i>, Volume 157, July 2024, 103856.4. "Financial Constraint, Cash Flow Timing Pattern and Asset Prices", with Weiping Hu and Xiao Zhang, <i>Journal of Financial Economics</i>, Volume 157, July 2024, 103855.5. "Learning about the Consumption Risk Exposure of Firms", with Yongjin Kim and Lars-Alexander Kuehn, <i>Journal of Financial Economics</i>, Volume 152, February 2024, 103759.6. "The Pollution Premium", with Po-Hsuan (Paul) Hsu and Chi-Yang Tsou, <i>Journal of Finance</i>, Volume 78, Issue 3, June 2023.7. "Learning and the Capital Age Premium", with Chi-Yang Tsou and Chenjie Xu, <i>Journal of Monetary Economics</i>, Volume 136, May 2023.8. "Leasing as a Mitigation of Financial Accelerator Effects", with Jun Yu, <i>Review of Finance</i>, Volume 27, Issue 6, November 2023, Pages 2015-2056.	

9. "The Collateralizability Premium", with Hengjie Ai, Jun Li and Christian Schlag, *Review of Financial Studies*, Volume 33, Issue 12, December 2020.
10. "Financial Intermediation and Capital Reallocation", with Hengjie Ai and Fang Yang, *Journal of Financial Economics*, Volume 138, Issue 3, December 2020.
11. "News Shocks and Production-Based Term Structure of Equity Returns", with Hengjie Ai, Mariano Croce and Anthony Diercks, *Review of Financial Studies*, **Leading Article (Editor's Choice)**, Volume 31, Issue 7, July 2018.
12. "Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital", with Hengjie Ai and Mariano Croce, *Review of Financial Studies*, Volume 26, Issue 2, February 2013.
13. "Lease-Adjusted Productivity Measurement", with Weiwei Hu and Yiming Xu, *Journal of Banking and Finance*, Volume 164, July 2024, 107121.
14. "Leasing and the Allocation Efficiency of Finance", with Weiwei Hu and Yiming Xu, *Journal of Empirical Finance*, Volume 74, December 2023, 101426.
15. "Leased Capital and the Investment-q Relation", with Lingling You, *Journal of Corporate Finance*, Volume 80, June 2023.
16. "Asset Pricing with a Financial Sector", with Chenjie Xu, *Financial Management*, Volume 52, Issue 1, Spring 2023.
17. "Regime Shifts in a Long-run Risks Model of Stock and Treasury Bond Markets", with Chenjie Xu, *China Finance Review International*, **Leading Article (Editor's Choice)**, Volume 12, No. 4, October 2022.
18. "Model Hazard and Investment-Cash-Flow Sensitivity", with Hengjie Ai and Rui Li, *Annals of Economics and Finance*, 25-1, 143-174 (2024).
19. "Transitional Notional Defined Contribution Scheme: A New Option of China's Social Security Pension Reform", with Gang Yi, *Comparative Studies* (in Chinese), No. 29, March 2007.

Working Papers

1. "Leasing as a Risk-Sharing Mechanism", with Chi-Yang Tsou
R&R at *Review of Financial Studies*
2. "Leasing as a Mitigation Channel of Capital Misallocation", with Weiwei Hu and Yiming Xu,
R&R at *Journal of Financial Economics*
3. "Facilitating Entry through Leasing", with Yiming Xu, **R&R at *International Economic Review***
4. "Allocative Efficiency of Green Finance Instruments", with and Yicheng Wang and Chenjie Xu
5. "Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks", with Ulrich Hege and Yifei Zhang
6. "The Asset Durability Premium", with Dun Jia and Chi-Yang Tsou

7. "Leasing, Pecuniary Externality, and Aggregate Efficiency", with Yicheng Wang and Yiming Xu
8. "Towards Objectivity and Interpretability: An Anatomy of Climate Change Exposure", with Weiwei Hu and Tingyu Yu
9. "Flexibility, Option Value of Leasing, and Investment", with Linqing You
10. "Leasing and the Idiosyncratic Volatility Puzzle", with Kaihong Song
11. "The Belief on Implicit Government Guarantee as a Spillover Channel: Evidence from Chinese Local SOE Bond Markets", with Yiming Zhang
12. "A High Frequency Measure of Chinese Monetary Policy Shocks", with Jianyao He, Dun Jia, and Wenbin Wu
13. "Growth Expectations around FOMC Announcements", with Mikhail Bhatia
14. "Patent and Latent Innovation", with Jiening Pan and Jialin Yu
15. "The Technology Gap", with Weiwei Hu and Yifu Liu, *work in progress*
16. "Moral Hazard, Investment and Financial Constraints", with Hengjie Ai, Rui Li and Neng Wang, *work in progress*

