April 2021

Yan Li

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Education

Cornell University, Ph.D. in Economics, 2009
Peking University, M.A. in International Economics, 2003
Peking University, B.A. in International Economics, 2001

Academic Appointment

Associate Professor, Department of Finance, Fox School of Business and Management, Temple University, 2016–present
Assistant Professor, Department of Finance, Fox School of Business and Management, Temple University, 2009–present

Research Interests

Asset Pricing, Financial Econometrics, Behavioral Finance

Publications

1. “A Combined Approach to the Test of Conditional Factor Models” (with Liangjun Su and Yuewu Xu). ***Journal of Business and Economic Statistics***, 2015, 33(2) 203-220.

2. “Speculation and Hedging in Segmented Markets” (with Itay Goldstein and Liyan Yang). ***Review of Financial Studies***, 2014, 27(3) 881-922.

3. “Prospect Theory, the Disposition Effect, and Asset Prices” (with Liyan Yang). ***Finance and Accounting Memos***, 2014, inaugural issue, 32-35.

4. “Predicting Market Returns Using Aggregate Implied Cost of Capital” (with David T. Ng and Bhaskaran Swaminathan). ***Journal of Financial Economics***, 2013, 110(2) 419-436

5. “The Asset-Pricing Implications of Dividend Volatility” (with Liyan Yang). ***Management Science***, 2013, 59(9) 2036-2055

6. “Prospect Theory, the Disposition Effect, and Asset Prices” (with Liyan Yang). ***Journal of Financial Economics***, 2013, 107(3) 715-739

7. "Testing Conditional Factor Models: A Nonparametric Approach" (with Liyan Yang). ***Journal of Empirical Finance***, 2011, 18(5) 972-992

Working Papers

1. “Predicting Time-varying Value Premium Using the Implied Cost of Capital” (with David T. Ng and Bhaskaran Swaminathan).

2. “Predicting Cross-sectional Country Returns Using Implied Cost of Capital” (with David T. Ng and Bhaskaran Swaminathan).

3. “An analysis of Dividend Reinstatement” (with Kose John and Xin Che).

4. “Disclosure and the Cost of Equity Capital: An Analysis at the Market Level” (with Holly Yang).

5. “Volatility Risk Premium” (with David T. Ng and Bhaskaran Swaminathan)

6. “The out-of-sample Performance of Empirical Exchange Rate Models: Some Evidence from Density Forecasts” (with Yongmiao Hong)

Working in Progress

1. “Debt-fueled Repurchases” (with Kose John)

2. “A New Measure of Management Overconfidence Based on Management Forecasts” (with Kose John and Xin Che).

3. “Lead-lag relationship in Style Portfolios” (with Bhaskaran Swaminathan).

4. “Resolving the Relationship Between Leverage and Expected Return Anomaly: Impact of Debt Maturity” (with Jong Hyun Kim and Connie Mao)

Teaching Experience

Fox School of Business and Management, Temple University
Financial Econometrics (Ph.D, Master)
Financial Time Series (Master)
Investments (Undergraduate)
Special Topics in Finance (Undergraduate, Master)
Capstone in Asset Pricing (Undergraduate)

Scholarships, Grants, and Awards

1. Dean’s Research Honor Roll (Temple University, 2013, 2014)
2. Fox School Young Scholars Forum Funding (Temple University, 2010)
3. Best Paper Award (Financial Management Association Asia Conference, 2009)
4. EAP Travel Award (Cornell University, 2008)
5. Outstanding Teaching Award (Cornell University, 2005)
6. Sage Foundation Graduate Fellowship (Cornell University, 2003–2008)
7. Guanghua Scholarship (Peking University, 2001-2002, 2002-2003)
8. Mingde Scholarship (Peking University, 1997-2001)

