Gang LI, PhD, CFA

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PROFESSIONAL POSITION

2020/11 – Present **Assistant Professor**
Department of Finance, The Chinese University of Hong Kong — Hong Kong

- **Research Areas:** ***Asset Pricing*, *Machine Learning, Financial Derivatives, Investment, FinTech***

EDUCATION

2015 – 2020 **University of Toronto, Rotman School of Management** — Toronto, Canada
PhD in Finance

2012 – 2014 **Fordham University, Gabelli School of Business** — New York City, USA
MBA in Finance

2008 – 2012 **Renmin University of China, School of Statistics** — Beijing, China
BSc in Statistics

RESEARCH PUBLICATIONS

- **Information Content of Aggregate Implied Volatility Spread** (with Bing Han)
  - ***Management Science (2021)***
  - Outstanding Paper Award, China International Forum on Finance and Policy (2018)

- **Stock Return Autocorrelations and Expected Option Returns** (with Yoontae Jeon and Raymond Kan)
  - ***Management Science (2025)***
  - Best Paper Award, the Asia-Pacific Association of Derivatives (2019)

- **Idiosyncratic Volatility and the ICAPM Covariance Risk** (with Bing Han)
  - ***Journal of Financial & Quantitative Analysis (2025)***

- **Betting Against the Crowd: Option Trading and Market Risk Premium** (with Jie Cao, Xintong Zhan, and Guofu Zhou)
  - ***Journal of Financial & Quantitative Analysis (forthcoming)***
  - Best Paper Award from the 6th China Derivatives Youth Forum (2023)

WORKING PAPERS

- **Forecasting Option Returns with News** (with Jie Cao, Bing Han, Ruijing Yang, and Xintong Zhan)
  - **Revise and Resubmit: *Journal of Finance***
  - Best Paper Award from Hong Kong Fintech, AI and Big Data in Business (2024)
  - CICF (2022), AsianFA (2022), SFS Cavalcade Asia-Pacific (2022), Virtual Derivatives Workshop (2024), Hong Kong Fintech, AI and Big Data in Business (2024), AFA (2025)

- **Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market** (with Jie Cao, Russell Wermers, Xintong Zhan, and Linyu Zhou)
  - AFA (2024), CICF (2024), NFA (2025)

- **Structured Event Representation and Stock Return Predictability** (with Bing Han, Dandan Qiao, and Mingxuan Zheng)
  - PKU-NUS Quantitative Finance (2026), CICF (2026)

- **Conditional Expected Return on Individual Stocks with and without Intertemporal Hedging** (with Fousseni Chabi-Yo and Da-Hea Kim)

- Best Paper Award from the 9th China Derivatives Youth Forum (2025)
  - NFA (2026), FMA (2026)

- **Portfolio Optimization with Options** (with Yoontae Jeon and Raymond Kan)
  - KRX Best Paper Award from the Asia-Pacific Association of Derivatives (2026)
  - CICF (2026), APAD (2026)

- **Bitcoin Option and Stock Return Predictability** (with Jie Cao, Yajing Wang, and Xintong Zhan)
  - Best Paper Award from the 9th China Derivatives Youth Forum (2025)
  - CICF (2026)

- **Volatility Salience: Evidence from the Options Market** (with Yintai Ding, Shimeng Shi, and Jia Zhai)

- **Bond Expected Return with Intertemporal Hedging** (with Fousseni Chabi-Yo and Paul Whelan)

- **Analyze Stock Trading Activity with Artificial General Intelligence** (with Dandan Qiao)

RESEARCH GRANTS

- **Principal Investigator**: "Stock Return Predictability with Interpretable Textual Analysis" (GRF 14503626), General Research Fund, 2026/27, HK $343,549.
- **Principal Investigator**: "Equity Options Trading Activity: A Portfolio Perspective" (GRF 14501424), General Research Fund, 2024/25, HK $617,415.
- **Principal Investigator**: "Deep Learning and Option Return Prediction" (CUHK 3133274), Project Impact Enhancement Fund, 2021/22, HKD 200,000.
- **Co-Investigator**: "Social Responsibility Performance and Option Market" (72271061), National Natural Science Foundation of China General Project, 2023/24, CNY 450,000.
- **Co-Investigator: "**Analyzing the Information Content of Crypto Derivatives: Evidence from Bitcoin Options" (GRF 15500224), General Research Fund, 2024/25, HK $813,680.
- **Co-Investigator**: "Derivatives Market Efficiency: A Study Based on Transaction Costs, Intraday Momentum, and VIX Derivatives" (72571245), National Natural Science Foundation of China General Project, 2026/27, CNY 410,000.

PHD SUPERVISION AT CUHK

- **Lingjia Song** (Co-supervisor): PhD in Finance (2022); Current position: assistant professor at Xiamen University.
- **Linyu Zhou** (Committee member): PhD in Finance (2023); Current position: assistant professor at Central University of Finance and Economics.
- **Ruijing Yang** (Co-supervisor): PhD in Finance (2024); Current position: assistant professor at University of Macau.

PROFESSIONAL SKILLS & SERIVCES

- **Referee experience:** *Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Empirical Finance; Journal of Banking and Finance; Review of Asset Pricing Studies; Journal of Economic Dynamics and Control; Journal of Financial Market; International Review of Finance; European Financial Management; Canadian Journal of Economics; Journal of Financial Research*
- **Programing language specialized:** Python, Matlab, SAS, R, Claude, Codex
- **Language:** Mandarin, English
- **CFA Charterholder:** CFA Society Hong Kong
- **HKSI Ordinary Member:** Hong Kong Securities and Investment Institute

TEACHINGS

- FINA2010: **Financial Management** (Undergraduate) 5.18/6.00
- FINA6229 & FINA6205: **Machine Learning and AI in Finance** (Master) 5.94 & 5.67/6.00
- FINA6222: **Selected Topics in Finance** (PhD) 6.00/6.00