

Erica X.N. Li 李学楠

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
SFS Cavalcade Asia-Pacific 2024, Best Paper in Corporate Finance

Editorial Service

Associate Editor, *Pacific-Basin Finance Journal*, 2025-present

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, 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, 2024, *Management Science*, 71(5):3667-3687
11. Fundamental Anomalies, with Guoliang Ma, Shujing Wang, and Cindy Yu, 2025, *Management Science*, 72(2):1636-1657
12. Firm-level Irreversibility, with Hang Bai, Chen Xue, and Lu Zhang, 2025, *Critical Finance Review*, lead article, 14(4), 447–473

Publication in Chinese 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
Party Leadership in Corporate Governance: Perspective of Corporate Social Responsibility, with Xiaolei Liu, Songnan Li, and Yeqian Feng, *Quarterly Journal of Economics and Management*, 2022, 1(1), 81-112

2. 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, 经济研究, 2025, 60(3), 142-156
The Impact of Monetary Policy on Firm Expectations: Evidence from Micro Survey Data on Industrial Firms, with Li Li and Xiaolei Liu, *Economic Research Journal*, 2025, 60(3), 142-156
3. 张书怀, 李学楠 (通讯作者), 刘潇 (通讯作者), 郑博文, 朱睿 (通讯作者), 阅读资源供给, 家长教师干预与乡村教育发展——基于一项大规模田野实验的证据, 经济学 (季刊), 条件接收
Reading Resource Provision and Rural Education Development: A Large-Scale Field Experiment, with Shuhuai Zhang, Xiao Liu, Bowen Zheng, and Rui Zhu, forthcoming, *China Economic Quarterly*

Working Papers

1. Nominal Rigidities, Earnings Manipulation, and Securities Regulation, with Pengfei Wang, Jin Xie and Ji Zhang, Reject & Resubmit, *Management Science*
2. Government Investment and Q: Theory and Evidence, with Zhiyao Chen, Ran Duchin, and Daniel Kim
3. Measuring Financial Flexibility, with Sudipto Dasgupta and Siyuan Wu
4. Asymmetric Investment Rates, with Hang Bai, Chen Xue, and Lu Zhang
5. Knowledge Network and Asset Pricing, with Po-Hsuan Hsu, Huijun Wang, and Gang Zhang
6. The Impact of Securities Regulation on New Keynesian Firms, with Pengfei Wang, Jin Xie and Ji Zhang
7. Efficient Concentration, with Guoliang Ma and Dan Su
8. Magic Formula or Futile Effort: Lessons from China's Two-Tiered Government Guided Funds, with Zhao Jin, Dan Su, and Daniel Xu
9. Pricing the Energy Transition in a Production Network, with Yu Li and Shaojun Zhang

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
Australia National University
Deakin University

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