Research Grants

1. NSFC Excellent Young Scholar (Overseas) Grant, PI, 2022-2024
2. Shenzhen Government Start-up Research Fund, PI, 2021-2023
3. Hong Kong RGC GRF Grant ("GRF 16506020: Financing Clean Technology"), PI, HK\$, HK\$332,030, 2021-2023
4. Hong Kong RGC GRF Grant ("GRF 16501619: Asset Pricing in the Knowledge Economy"), Co-I, joint with PI Jialin Yu, HK\$326,777, 2020-2022
5. Hong Kong RGC GRF Grant ("GRF 16504618: Learning and the Capital Age Premium in a General Equilibrium Model"), PI, HK\$426,330, 2019-2021
6. Hong Kong RGC GRF Grant ("GRF 16502617: Financial Frictions, Capital Misallocation and the Cross Section of Expected Returns"), PI, HK\$426,099, 2018-2020
7. Hong Kong RGC ECS Grant ("ECS 26503316: Out-of-Sample Excess Stock Return Forecasting: A New Method Useful for Long-Term Investors"), PI, HK\$ 175,800, 2017-2019
8. HKUST Institute for Emerging Market Studies Research Grant, PI, HK\$ 115,000, 2018-2021
9. HKUST Post-Doctoral Fellowship (PDF) Matching Funds, 2019, 2018

Honors and Awards	2024	Wharton School-WRDS Award for the Best Empirical Finance Paper at WFA
	2024	Top Cited Article in Journal of Finance 2022-2023
	2023	Peking University Shenzhen Graduate School Excellent Faculty Award
	2023	Peking University HSBC Business School Excellent Faculty Award
	2022	Peking University HSBC Business School Excellent Faculty Award
	2022	AFAANZ Conference Best Paper Award 2022 ("The Asset Durability Premium")
	2022	The Commodity & Energy Markets Association (CEMA) Amundi-ESSEC ESG Prize ("The Pollution Premium")
	2022	Semi-finalist for Best Paper Award in Corporate Finance of FMA Annual Meeting
	2021	NSFC Excellent Young Scholar (Overseas)
	2021	Second Prize, Peking University Young Faculty Teaching Competition
	2021	Research Award for HKIMR Open-Bid Applied Research Programme
	2019	Fellow, The World Economic Forum Global Future Council on Investing
	2019	The Franklin Prize for Teaching Excellence (Best teacher for undergraduate teaching), HKUST
	2017	Nomination, Micheal G. Gale Medal for Distinguished Teaching, HKUST
	2014-2020	Dean's Recognition for Excellent Teaching Performance, HKUST
	2011	Gene L. and Alice Stroude Winegardner Research Fellowship, Duke University
	2010	Robert K. Steel Family Research Fellowship, Duke University
	2009	Student Fellow, Institute for Computational Economics, University of Chicago
	2006	Merrill Lynch Fellowship, <i>awarded to the student on top of Dean's List</i>
	2004	Outstanding Undergraduate of Shanghai, China
Conferences Seminars	2024: Conferences: WFA, EFA(x2, scheduled), CICF (x2), CFRC, International Review of Finance 25th Anniversary Conference, AsianFA 2024 (x2)	
	Seminars: HKUST Guangzhou, Yonesi University, Peking University Guanghua, CUF, Sun Yat-Sen University, Zhejiang University, SUSTECH (scheduled), PBCSF Tsinghua (scheduled), SAIF (scheduled)	
	2023: Conferences: International Symposium on Finance and Development, Shanghai Macroeconomics Workshop, CFRC	
	Seminars: Duke Fuqua, Q Group Fall Seminar, Tsinghua PBCSF, SJTU Antai, Fudan, University of Macau, Jinan University, HKUST, XJTU	
	2022: Conferences: FMA, WFA, SFS Cavalcade, FIRS, CICF(x3), CICM (x2), Asian Meeting of the Econometric Society 2022 (x3), Australasia Meeting of the Econometric Society 2022, MFA 2022(x2), The 19th Chinese Finance Annual Meeting	
	Seminars: Stockholm Business School, HEC-HKUST Sustainable Finance Seminar, HKIMR	
	2021: Conferences: American Finance Association Annual Meeting, American Economics Association Annual Meeting, PHBS Macro and Finance Workshop, MFA, SED	
	Seminars: CKGSB, HIT Shenzhen, HKUST (Finance Brown Bag)	
	2020: Conferences: European Finance Association Annual Meeting, Midwest Finance Association Annual Conference (x2), American Finance Association Annual Meeting, SFS Cavalcade North America Conference, 2020 Winter Meetings of the Econometric Society (scheduled), Northern Finance Association Conference(*);	
	Seminars: Peking University (PHBS Finance), HKUST (Finance Brown Bag)	
	2019: Conferences: Western Finance Association Annual Conference, The HKUST-Jinan Joint Macro Workshop, SHoF Conference on Financial Markets and Corporate Decisions, CAPR Workshop on Investment and Production Based Asset Pricing, Finance Down Under, NCTU International Finance Conference, ABFER Annual Meeting (*), 2nd World Symposium on Investment Research(*);	

