SOPHIA ZHENGZI LI

Department of Finance and Economics
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Updated March 7, 2024

ACADEMIC APPOINTMENT

Rutgers University, Rutgers Business School, Newark, NJ, USA
Assistant Professor of Finance — September 2017 – Current
(second child born 2017, tenure clock extended by one year at Rutgers)

Michigan State University, Broad College of Business, East Lansing, MI, USA
Assistant Professor of Finance — August 2013 – May 2017
(first child born 2014, tenure clock extended by one year at Michigan State)

EDUCATION

Duke University, Department of Economics, Durham, NC, USA
Ph.D. in Economics — May 2013
Dissertation Title: "Three Essays on High-Frequency and High-Dimensional Financial Data Analysis"
Dissertation Chair: Tim Bollerslev

Nankai University, School of Mathematical Science, Tianjin, China
B.S. in Mathematical Statistics — July 2007

AREAS OF SPECIALIZATION

Empirical Asset Pricing, Financial Econometrics, Big Data, Machine Learning

PUBLICATIONS (Google Scholar Citations: 1022; SSRN Downloads: 26,650)

1. *When Shareholders Disagree: Trading after Shareholder Meetings*, with Ernst Maug and Miriam Schwartz-Ziv, ***Review of Financial Studies***, 35 (2022): 1813-1867.
2. *Pervasive Underreaction: Evidence from High-Frequency Data*, with Hao Jiang and Hao Wang, ***Journal of Financial Economics***, 141(2021): 573-599. ***Best Paper Award, Eleventh Triple Crown Conference***.
3. *Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns*, with Tim Bollerslev and Bingzhi Zhao, ***Journal of Financial and Quantitative Analysis***, 55 (2020): 1–31.
4. *Market Intraday Momentum*, with Lei Gao, Yufeng Han and Guofu Zhou, ***Journal of Financial Economics***, 129 (2018): 394-414.
5. *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*** (awarded to a previous version of the paper by Li).
6. *Jump Tail Dependence in the Chinese Stock Market*, with Hao Wang and Hua Zhao, ***Emerging Markets Finance & Trade***, 52 (2016): 2379-2396.
7. *Jump Tails, Extreme Dependencies and the Distribution of Stock Returns*, with Tim Bollerslev and Viktor Todorov, ***Journal of Econometrics***, 172 (2013): 307-324.

8. *Efficient Gaussian Graphical Model Determination under G-Wishart Prior Distributions*, with Hao Wang, ***Electronic Journal of Statistics***, 6 (2012):168-198.

SELECTIVE WORKING PAPERS

9. *Automated Volatility Forecasting*, with Yushan Tang (*Rutgers graduate*), 2023. ***Minor Revision, Management Science.***
*Presented at Rutgers Business School, Johns Hopkins Carey Business School, Michigan State Broad College of Business, **NBER-NSF Time Series Conference**, FMA Annual Meeting, UNC Charlotte Belk College of Business, **FMA Conference on Derivatives and Volatility**, Texas A&M Mays Business School, Global AI Finance Research Conference, Greater China Area Finance Conference, **University of Florida Research Conference on Machine Learning in Finance**, Chinese Finance Annual Meeting, Southwestern University of Finance and Economics, University of Science and Technology of China, Nankai Business School, XJTLU AI and Big Data in Accounting and Finance Research Conference.*

10. *Risk Momentum: A New Class of Price Patterns*, with Peixuan Yuan (*Rutgers graduate*) and Guofu Zhou, 2023.
*Presented at Washington University in St. Louis, Boston College, Rutgers Business School, Georgia State University, Merrill Lynch International, Capital University of Economics and Business, Peking University, Fudan University, , Jiangxi University of Finance and Economics, Hunan Normal University, Hunan University, Renmin University of China, Tsinghua University, Xian Jiaotong University, Nanjing University, Tongji University, China Fintech Research Conference, 3rd International Fintech Research Forum, FMA Annual Meeting, New Zealand Finance Meeting, Australasian Finance and Banking Conference, **SFS Cavalcade North America**, Hong Kong Conference for Fintech, AI and Big Data in Business, **CFEA Annual Meeting**.*

11. *ETFs, Anomalies and Market Efficiency*, with Ilias Filippou, Songrun He, and Guofu Zhou, 2023.
*Presented at Washington University in St. Louis, FMA Annual Meeting, Annual Meeting of the Swiss Society for Financial Market Research, Centre for Financial Research at University of Cologne, **Future of Financial Information Conference**, **WFA Annual Meeting**, **NFA Annual Meeting**, **Tel Aviv Finance Conference** (cancelled), Australasian Finance and Banking Conference, Bentley University, Clemson University, Florida State University, University of New Orleans (scheduled).*

