

# SOPHIA ZHENGZI LI

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## ACADEMIC APPOINTMENT

Michigan State University, Broad College of Business, East Lansing, MI, USA  
Assistant Professor of Finance

August 2013 – Present

## EDUCATION

Duke University, Department of Economics, Durham, NC, USA

Ph.D. in Economics

May 2013

Committee: Tim Bollerslev (chair), Andrew Patton, George Tauchen, Shakeeb Khan

Nankai University, School of Mathematical Science, Tianjin, China

B.S. in Mathematical Statistics

July 2007

## AREAS OF SPECIALIZATION

Asset Pricing and Financial Econometrics

## PUBLICATION

1. “Roughing up Beta: Continuous vs. Discontinuous Betas, and the Cross-Section of Expected Stock Returns”, with Tim Bollerslev and Viktor Todorov, *Journal of Financial Economics*, 120 (2016): 464-490. *First Prize, Morgan Stanley Prize for Excellence in Financial Markets, 2012.*
2. “Jump Tails, Extreme Dependencies and the Distribution of Stock Returns”, with Tim Bollerslev and Viktor Todorov, *Journal of Econometrics*, 172 (2013): 307-324.
3. “Efficient Gaussian Graphical Model Determination under G-Wishart Prior Distributions”, with Hao Wang, *Electronic Journal of Statistics*, 6 (2012):168-198.

## WORKING PAPER

1. “Intraday Momentum: The First Half Hour Return Predicts the Last Half-Hour Return”, with Lei Gao, Yufeng Han and Guofu Zhou, 2016. Invited for resubmission, *Review of Financial Studies*.
2. “Good Volatility, Bad Volatility and the Cross-Section of Stock Returns”, with Tim Bollerslev and Bingzhi Zhao, 2016.
3. “News Momentum”, with Hao Jiang and Hao Wang, 2016.
4. “Trading Frequency and Information Efficiency: Theory and Evidence from US and Chinese Markets”, with Feng Gao and Zoran Ivkovich, 2014.

## INDUSTRY EXPERIENCE

*Quantitative Associate*

- JP Morgan, Linear Quantitative Research (Algorithmic Trading), Hong Kong

May – Aug 2012

*External Compensated Consultant*

- Itaú Unibanco, Itaú BBA (Investment banking division), São Paulo

Apr 2012 – 2013

## **TEACHING EXPERIENCE**

*Instructor*, Department of Finance, Michigan State University

- Introduction to Investments

Spring 2014, 2015, 2016

*Instructor*, Department of Economics, Duke University

- Introduction to Econometrics

Summer 2010

*Teaching Assistant*, Department of Economics, Duke University

- Financial Markets and Investment
- Research Seminar on High-Frequency Financial Data Analysis
- Financial Derivatives & Engineering
- Ph.D. Math Camp
- Real Analysis for Economists
- Introduction to Econometrics

Fall 2012

Spring 2011, 2012

Spring 2012

Summer 2010, 2011

Summer 2011

Summer 2008

*Teaching Assistant*, Department of Statistics, Duke University

- Probability/Statistical Inference
- Statistics and Probability

Fall 2008

Spring 2008

## **GRANTS AND AWARDS**

- First Prize, Morgan Stanley Prize for Excellence in Financial Markets 2012
- National Social Science Foundation of China Research Grant on “Jump Risk and Extreme Dependence of Stock Market” (Co-PI) 2011
- Duke Graduate School Summer Research Fellowship 2011, 2012
- National Institute of Health Research Fellowship 2009
- Economics Department Scholarship, Duke University 2007 – 2013
- Scholarships for Academic Distinction, Nankai University 2003 – 2007

## **SEMINAR AND CONFERENCE PRESENTATIONS/DISCUSSIONS**

2016: Duke/UNC Financial Volatility Conference; Rutgers University Finance and Economics; University of Wisconsin-Madison Finance

2015: Mid-Atlantic Research Conference in Finance; American Mathematical Society Central Spring Sectional Meeting; McGill Global Asset Management Conference; NFA Annual Meeting, Lake Louise; FMA Annual Meeting, Orlando

2014: FMA Annual Meeting, Nashville

2013: Louisiana State University Finance; National University of Singapore Economics; University of New South Wales Finance; University of Cincinnati Finance; Georgetown University Finance; Federal Reserve Board; Michigan State University Finance; The Brattle Group; PanAgora Asset Management; Shanghai Advanced Institute of Finance; Chinese University of Hong Kong Finance; Tsinghua PBC School of Finance; Imperial College London Finance; FMA Annual Meeting, Chicago; University of South Carolina Finance; Michigan State University Economics

2012: JP Morgan Quantitative Research; Federal Reserve Bank of Richmond; Triangle Econometrics Conference; Morgan Stanley Strats & Modeling

## **PROFESSIONAL ACTIVITY**

*Referee:* Review of Financial Studies (2014, 2015, 2016); Management Science (2015, 2016); Journal of Financial and Quantitative Analysis (2014, 2016); Journal of Econometrics (2015); Journal of Financial Econometrics (2015, 2016); Journal of Empirical Finance (2013, 2014, 2015, 2016)

*Track Chair:* MFA Annual Meeting (2016, 2017); Mid-Atlantic Research Conference in Finance (2016)

*Dissertation Committee Member:* Aryan Pedawi (2016), Hongfeng Lou (ongoing)

*Department Service:* Recruiting; Live Fund Oversight

## **SKILLS AND OTHER INFORMATION**

- Computer: MATLAB, R, SAS, STATA, LaTeX, MS-Excel
- Database: Trade and Quote (TAQ), CRSP, Compustat, Reuters, Limit Order Book
- Language: English and Chinese

## **REFERENCES**

Tim Bollerslev, Juanita & Clifton Kreps Professor of Economics  
and Professor of Finance, Duke University  
Box 90097, Durham, NC 27708  
Phone: (919) 660-1846  
Email: boller@econ.duke.edu

Guofu Zhou, Frederick Bierman and James E. Spears Professor of Finance  
Olin Business School, Washington University in St. Louis  
1 Brookings Dr., St. Louis, MO 63130  
Phone: (314) 935-6384  
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Charles Becker, Associate Department Chair  
and Research Professor of Economics, Duke University  
Box 90097, Durham, NC 27708  
Phone: (919) 660-1885  
Email: cbecker@econ.duke.edu