Seminars: National University of Singapore (Finance), UNSW (Finance), Australia National University (Finance), University of Technology Sydney (Finance), Shanghai Jiaotong University (SAIF Finance), Shanghai University of Finance and Economics (Finance), HKUST (Finance Brown Bag)

2018: Conferences: American Finance Association Annual Meeting, Finance Down Under, 1st World Symposium on Investment Research, 15th Annual Conference in Financial Economics Research by Eagle Labs (*), CEPR Meeting Gerzensee, China International Conference in Macroeconomics, Wellington Finance Summit, 2nd COAP (Corporate Policies and Asset Prices) Conference, Econometric Society European Winter Meeting (*)

Seminars: CUHK Shenzhen (Finance), Nankai University (Finance), HKUST (Finance Brown Bag)

2017: Conferences: Society for Economic Dynamics Annual Meeting (x2), ABFER Annual Meeting, NBER Summer Institute Capital Market, European Finance Association Annual Meeting, China International Conference in Finance (x2);

Seminars: Hong Kong CityU (Finance), UT Dallas (Finance Brown Bag), HKUST (Finance Brown Bag), HKU (Finance Brown Bag), CUHK (Finance Brown Bag)

2016: Conferences: HKUST IAS Quantitative Finance and Fintech Mini Workshop

2015: Conferences: European Finance Association Annual Meeting, Western Finance Association Annual Conference, China International Conference in Finance, NBER Summer Institute AP(*), American Finance Association Annual Meeting(*);

Seminar: Nanyang Technological University (Finance)

2014: Conferences: China International Conference in Finance, NBER Summer Institute Capital Markets(*), Hong Kong Joint Finance Research Conference at HKU, HKUST Finance Symposium

2013: Conferences: European Finance Association Annual Meeting (x2), Asian Finance Association Conference, Asian Meeting of the Econometric Society;

Seminars: Georgetown (Finance), HKU (Finance), HKUST (Finance), CUHK (Finance), Shanghai Jiaotong University (SAIF), UT Dallas (Finance), Virginia McIntire (Finance), Xiamen University (WISE), Sun Yat-sen University (Lingnan College), Tsinghua University (PBCSF)

2012: Western Finance Association Annual Meeting

2011: Canadian Economics Association Annual Meeting

Teaching
Experience

Instructor, Peking University HSBC Business School

Chinese Fixed Income Markets (MBA course), 2021-present, every fall semester
Financial Economics I (PhD course, Foundations of Financial Economics), 2021-present, every spring semester

Financial Economics II (PhD course, Dynamic Asset Pricing Theory), 2021-present, every spring semester