12. *Forecasting and Managing Correlation Risks*, with Tim Bollerslev and Yushan Tang (*Rutgers graduate*), 2023. ***2023 Jack Treynor Prize Winner***.
*Presented at **NBER Big Data and High-Performance Computing for Financial Economics**, Shanghai Forum by Fudan University, Durham University, Rutgers Business School, Renmin University, the Virtual Derivatives Workshop, XJTLU AI and Big Data in Accounting and Finance Research Conference, **WFA Annual Meeting**, **CICF Annual Meeting**, Australasian Finance and Banking Conference, **Machine Learning and Financial Econometrics Workshop at Oxford-Man Institute**, **AFA Annual Meeting**, MFA Annual Meeting (scheduled), Citi Quantitative Research Conference (scheduled), **Q Group Spring Seminar** (scheduled).*

13. *Granular Information and Sectoral Movements*, with Hao Jiang and Peixuan Yuan (*Rutgers graduate*), 2023.
*Presented at Rutgers Business School, SoFiE Annual Conference, University of Georgia, Washington University in St. Louis, Baruch College, Fordham University, UMass Amherst, Five Star Workshop 2021, Global AI Finance Research Conference, **Paris December Finance Meeting**, Annual Conference in*

Digital Economics, FMA Annual Meeting, ***CICF Annual Meeting.***

14. *Do Stocks Lead Bonds? New Evidence from Corporate Bond ETFs*, with Hao Jiang and Yuanyuan Xiao (*Rutgers graduate*), 2023.
Presented at Rutgers Business School, FMA Annual Meeting, Shanghai-Edinburgh Fintech Conference, XJTLU AI and Big Data in Accounting and Finance Research Conference, Australasian Finance and Banking Conference.

15. *Anomalies as New Hedge Fund Factors: A Machine Learning Approach*, with Yong Chen, Yushan Tang (*Rutgers graduate*), and Guofu Zhou, 2023.
XJTLU AI and Big Data in Accounting and Finance Research Conference.
Featured by BarclayHedge Insider Report and Quantpedia.

16. *Information Transmission from Corporate Bonds to the Aggregate Stock Market?*, with Peixuan Yuan (*Rutgers graduate*) and Guofu Zhou, 2023.
Presented at Renmin University of China, Central University of Finance and Economics, Hunan Normal University, Hunan University, Jiangxi University of Finance and Economics, Hong Kong Baptist University, University of Macau, Peking University, Hong Kong Conference for Fintech, AI and Big Data in Business, and Australasian Finance and Banking Conference, MFA Annual Meeting (scheduled).

17 *News-based Investor Disagreement and Cross Section of Stock Returns*, with Zeyao Luan (*Rutgers student*), 2023.
Presented at AFFECT Early Idea Session, Greater New York Finance Women Inaugural Symposium, SWFA Annual Meeting, MFA Annual Meeting (scheduled), Rutgers Business School, Camden (scheduled).

18 *Pockets of Factor Pricing*, with Peixuan Yuan (*Rutgers graduate*) and Guofu Zhou, 2023.

GRANTS AND AWARDS

- Jack Treynor Prize Winner 2023
- Rutgers Business School Junior Faculty Research Award 2022
- Research Council Grant, Rutgers University, USD $2,500 2020
- Natural Science Foundation of China Research Grant on "A Study of Cojumps, Idiosyncratic Jumps and Measurement Errors with High Frequency Financial Data", USD $75,970, Co-PI 2018
- Research Council Grant, Rutgers University, USD $3,000 2018
- Triple Crown Conference Best Paper Award 2018
- 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", USD $23,740, 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

(* presented by coauthors)

2024:

- AFA Annual Meeting, San Antonio, TX
- MFA Annual Meeting, Chicago, IL (three papers, scheduled)
- Citi Quantitative Research Conference (scheduled)
- Q Group Spring Seminar (scheduled)

- Central University of Finance and Economics*
- Hong Kong Baptist University*
- University of Macau*
- Peking University*
- SWFA Annual Meeting, Las Vegas, NV*
- University of New Orleans, New Orleans, LA (scheduled)*
- Rutgers Business School, Camden, NJ (scheduled)*

2023:

