Haitao Li

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EDUCATION

YALE UNIVERSITY, SCHOOL OF MANAGEMENT, 1992-1997.
Ph.D. in Finance (1998), M.Phil. (1995), and M.A. (1994).
Committee: Kenneth French, Roger Ibbotson, and Jonathan Ingersoll, Jr. (Chair).

YALE UNIVERSITY, DEPARTMENT OF GEOLOGY AND GEOPHYSICS 1991-1992, Ph.D. Program in Geophysics.

UNIVERSITY OF SCIENCE AND TECHNOLOGY OF CHINA, 1987-1991.

EMPLOYMENTS

Dean's Distinguished Chair Professor of Finance, *Associate Dean of MBA Program*, *Director of Cheung Kong Global Investment Center (CKGIC)*, Cheung Kong Graduate School of Business, 2013-present.

Sparks Whirlpool Corporation Professor, Stephen M. Ross School of Business, University of Michigan, 2011-2013, taught (i) BBA course on Hedge Fund Strategies, (ii) MBA course on Hedge Fund Strategies and Advanced Derivatives, and (iii) PhD course on Continuous-Time Finance.

Professor of Finance, Stephen M. Ross School of Business, University of Michigan, 2009-present, taught (i) MBA course on Fixed Income Markets and Advanced Derivatives, and (ii) PhD course on Continuous-Time Finance.

Associate Professor of Finance (with tenure), Stephen M. Ross School of Business, University of Michigan, 2008 – 2009, taught (i) MBA course on Fixed Income Markets and Advanced Derivatives, and (ii) PhD course on Continuous-Time Finance.

Assistant Professor of Finance, Stephen M. Ross School of Business, University of Michigan, 2005 – 2008, taught (i) BBA course in Derivatives, (ii) MBA courses on Advanced Derivatives, and (iii) PhD course on Continuous-Time Finance.

Assistant Professor of Finance, Johnson Graduate School of Management, Cornell University, 1997 – 2005, taught (i) MBA courses in Investments, Derivatives, and Fixed Income Markets, and (ii) PhD courses on Asset Pricing.

RESEARCH INTERESTS

Theoretical and empirical asset pricing, continuous-time finance, term structure, credit risk, option pricing, financial econometrics, and hedge funds.

EDITORIAL BOARDS

China Finance Review, Editor, 2010-.
Management Science (the Department of Finance), Associate Editor, 2009-.
Journal of Financial Econometrics, Associate Editor, 2015-.
International Review of Finance, Associate Editor, 2009-.
Member of Research Grants Council (RGC) of Hong Kong 2015-.

PUBLICATIONS

1. Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework (with Y. Xu and X. Zhang), *Journal of Financial and Quantitative Analysis* 51, 231-257, 2016.

2. CDS-Bond Basis and Bond Return Predictability, *Journal of Empirical Finance* 38, 307-337, 2016.

3. The CDS/Bond Basis Arbitrage: A Stabilizing in Corporate Bond Markets (with W. Zhang and G. Kim), *Journal of Futures Markets*, conditionally accepted.

4. No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu), *Management Science* 59, 2278-2294, 2013.

5. Return Dynamics with Lévy Jumps: Evidence from Stock and Option Prices (with M. Wells and L. Yu), *Mathematical Finance* 21, 383-422, 2011.

6. Investing in Talents: Manager Characteristics and Hedge Fund Performances (with R. Zhao and X. Zhang), *Journal of Financial and Quantitative Analysis* 46, 59-82, 2011.

7. A Tale of Two Yield Curves: Modeling the Joint Term Structure of Dollar and Euro Interest Rates (with A. Egorov and D. Ng) *Journal of Econometrics* 162, 55-70, 2011.

8. Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance (with Y. Xu and X. Zhang), *Journal of Financial Economics* 97, 279-301, 2010.

9. Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence (with R. Jarrow, S. Liu, and C. Wu), *Journal of Financial Economics* 95, 227-248, 2010.

