Haitao Li

Professor of Finance
Stephen M. Ross School of Business
University of Michigan
Ann Arbor, MI 48109
Phone 734-615-5475
Email: htli@umich.edu

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

Professor of Finance, Stephen M. Ross School of Business, University of Michigan, 2009-.

Associate Professor of Finance (with tenure), Stephen M. Ross School of Business, University of Michigan, 2008 – 2009.

Assistant Professor of Finance, Stephen M. Ross School of Business, University of Michigan, 2005 – 2008.

Assistant Professor of Finance, Johnson Graduate School of Management,
Cornell University, 1997 – 2005.

RESEARCH INTERESTS

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

EDITORIAL BOARDS

Management Science (the Department of Finance), Associate Editor, 2009-.

International Review of Finance, Associate Editor, 2009-.

PUBLICATIONS

1. Return Dynamics with Lévy Jumps: Evidence from Stock and Option Prices (with M. Wells and L. Yu), *Mathematical Finance* forthcoming.

2. Investing in Talents: Manager Characteristics and Hedge Fund Performances (with R. Zhao and X. Zhang), *Journal of Financial and Quantitative Analysis* forthcoming.

3. Short Rate Dynamics and Regime Shifts (with Y. Xu), *International Review of Finance* forthcoming.

4. Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance (with Y. Xu and X. Zhang), *Journal of Financial Economics* forthcoming.

5. Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices (with F. Zhao), *Review of Financial Studies* forthcoming.

6. Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence (with R. Jarrow, S. Liu, and C. Wu), *Journal of Financial Economics* forthcoming.

7. Are Liquidity and Information Risks Priced in the Treasury Bond Market? (with Y. He, J. Wang, and C. Wu), *Journal of Finance* forthcoming.

8. 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* forthcoming.

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

10. 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.

11. 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.

12. 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.

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

14. 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.

15. 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.

16. 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.

17. 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.

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

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

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

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

WORKING PAPERS

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

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

HONORS AND AWARDS

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

Conference Presentations:

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, 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.

11^{th} Annual Financial Economics and Accounting Conference and 7^{th} 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:

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

15^{th} 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:

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, *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.

Ph.D. Students:

Fan Yu, University of California, Irvine (Dissertation Committee).
Connie Mao, Temple University (Dissertation Committee).
Alexei Egorov, West Virginia University (Dissertation Chair).
Amiyatosh Purnanandam, University of Michigan (Dissertation Committee).
Feng Zhao, Rutgers University (Dissertation Committee).
Cindy L. Yu, Iowa State University (Dissertation Committee).

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.