- Rutgers Business School, Newark, NJ
- Renmin University School of Business
- The Virtual Derivatives Workshop
- University of Rhode Island, Kingston, RI
- SFS Cavalcade North America, Austin, TX
- WFA Annual Meeting, San Francisco, CA (two papers)
- CICF Annual Meeting (three papers)
- CFEA Annual Meeting, New Brunswick, NJ (one paper, one discussion)
- FMA Conference on Derivatives and Volatility, Chicago, IL
- AFFECT Early Idea Session
- Greater New York Finance Women Inaugural Symposium, New York, NY
- University of Oxford, Oxford, UK

- Annual Meeting of the Swiss Society for Financial Market Research*
- 5th Future of Financial Information Conference*
- Hong Kong Conference for Fintech, AI and Big Data in Business*
- XJTLU AI and Big Data in Accounting and Finance Research Conference (four papers)*
- Centre for Financial Research at University of Cologne*
- Jiangxi University of Finance and Economics*
- Hunan Normal University*
- Hunan University*
- Jiangxi University of Finance and Economics*

- Renmin University of China*
- Tsinghua University*
- Xian Jiaotong University*
- Nanjing University*
- Tongji University*
- NFA Annual Meeting*
- Tel Aviv Finance Conference (cancelled)*
- Australasian Finance and Banking Conference (four papers)*
- Bentley University*
- Clemson University*
- Florida State University*

2022:

- Georgia State University
- Rutgers Business School
- FSU SunTrust Beach Conference (discussion)
- Vienna Symposium on Foreign Exchange Markets
- University of Florida Research Conference on Machine Learning in Finance
- Wharton Jacobs Levy Center Frontiers in Quantitative Finance Conference, New York City, NY (discussion)
- FMA Annual Meeting (five papers)
- Chinese Finance Annual Meeting (two papers)
- CFEA Annual Meeting, Atlanta, GA (discussion)
- Shanghai Forum by Fudan University
- Durham University QRFE Seminar Series, UK

- Greater China Area Finance Conference*
- Annual Conference in Digital Economics*
- Six Annual Young Scholars Finance Consortium*
- Merrill Lynch International*
- China Fintech Research Conference*
- Boston College*
- Washington University in St. Louis*
- Fudan University School of Management*
- Capital University of Economics and Business*
- Peking University Guanghua School of Management*
- 3rd International Fintech Research Forum*
- Shanghai-Edinburg Fintech Conference*
- New Zealand Finance Meeting*

- Australia Finance and Banking Conference*
- Southwestern University of Finance and Economics*
- University of Science and Technology of China*
- Nankai Business School*

2021:
- Rutgers University
- Johns Hopkins Carey Business School
- Michigan State University
- China Fintech Research Conference (discussion)
- SoFiE Annual Meeting
- CICF Annual Meeting (discussion)
- NBER Big Data and High-Performance Computing for Financial Economics Conference
- University of Georgia
- Washington University in St. Louis
- Baruch College
- Fordham University
- NBER-NSF Time Series Conference
- FMA Annual Meeting
- UMass Amherst
- UNC Charlotte
- FMA Conference on Derivatives and Volatility
- Texas A&M
- Paris December Finance Meeting (one paper, one discussion)

- Five Star Workshop 2021*
- Global AI Finance Research Conference (two papers)*

2020:
- FIRS Conference, Budapest (canceled due to COVID-19)
- Sixth Annual Global Corporate Governance Colloquia Conference, Seoul (canceled due to COVID-19)
- Rutgers University

2019:
- AQR Capital Management, Greenwich, CT
- Summer Institute of Finance Conference, Ningbo, China
- EFA Annual Meeting, Carcavelos, Portugal (two papers, one discussion)
- Duke University, Durham, NC

- University of Mannheim, Mannheim, Germany*

- Tilburg University, Tilburg, Netherlands*
- Third BI Conference on Corporate Governance, Oslo, Norway*
- SFS Cavalcade North America, Pittsburgh, PA*
- Purdue University, West Lafayette, IL*
- University of Wisconsin Milwaukee, Milwaukee, WI*

2018:

- Singapore Management University, Singapore
- Finance Down Under Conference, Melbourne, Australia
- Australian National University, Canberra, Australia
- Mid-Atlantic Research Conference in Finance, Villanova, PA
- Triple Crown Conference, New York City, NY
- CICF Annual Conference, Tianjin, China (two papers, one discussion)
- 26th PBFEAM Conference, New Brunswick, NJ (one paper, one discussion)
- Tim Bollerslev's 60th Birthday Conference at UCSD, San Diego, CA (discussion)
- UT Dallas Fall Finance Conference, Dallas, TX

- AFA Annual Meeting, Philadelphia, PA*
- FARS Midyear Meeting, Austin, TX*
- MFA Invited Session, Chicago, IL*
- Fifth Annual Conference on Financial Market Regulation, Washington, D.C.*
- University of Connecticut Conference, Storrs, CT*