10. Short Rate Dynamics and Regime Shifts (with Y. Xu), *International Review of Finance* 9, 211-241, 2009.

11. Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices (with F. Zhao), *Review of Financial Studies* 22, 4335-4376, 2009.

12. Are Liquidity and Information Risks Priced in the Treasury Bond Market? (with Y. He, J. Wang, and C. Wu), *Journal of Finance* 64, 467-503, 2009.

13. A Bayesian Analysis of Return Dynamics with Lévy Jumps (with M. Wells and L. Yu), *Review of Financial Studies* 21, 2345-2378, 2008.

14. Can the Random Walk Model be Beaten in Out-of-Sample Density Forecasts: Evidence from Intraday Foreign Exchange Rates (with Y. Hong and F. Zhao), *Journal of Econometrics* 141, 736-776, 2007.

15. Interest Rate Caps "Smile" Too! But Can the LIBOR Market Models Capture Smile? (with R. Jarrow and F. Zhao), *Journal of Finance* 62, 345-382, 2007.

16. Validating Forecasts of the Joint Probability Density of Bond Yields: Can Affine Models Beat Random Walk? (with A. Egorov and Y. Hong), *Journal of Econometrics* 135, 255-284, 2006.

17. Unspanned Stochastic Volatility: Evidence from Hedging Interest Rate Derivatives (with F. Zhao), *Journal of Finance* 61, 341-378, 2006.

18. Is Investor Misreaction Economically Significant? Evidence from Short- and Long-Term S&P 500 Index Options (with C. Cao and F. Yu), *Journal of Futures Markets* 25, 717-752, 2005.

19. Nonparametric Specification Testing for Continuous-Time Models with Applications to Term Structure of Interest Rates (with Y. Hong), *Review of Financial Studies* 18, 37-84, 2005.

20. Out-of-Sample Performance of Discrete-Time Spot Interest Rate Models (with Y. Hong and F. Zhao), *Journal of Business and Economic Statistics* 22, 457-473, 2004.

21. Regulation FD and Earnings Information: Market, Analyst, and Corporate Responses (with W. Bailey, C. Mao, and R. Zhong), *Journal of Finance* 58, 2489-2516, 2003.

22. Maximum Likelihood Estimation of Time-Inhomogeneous Diffusions (with A. Egorov and Y. Xu), *Journal of Econometrics* 114, 107-139, 2003.

23. Corporate Use of Interest Rate Swaps: Theory and Evidence (with C. Mao), *Journal of Banking and Finance* 27, 1511-1538, 2003.

24. Survival Bias and the Equity Premium Puzzle (with Y. Xu), *Journal of Finance* 57, 1981-1996, 2002.

25. Pricing of Swaps with Default Risk, *Review of Derivatives Research* 2, 231-250, 1998.

WORKING PAPERS

26. Optimal Trading of Arbitrage Opportunities with Market Impact and Competition (with R. Jarrow and L. Wei).

27. A Rating-Based Sovereign Credit Risk Model: Theory and Evidence (with T. Li and X. Yang).

28. Economic Catastrophe Bonds: Inefficient Market or Inadequate Model (with F. Zhao), *Critical Finance Review*, revise and resubmit.

29. Macroeconomic Fundamentals and Asset Pricing: A Bayesian DSGE Approach (with E. Li and C. Yu).

30. Monetary Policy and Term Structure of Interest Rate in a Continuous-Time DSGE Model: Theory and Estimation (with T. Li and C. Yu).

31. Jump Tail Risk for Fixed Income Markets (with Z. Song).

32. Affine Jump Term Structure Models: Expectation Puzzles and Conditional Volatility (with Z. Song).

33. Poisson Meets Lévy: Modeling Short-Rate Dynamics Using Infinite Activity Jumps (with Z. Song and R. Jarrow).

34. Model Comparison Testing for Continuous-Time Finance Models (with Z. Song).

35. Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk? (with R. Dittmar and S. Delikouras), presented at 2013 WFA and EFA.

