LI, JUNYE

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RESEARCH INTERESTS

Empirical Asset Pricing, Volatility, Derivatives, Credit Risk, Financial Econometrics

EXPERIENCE

ESSEC Business School, Paris-Singapore, Singapore
Professor of Finance 2018.09–Present
Associate Professor of Finance 2012.09–2018.08
Assistant Professor of Finance 2009.09–2012.08

Shanghai Advanced Institute of Finance (SAIF),
Shanghai Jiaotong University, Shanghai, China
Visiting Associate Professor of Finance 2016.09–2016.12
Visiting Associate Professor of Finance 2015.09–2015.12

Manchester Business School, Manchester, UK
Visiting Research Fellow 2009.03–2009.08

CICETE, Ministry of Commerce, Beijing, China
Program Officer 2001.07–2004.07

EDUCATION

Bocconi University, Milan, Italy
Ph.D in Economics 2009
M.Sc in Economics 2005

Beijing Jiaotong University, Beijing, China
M.Eng in Systems Engineering 2001

RESEARCH

Publications:

11. Li, J. and Zinna, G., 2018. "How Much of Bank Credit Risk Is Sovereign Risk? Evidence from Europe". ***Journal of Money, Credit and Banking*** 50, 1225-1269.
10. Li, J. and Zinna, G., 2018. "The Variance Risk Premium: Components, Term Structures, and Stock Return Predictability". ***Journal of Business & Economic Statistics*** 36, 411-425.
9. Fulop, A., Li, J., and Yu, J., 2015. "Self-Exciting Jumps, Learning, and Asset Pricing Implications". ***Review of Financial Studies*** 28, 876-912.
8. Li, J. and Zinna, G., 2014. "On Bank Credit Risk: Systemic or Bank-Specific? Evidence from the US and UK". ***Journal of Financial and Quantitative Analysis***, 49, 1403-1442.
7. Li, J. and Yin, W., 2014. "Macroeconomic Fundamentals and the Exchange Rate Dynamics: A No-Arbitrage Macro-Finance Approach". ***Journal of International Money and Finance*** 41, 46-64.

6. Fulop, A. and Li, J., 2013. "Efficient Learning via Simulation: A Marginalized Resample-Move Approach". ***Journal of Econometrics*** 176, 146-161.
5. Li, J., 2013. "An Unscented Kalman Smoother for Volatility Extraction: Evidence from Stock Prices and Options". ***Computational Statistics & Data Analysis*** 58, 15-26.
4. Li, J., Favero, C., and Ortu, F., 2012. "A Spectral Estimation of Tempered Stable Stochastic Volatility Models and Option Pricing". ***Computational Statistics & Data Analysis*** 56, 3645-3658.
3. Li, J., 2012. "Option-Implied Volatility Factors and the Cross-Section of Market Risk Premia". ***Journal of Banking & Finance*** 36, 249-260.
2. Li, J., 2011. "Volatility Components, Leverage Effect, and Return-Volatility Relations". ***Journal of Banking & Finance*** 35, 1530-1540.
1. Li, J., 2011. "Sequential Bayesian Analysis of Time-Changed Infinite Activity Derivatives Pricing Models". ***Journal of Business & Economic Statistics*** 29, 468-480.

Working Papers:

12. Bayesian Estimation of Dynamic Asset Pricing Models with Informative Observations. First version: December 2014; This version: June 2018. R&R *Journal of Econometrics*.
13. R&D Information Quality and Stock Returns (with T. Huang, F. Wu, and N. Zhu). First version: January 2016; This version: April 2018.
14. Real-Time Bayesian Learning and Bond Return Predictability (with A. Fulop and R. Wan). First version: February 2017; This version: August 2018.
15. Option-Implied Variance Asymmetry and the Cross-Section of Stock Returns (with T. Huang). First version: June 2017; This version: April 2018.
16. Asymmetric Variance Premium, Skewness Premium, and the Cross-Section of Stock Returns (with T. Huang and F. Wu). First version: June 2017; This version: August 2018.

Works in Progress:

17. Macroeconomic Uncertainties and Bond Risk Premia (with L. Sarno and G. Zinna).
18. Predictive System, Learning, and Bond Return Predictability (with A. Fulop and R. Wan).
19. Downside Risk and Equilibrium Option Pricing (with A. Fulop and R. Tedongap).
20. What Matters in Asset Prices: Long-Run Risk, Ambiguity, or Disappointment? (with A. Fulop and H. Liu).