2017 (maternity leave):

- MFA Annual Meeting, Chicago, IL (one paper, one discussion)
- FIRS Conference, Hong Kong, China

- Michigan State University, East Lansing, MI*
- EFA Annual Meeting, Mannheim, Germany*
- NFA Annual Meeting, Halifax, Canada*
- New York University, New York City, NY*
- Hebrew University, Jerusalem, Israel*
- Tel Aviv University, Tel Aviv, Israel*

2016:

- Duke/UNC Financial Volatility Conference, Durham, NC (discussion)
- Rutgers University Finance and Economics, New Brunswick, NJ
- University of Wisconsin-Madison Finance, Madison, WI

2015:

- Mid-Atlantic Research Conference in Finance, Villanova, PA

- American Mathematical Society Central Spring Sectional Meeting, East Lansing, MI
- McGill Global Asset Management Conference, Montreal, Canada (discussion)
- NFA Annual Meeting, Lake Louise, Canada
- FMA Annual Meeting, Orlando, FL (two discussions)

- ITAM Finance Conference, Mexico City, Mexico*
- Conference on Financial Economics and Accounting, New Brunswick, NJ*

2014 (maternity leave):
- FMA Annual Meeting, Nashville, TN (one presentation, one discussion)

- Tsinghua University Workshop, Beijing, China*
- International Symposium on Financial Engineering and Risk Management, Beijing, China*
- Michigan State University Finance, East Lansing, MI*
- Duke Financial Econometrics Lunch Group, Durham, NC*
- Shanghai Advanced Institute of Finance, Shanghai, China*
- Singapore Management University, Singapore*
- Southwestern University of Finance and Economics, Chengdu, China*
- Wuhan University, Wuhan, China*
- Washington University in St. Louis, St. Louis, MO*
- University of Missouri, Columbia, MO*

2013:
- Louisiana State University Finance, Baton Rouge, LA
- National University of Singapore Economics
- University of New South Wales Finance
- University of Cincinnati Finance, Cincinnati, OH
- Georgetown University Finance, Washington, D.C.
- Federal Reserve Board, Washington, D.C.
- Michigan State University Finance, East Lansing, MI
- The Brattle Group, Washington, D.C.
- PanAgora Asset Management, Boston, MA
- Shanghai Advanced Institute of Finance, Shanghai, China
- Chinese University of Hong Kong Finance, Hong Kong, China
- Tsinghua PBC School of Finance, Beijing, China
- Imperial College London Finance, London, United Kingdom
- FMA Annual Meeting, Chicago, IL
- University of South Carolina Finance, Columbia, SC
- Michigan State University Economics, East Lansing, MI

2012:

- JP Morgan Quantitative Research, Hong Kong, China
- Federal Reserve Bank of Richmond Charlotte Branch, Charlotte, NC
- Triangle Econometrics Conference, Durham, NC
- Morgan Stanley Strats & Modeling, New York City, NY

DISCUSSIONS

1. "Mobile App, Firm Risk, and Growth", by Xi Wu. CFEA Annual Meeting, 2023.
2. "Do Common Factors Really Explain the Cross-Section of Stock Returns", by Alejandro Lopez-Lira and Nikolai Roussanov. CFEA Annual Meeting, 2022.
3. "What Drives Momentum and Reversal? Evidence from Day and Night Signals", by Yashar H. Barardehi, Vincent Bogousslavsky, and Dmitriy Muravyev. Wharton Jacobs Levy Frontiers in Quantitative Finance Conference, 2022.
4. "The Systematic Risk of Global Asset Returns in Times of Crisis: (How) Is COVID-19 Different," by Jacob Boudouk, Yukun Liu, Tobias Moskowitz, and Matthew Richardson. 13th Florida State University SunTrust Beach Conference, 2022.
5. "Index-Linked Trading and Stock Returns," by Shaun William Davies. Paris December Finance Meeting, 2021.
6. "Mutual Fund Fragility, Dealer Liquidity Provisions, and the Pricing of Municipal Bonds," by Yi Li, Maureen O'Hara, and Xing (Alex) Zhou, CICF Annual Meeting, 2021.
7. "Selecting Mutual Funds from the Stocks They Hold: a Machine Learning Approach," by Bin Li and Alberto Rossi, CFTRC, 2021.
8. "Thousands of Alpha Tests," by Stefano Giglio, Yuan Liao, and Dacheng Xiu, EFA Annual Meeting, 2019.
9. "The Flow of Inflation Information and the Price Volatility of Maturing TIPS," by Quentin Chu and Pawan Jain, 26th PBFEAM, 2018.
10. "Risk Prices Vary in the Cross Section," by Andrew Patton and Brian Weller. Tim Bollerslev's 60th Birthday Conference at UCSD, 2018.
11. "The Momentum of News," by Ying Wang, Bohui Zhang, and Xiaoneng Zhu, CICF Annual Meeting, 2018.
12. "Fearing the Fed: How Wall Street Reads Main Street," by Tzuo-Hann Law, Dongho Song, and Amir Yaron, MFA Annual Meeting, 2017.
13. "Good Jumps, Bad Jumps, and Conditional Equity Premium," by Hui Guo, Kent Wang, and Hao Zhou, Duke/UNC Financial Volatility Conference, 2016.
14. "Overconfidence, Under-reaction, and Warren Buffett's Investments," by John Hughes, Jing Liu and Mingshan Zhang, FMA Annual Meeting, 2015.
15. "On the Estimation of Systematic Downside Risk," by Nikolaos Artavanis, FMA Annual Meeting, 2015.
16. "Product Market Threats and Stock Crash Risk," by Si Li and Xintong Zhan, 7th McGill Global Asset Management Conference, 2015.