36. A HJM Approach to Gaussian Dynamic Term Structure Models (with X. Ye).

37. Beyond the Hansen-Jagannathan Distance: Evaluating Asset Pricing Models using Arbitrary Moments (with Y. Xu).

38. Hedge Fund Performance Evaluation: A Stochastic Discount Factor Approach (with W. Bailey and X. Zhang), 2009.

39. Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds (with J. Shi and C. Wu), 2007.

40. Exploring Statistical Arbitrage Opportunities in the Term Structure of CDS Spreads (with R. Jarrow and X. Ye).

WORKING IN PROGRESS

41. The Ross Recovery Theorem and the Term Structure of Interest Rates (with Y. Lu and Y. Wang).

HONORS AND AWARDS

Best Paper Award at the 12th Conference of Asia-Pacific Association of Derivatives, 2016.
Best Paper Award at European Financial Management Association Meeting, Rome, 2014.
Montreal Institute of Structured Products and Derivatives (IFSID) Research Grant 2013.
Hong Kong GRF Research Grant on Monetary Policy, 2011-2013.
Hong Kong GRF Research Grant on Sovereign Credit Risk, 2012-2014.
Changjian Scholar, Ministry of Education, People's Republic of China, 2010.
Sanford R. Robertson Professorship, University of Michigan, 2007-2008.
NTT Research Fellowship, University of Michigan, 2006-2007.
Nomination for Ph.D. Teaching Excellence Award, University of Michigan, 2006.

Q-Group Research Grant, 2004.
Best Student Paper Award, Eastern Finance Association, 1997.
Trefftz Award for the Best Student Paper, Western Finance Association, 1996.
Sterling Prize Fellowship, Yale University, 1991-1993.
Yale University Fellowships, 1991-1996.

PROFESSIONAL ACTIVITIES

Services:

Member of the Executive Committee at the Ross School of Business, University of Michigan, 2010-2011.

Conference Presentations:

American Finance Association Meeting, Chicago, January 2017.

Western Finance Association Meeting, Salt Lake City, June 2016.

12th Conference of Asia-Pacific Association of Derivatives, 2016.

American Finance Association Meeting, Boston, January 2015.

European Financial Management Association Meeting, Rome, June 2014.

2014 Society of Financial Studies, Georgetown University, May 2014.

Econometric Society Winter Meeting, Philadelphia, January 2014.

European Finance Association Meeting, Cambridge, August 2013 (By coauthor).

Western Finance Associate Meeting, Lake Tahoe, June 2013 (By coauthor).

2013 ITAM Finance Conference, June 2013 (By coauthor)

Invited Speech, Society of Financial Econometrics Meeting, Singapore, June 2013.

American Finance Association Meeting, San Diego, January 2013.

IFSID'S First Conference on Structured Products and Derivatives, Montreal, October 2012.

Western Finance Association Meeting, Las Vegas, June 2012.

Fourth Annual Society of Financial Econometrics Conference, June 2011.

Quant Congress USA, New York, July 2010.

Bachelier World Congress, Toronto, June 2010.

Workshop on Financial Econometrics, Fields Institute, Toronto, April 2010.

17th Annual Derivatives Conference, Washington D.C., April, 2010.

Fourth Annual Conference on Advances in the Analysis of Hedge Fund Strategies, Imperial College, December 2009, London.

American Finance Association Meeting, San Francisco, January, 2009 (Two papers).

Econometric Society North American Winter Meeting, New Orleans, January, 2008.

Conference on Likelihood Method in Finance, Princeton University, October, 2007.

The 2007 China International Conference in Finance, Chengdu, July, 2007.

17th Annual Derivatives Conference, Washington D.C., April, 2007 (Two papers).

HKUST Finance Symposium on Asset Pricing, Hong Kong, December, 2006.

2006 China International Conference in Finance, Xi'an, July, 2006 (two papers).

Far Eastern Econometric Society Meeting, Beijing, July, 2006 (twp papers).

American Finance Association Annual Meeting, Boston, January, 2006.

Western Finance Association Meeting, Portland, June, 2005 (two papers).