<u>Professional Activities (July 1, 2014- April 15, 2021)</u>

1. Reviewer, Research Grants Council (RGC) of Hong Kong, Feb 2021-March 2021
2. Conference Reviewer, European Finance Association, Jan 2021-Feb 2021.
3. Promotion/Tenure Assessment, School of Economics, Peking University, Feb 2019-March 2019.
4. Conference Reviewer, European Finance Association Annual Meeting, Feb 2019-March 2019.
5. Journal Reviewer, *Journal of Empirical Finance*, Jan 2019-Feb 2019.
6. Session Chair, Philly 5 Conference, Oct 2018.
7. Journal Reviewer, *European Journal of Finance*, Sep 2018-Oct 2018.
8. Conference Presentation, 30th Asian Finance Association Annual Meeting, June 2018. "Predicting Time-Varying Value Premium Using the Implied Cost of Capital".
9. Grant Reviewer, Research Grants Council (RGC) of Hong Kong, March 2018.
10. Conference Reviewer, European Finance Association Annual Meeting, Feb 2018-March 2018.
11. Journal Reviewer, *Journal of Financial and Quantitative Analysis*, Dec 2017-Jan 2018.
12. Journal Reviewer, *Journal of Empirical Finance*, Dec 2017-Jan 2018.
13. Journal Reviewer, *Review of Financial Studies*, Sep 2017-Oct 2017.
14. Journal Reviewer, *Journal of Finance*, April 2017-May 2017.
15. Grant Reviewer, Research Grants Council (RGC) of Hong Kong, March 2017.
16. Journal Reviewer, *Management Science*, Jan 2017-March 2017.
17. Conference Reviewer, European Finance Association Annual Meeting, Feb 2017-March 2017.
18. Seminar Presentation, Cornell University Brownbag Series. "Volatility Risk Premium", 2017.
19. Journal Reviewer, *Review of Financial Studies*, Nov 2016-Dec 2016.
20. Grant Reviewer, Research Grants Council (RGC) of Hong Kong, April 2016 – May 2016.
21. Conference Reviewer, European Finance Association Annual Meeting, Feb 2016-March 2016.
22. Conference Discussant, 27th Annual Conference on Financial, Economics and Accounting, Oct 2016.
23. Journal Reviewer, *Financial Review*, Aug 2016-Oct 2016.
24. Journal Reviewer, *Review of Finance*, Feb 2016-March 2016.

25. Conference Discussant, 26th Annual Conference on Financial, Economics and Accounting, Nov 2015.
26. Journal Reviewer, *Pacific-Basin Finance Journal*, July 2015.
27. Conference Reviewer, European Finance Association Annual Meeting, Feb 2015-March 2015.
28. Journal Reviewer, *Pacific-Basin Finance Journal*, Feb 2015- March 2015.
29. Conference Presentation, American Finance Association Annual Conference, Jan 2015. “Predicting Time-Varying Value Premium Using the Implied Cost of Capital”.
30. Journal Reviewer, *Review of Financial Studies*, Aug 2014-Oct 2014.
31. Journal Reviewer, *Review of Financial Studies*, June 2014-July 2014.

Services (July 1, 2014- April 15, 2021)

1. Academic Advisor for first-year paper, Jong Hyun Kim (PhD student at Department of Finance), Fall 2018-Now.
2. Design and grade school-wide first-year PhD research exam, 2019.
3. Evaluator for 18th Young Scholars Interdisciplinary Forum, April 2019.
4. Non-tenure track hiring committee, August 2018-April 2019.
5. Tenure-track hiring committee, Nov 2018-March 2019.
6. Department merit committee, Fall 2018.
7. Advisory Committee Member, Minsun Kim (PhD student School of Sports, Tourism, and Hospitality Management), graduation year 2018.
8. Evaluator for 17th Young Scholars Interdisciplinary Forum, April 2018.
9. Advisory Committee Member, Jeremy Crimmel (PhD student, Department of Economics), graduation year 2017.
10. Design and grade school-wide first-year PhD research exam, 2017.
11. Advisory Committee Member, Michael R Puleo (PhD student at Department of Finance), graduation year 2016.

12. Tenure-track hiring committee, Nov 2016-March 2017.
13. Design and grade school-wide first-year PhD research exam, 2016.
14. Evaluator for 6th Annual Fox Doctoral Programs School-Wide Research Competition, October 2016.
15. External Reader, Paul Marmora (PhD student, Department of Economics), graduation year 2015.
16. External Reader, Tao Sun (PhD student at Department of Risk, Insurance, and Healthcare Management), graduation year 2015.
17. Design and grade school-wide first-year PhD research exam, 2015.
18. Design and grade school-wide first-year PhD research exam, 2014.