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 and Economics, Rutgers University

- Survey of Finance Theory I: Investment (Ph.D.) — Fall 2018, 2019, 2020
  Average Rating: 5.0/5.0
- Investment Analysis & Management (MFinA) — Fall 2022
  Average Rating: 4.7/5.0
- Investment Analysis — Spring 2019, Fall 2019, 2020, 2022
  Average Rating: 4.3/5.0

Instructor, Department of Finance, Michigan State University

- Introduction to Investments — Spring 2014, 2015, 2016, Fall 2016

Instructor, Department of Economics, Duke University

- Introduction to Econometrics — Summer 2010

Teaching Assistant, Department of Economics, Duke University

- Financial Markets and Investment — Fall 2012
- Research Seminar on High-Frequency Financial Data Analysis — Spring 2011, 2012
- Financial Derivatives & Engineering — Spring 2012
- Math Camp (Ph.D.) — Summer 2010, 2011
- Real Analysis for Economists (Ph.D.) — Summer 2011
- Introduction to Econometrics — Summer 2008

Teaching Assistant, Department of Statistics, Duke University

- Statistics and Probability — Spring 2008
- Probability/Statistical Inference — Fall 2007

PROFESSIONAL ACTIVITY

Referee:

- Journal of Finance
- Review of Financial Studies
- Management Science
- Journal of Financial and Quantitative Analysis
- Review of Finance
- Review of Asset Pricing Studies
- Critical Finance Review

- Journal of Econometrics
- Journal of Business & Economic Statistics
- Journal of Financial Econometrics
- Journal of Financial Market
- Financial Management
- Journal of Corporate Finance
- Journal of Banking and Finance
- Journal of Empirical Finance
- Journal of Applied Econometrics
- Journal of Economics and Dynamic Control
- Review of Quantitative Finance and Accounting
- Journal of International Financial Markets, Institutions & Money
- Financial Review

Reviewer:
- Research Grants Council (RGC) of Hong Kong (2019)

Program Committee/Track Chair:
- CFEA Annual Meeting (2022, 2023)
- FMA (CBOE) Conference on Derivatives and Volatility (2017, 2021, 2022, 2023)
- MFA Annual Meeting (2016, 2017, 2018, 2019, 2022, 2024)
- FMA Annual Meeting (2020, 2021)
- Mid-Atlantic Research Conference in Finance (2016)

Conference Session Organizer:
- FMA Annual Meeting (2020, 2021)

Dissertation Chair:
- Zeyao Luan (Rutgers Finance & Economics, expected 2026)
- Yushan Tang (Rutgers Finance & Economics, 2023, First Placement: Nankai University)

Dissertation Committee Member:
- Yuanyuan Xiao (Rutgers Finance & Economics, 2023, First Placement: Nankai University)
- Peixuan Yuan (Rutgers Finance & Economics, 2021, First Placement: Renmin University of China)
- Jaeheon Jung (Rutgers Economics, 2021)
- Hongfeng Lou (Michigan State, 2022)
- Aryan Pedawi (Michigan State, 2016)

Department Service at Rutgers University:
- Brownbag Organizer (2023/2024 academic year)
- Department Web Design Committee Member (2023-now)
- Ph.D. Committee Member (2021-now)

- Database Committee Member (2021-now)
- Seminar Co-organizer (2018/2019 academic year)

Department Service at Michigan State University:

- Recruiting and Live Fund Oversight (2013 to 2017)