15th Annual Derivatives and Risk Management Conference, Arlington, April, 2005

Fixed Income Workshop, Bank of Canada, Montreal, November, 2004.

Cornell-Rochester Conference, September, 2004.

Western Finance Association Meeting, Vancouver, June, 2004 (two papers).

CIRANO-CIREQ Financial Econometrics Conference, Montreal, May, 2004.

Econometric Society North American Winter Meeting, San Diego, January, 2004.

2003 NBER/NSF Time Series Conference, Chicago, September, 2003.

European Finance Association Meeting, Scotland, August, 2003 (three papers).

Econometric Society North American Winter Meeting, Washington D.C. January, 2003 (two papers).

Econometric Society European Meeting, Italy, August, 2002 (two papers).

European Finance Association Meeting, Germany, August, 2002.

American Statistical Association Annual Meeting, New York, August, 2002.

International Conference on Nonparametric Statistics, Greece, July, 2002.

Western Finance Association Meeting, Utah, June, 2002.

Econometric Society North American Summer Meeting, UCLA, June, 2002.

Bachelier Finance Society 2nd World Congress, Greece, June, 2002 (two papers).

American Finance Association Annual Meeting, Atlanta, January, 2002 (two papers).

11th Annual Financial Economics and Accounting Conference and 7th Mitsui Life Symposium on Global Financial Markets at the University of Michigan Business School, November, 2000.

Western Finance Association Meetings, Oregon, June 1996.

European Finance Association Meetings, Oslo, August 1996.

International Conference on Computational and Statistical Issues for Stochastic Processes, Milan, September 1996.

The Eastern Finance Association Meetings, Panama City, April 1997.

Discussions:

Western Finance Association Meeting, Monterey, June, 2014.

Review of Accounting Studies Conference, Beijing, 2014.

American Finance Association Meeting, Chicago, January, 2012.

Western Finance Association Meeting, Victoria, June, 2010.

Western Finance Association Meeting, Hawaii, June, 2008 (two discussions).

Western Finance Association Meeting, Big Sky, June, 2007.

HKUST Finance Symposium on Asset Pricing, Hong Kong, December, 2006.

2006 China International Conference in Finance, Xi'an, July, 2006 (two discussions).

Bank of Canada Fixed-Income Conference, Ottawa, May, 2006.

American Finance Association Annual Meeting, San Diego, January, 2004.

CIRANO-CIREQ Financial Econometrics Conference, Montreal, May, 2003.

Econometric Society North American Winter Meeting, Washington D.C. January, 2003.

11th Annual Financial Economics and Accounting Conference and 7th Mitsui Life Symposium on Global Financial Markets at the University of Michigan Business School, November, 2000.

European Finance Association Meetings, Oslo, August 1996.

Program Committee:

Program Committee, 2014-2016, European Finance Association Annual Meeting

Program Co-Chair (Committee), 2011-2012 (2013-14) CICF

Conference Review Committee Member: 3rd/4th Annual Risk Management Conference NUS RMI 2009/2010.

16th Mitsui Life Symposium on Financial Markets: "Financial (In)-Stability."

15th Mitsui Life Symposium on Financial Markets: "Credit Risk: Implications for the Macroeconomy and Financial Markets."

2008 Western Finance Association Meeting.

2005 Financial Management Association Annual Meeting.

2003 Financial Management Association Annual Meeting.

2003 International Conference on Financial Engineering and Applications.

Workshop Presentations:

Kyoto University (2013), University of Tokyo (2013), Federal Reserve Board (2013), Renmin University (2013), Hong Kong Quant Consortium (2012), Zhongshan University (2012), CEIBS (2012), Fordham University (2012), Fudan University (2012), Hong Kong University of Science and Technology (2011), National University of Taiwan (2011), Peking University (2011), Renmin University (2011), Tsinghua University (2011), National University of Singapore (2011), Cheung Kong Graduate School of Business (2011), University of California at San Diego (2011), University of Houston (2011), Federal Reserve Board (2011), Humboldt University (2011), Morgan Stanley (2010), University of Texas at Austin (2010), Georgia Institute of Technology (2010), University of Illinois at Urbana Champaign (2010), Cheung Kong GSB (2010), Shanghai Advanced Institute of Finance (2010), Hong Kong University of Science and Technology (2010), Chinese University of Hong Kong (2010), Singapore Management University, Center for Financial Econometrics (2009), National University of Singapore (2009), Rice University (2008), University of Massachusetts at Amherst (2008), University of Wisconsin-Madison (2007), Rutgers University (2007), Ohio State University (2007), University of Virginia (2007), Syracuse University (2007), University of Toronto (2007), University of Arizona (2007), Chinese University of Hong Kong (2006), University of Hong Kong (2006), Singapore Management University (2006), Georgia Institute of Technology (2006), University of Michigan (Financial/Actuarial Mathematics) (2006), Penn State (2005), FDIC (2004), University of Toronto (2004), University of Michigan (2004), University of Wisconsin-Madison (2004), UC at Riverside (2004), Washington University in St. Louis (2003), University of North Carolina at Charlotte (2003), SUNY at Binghamton (2003), PanAgora Asset Management (2002), Princeton University (2002), Cornell University (2003, 2002, 2001, 1999, 1997), University of Michigan (1997), London School of Business (1997), INSEAD (1997), Penn State University

(1997), Emory University (1997), University of Oregon (1997), UC at Riverside (1997), University of Massachusetts at Amherst (1996), University of Connecticut (1996).

Referee:

Journal of Finance, *Journal of Financial Economics*, *Review of Financial Studies*, *Econometrica*, *Quarterly Journal of Economics, Journal of Econometrics, Annals of Statistics, Journal of Financial and Quantitative Analysis, Journal of Business and Economic Statistics, Mathematical Finance, Management Science*, *Journal of Financial Intermediation, Journal of Financial Econometrics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Derivatives Research, Finance Research Letters,* and *Pacific Basin Finance Journal.*

Grant Proposal Review:

National Science Foundation, 2003 and 2008.
RGC, 2011-13.

Ph.D. Students (Graduation Institute and First Job Placement):

Fan Yu, Cornell University, University of California, Irvine (Dissertation Committee).
Connie Mao, Cornell University, Temple University (Dissertation Committee).
Alexei Egorov, Cornell University, West Virginia University (Dissertation Chair).
Amiyatosh Purnanandam, Cornell University, University of Michigan (Dissertation Committee).
Feng Zhao, Cornell University, Rutgers University (Dissertation Committee).
Cindy L. Yu, Cornell University, Iowa State University (Dissertation Committee).
Ting Wang, University of Michigan, Goldman Sachs (Dissertation Co-Chair).
Xueying Hu, University of Michigan, Goldman Sachs (Dissertation Co-Chair).
Alex Hsu, University of Michigan, Georgia State University (Dissertation Co-Chair).
Gi Hyun Kim, University of Michigan, Warwick University (Dissertation Co-Chair).
Stefanos Delikouras, University of Michigan, Miami University (Dissertation Co-Chair).

Professional Membership:

American Finance Association, Western Finance Association.

Media Coverage:

TV and Radio interview with Voice of America (VOA) on Hedge Funds and Asia Financial Crisis on 10/26/1998 (45 minutes at VOA Head quarter in Washington D.C.).

Study: Select Young, Well Educated Managers Who Are Devoted to Their Jobs, *Infovest21 News,* August 15, 2007

Better Educated, Greener Hedgies Are Best, *Institutional Investor*, August 16, 2007.

What SAT Scores Say about Your Hedge Fund, *New York Times,* September 9, 2007.

Media Broadcast Hit: Hedge Fund Leadership and SAT Scores, *CNBC,* September 10, 2007.

SAT Scores Predict Manager Performance, *Investment News,* September 10, 2007.

High SAT Scores, High Hedge Fund Returns? *Registered Rep.,* October 1, 2007.

PERSONAL INFORMATION

Date of Birth, February 2, 1969. Married, with two children. U.S. Citizen.