TEACHING

- Advanced Derivatives (Master in Finance)
- Financial Econometrics (Master in Finance)
- Principles of Finance (Master in Management/Grande Ecole)
- Empirical Asset Pricing (Ph.D in Finance)

PROFESSIONAL ACTIVITIES

Conferences Organized: SMU-ESSEC Symposium on Empirical Finance & Financial Econometrics, Singapore (2011, 2012); Workshop on Modeling and Forecasting Moment Risk Premia, Paris, France (2014, 2015); International Symposium on Systemic Risk (2015); Workshop on Bayesian Methods in Finance (2018).

Referee for Journals: Review of Financial Studies; Journal of Econometrics; Journal of Financial and Quantitative Analysis; Journal of Business & Economic Statistics; Journal of Banking & Finance; Journal of International Money and Finance; Journal of Financial Econometrics; Journal of Forecasting; Computational Statistics & Data Analysis; Quantitative Finance; Annals of Finance.

Reviewer for Conferences: 32nd International Conference of French Finance Association (2015); European Finance Association Annual Meeting (2015, 2016, 2017, 2018).

SEMINARS & CONFERENCES

2018: College of Economics, Zhejing University, China; School of Economics and WISE, Xiamen University; China International Conference in Finance, Tianjin, China; Greater China Area Finance Conference, Xiamen, China; Frontier in Econometrics Workshop, Sydney, Australia; Workshop on Bayesian Methods in Finance, Singapore.

2017: Shenzhen Finance Institute, Chinese University of Hong Kong (Shenzhen), China; EDHEC Business School, Nice, France; China Meeting of Econometric Society, Wuhan, China; European Financial Management Association Annual Meeting, Greece.

2016: Shanghai Advanced Institute of Finance, Shanghai Jiaotong University; Xi'an Jiaotong Liverpool University; Asian Finance Association Annual Meeting, Bangkok, Thailand; China International Conference in Finance, Xiamen, China.

2015: Sveriges Riksbank, Stockholm, Sweden; Shanghai Futures Exchange, Shanghai, China; Central Bank of Brazil*, Brazil; Nankai Business School, Tianjin, China; Yancheng Institute of Technology, China; The 2nd ESSEC Workshop on Empirical Finance, Paris, France; 8th SoFiE Annual Conference*, Aarhus, Denmark; China International Conference in Finance, Shenzhen, China.

2014: Erasmus University Rotterdam (Econometrics Institute), Rotterdam, Netherlands; International Monetary Fund*, New York, US; European Banking Authority*, London, UK; Bank of Italy*, Rome, Italy; European Finance Association Annual Meeting, Lugano, Switzerland; Princeton-QUT-SMU Workshop on Financial Econometrics, Brisbane, Australia; Workshop on Modeling and Forecasting Moment Risk Premia, Paris, France.

2013: Xiamen University (WISE), Xiamen, China; Bank of England*, London, UK; Princeton-QUT-SMU Conference on Financial Econometrics, Princeton, US; International Symposium on Economic Theory and Applications, Seoul, Korea; China International Conference in Finance, Shanghai, China; The International Symposium on Forecasting (ISF), Seoul, Korea.

2012: Xiamen University (WISE), Xiamen, China; Bank of England*, London, UK; China International Conference in Finance, Chongqing, China; Second SMU-ESSEC Symposium on Empirical Finance & Financial Econometrics, Singapore; Princeton-QUT-SMU Conference on Financial Econometrics, Singapore.

2011: National University of Singapore (RMI), Singapore; 2011 Joint Statistical Meeting, Miami, US; First SMU-ESSEC Symposium on Empirical Finance & Financial Econometrics, Singapore.

* presentations made by co-authors

2010: Singapore Management University, Singapore; HEC Conference on Finance and Statistics, Paris, France; FMA European Conference, Hamburg, Germany.

2009: ESSEC Business School, Paris, France; HEC Paris, Paris, France; Manchester Business School, Manchester, UK; Annual Meeting of Asian Finance Association, Hong Kong, China; First Humboldt-Copenhagen Conference on Financial Econometrics, Berlin, Germany.

AWARDS & HONORS

2018: Research Grant from National Natural Science Foundation of China (Co-PI)

2017: ESSEC Internal Research Grant

2015: Europlace Institute of Finance and Labex Louis Bachelier Research Grant

2014: 2014 Merlion Workshop Grant

2012: ESSEC Internal Research Grant

2008: Bocconi Research Grant for Ph.D Students (One Year)

2007: Chinese Government Award for Outstanding Self-financed Ph.D Students Abroad

2005: Bocconi Doctoral Fellowship (Three Years)

2004: Bocconi Fondazione Invernizzi Fellowship (One Year)