Advanced Topics for PhD Students (PhD course), 2020-2022

Instructor, Department of Finance, HKUST

Theoretical Asset Pricing (PhD course), 2014-2020, every spring semester

International Finance (Undergraduate course), 2014-2020, every spring semester

Instructor, Department of Economics, Duke University

Time Series Econometrics (Master's course), Evaluation: 4.6/5.0, Summer 2011

Student
Advising

Ph.D. students advised, with their initial placements

Graduated advisees, as supervisor or co-supervisor

Chenjie Xu, HKUST Finance 2019 (Supervisor, *SHUFE Finance*)

Chi-Yang Tsou, HKUST Finance 2021 (Post-doctoral supervisor, *Alliance Manchester Business School*)

Tingyu Yu, HKUST and SUSTech joint PhD program 2022 (University of Zurich, Research Fellow)

Jun Yu, HKUST Economics 2023 (Co-supervisor, University of Melbourne Business School)

Linqing You, PHBS 2023 (Supervisor, Sun Yat-sen University)

Yueqi Zhang, PHBS 2023 (Co-supervisor, Tsinghua University, Post-doc Fellow)

Yiming Xu, Cambridge Economics (External supervisor, in progress)

Mikhail Narendra Bhatia, HKUST Finance (Co-supervisor, in progress)

Yiming Zhang, HKUST Finance (Co-supervisor, in progress)

Janelle Jianyao He, UT Dallas Finance (Co-supervisor, in progress)

Kaihong Song, PHBS (Supervisor, in progress)

Lianghao Shen, PHBS (Supervisor, in progress)

Ziying Chen, PHBS (Co-supervisor, in progress)

Yifu Liu, PHBS (Supervisor, in progress)

Qi Yu, PHBS (Supervisor, in progress)

Graduated advisees, as PhD committee member

Jun Li, Goethe University Frankfurt Finance 2018 (*SAIF, Shanghai Jiaotong University*)

Shen Zhao, HKUST Finance 2016 (*CUHK Shenzhen*)

Ti Zhou, HKUST Finance 2016 (*Southern University of Science and Technology*)

Yongkil Ahn, HKUST Finance 2015 (*Research associate, CUHK*)

Professional
Activities

Associate editor of *China Economic Quarterly*, since December 2022.

Associate editor of *Asia-Pacific Journal of Financial Studies*, since February 2024.

Associate editor of *China Finance Review International*, since June 2024.

Member of *Macro Finance Society (since 2014 August)*, *Western Finance Association*, *American Finance Association*, *European Finance Association*

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Economic Theory*, *Management Science*, *Review of Finance*, *Review of Economic Dynamics*, *Journal of Econometrics*, *Journal of Banking and Finance*, *International Review of Finance*, *Financial Management*, *Economics Letters*, *Economic Inquiry*, *Macroeconomic Dynamics*, *Canadian Journal of Economics*, *China Economic Quarterly*

Program Track Chair, Midwest Finance Association Annual Conference, 2020, 2021, 2023

Session Chair, SFS Cavalcade North America, 2021

Organizer, The Inaugural PHBS Finance Symposium, (joint with Baixiao Liu and Linlin Ma), 2024

Organizer, The 8th PHBS Workshop in Macroeconomics and Finance, (joint with Karol Mazur, Xiao Ma and Pengfei Wang), 2024

Organizer, The 7th PHBS Workshop in Macroeconomics and Finance (with Karol Mazur, Pengfei Wang and Shengxing Zhang), 2023

Organizer, The 6th PHBS Workshop in Macroeconomics and Finance (with Pengfei Wang, Zhiwei Xu and Shengxing Zhang), 2023

Organizer, The 4th PHBS Workshop in Macroeconomics and Finance (with Winston Dou, Pengfei Wang and Shengxing Zhang), 2022

Organizer, The 3rd PHBS Workshop in Macroeconomics and Finance (with Winston Dou and Pengfei Wang), 2021

Organizer, Greater Bay Area Summer Finance Conference (with A. Zaldokas), 2019

Organizer, The 6th Hong Kong Joint Finance Research Workshop, 2018

Organizing Committee, Hong Kong Joint Finance Research Workshop, 2015-2019

Program Committee, Financial Management Association Napa Conference, 2017-present

Program Committee, European Finance Association Annual Meeting, 2017-present

Program Committee, Financial Management Association Annual Meeting, 2018

Program Committee, China International Conference in Finance, 2022, 2023

Program Committee, SFS Cavalcade Asia Pacific, 2023, 2024