

**Junye  
Li**

**Professor,  
Department  
Finance**

### Contact

**Mail:**  
li@essec.fr  
ESSEC Asia-Pacific  
Campus  
5 Nepal Park  
Singapore 139408

## Education

Ph.D in Economics, Bocconi University, Milan, Italy (2009)

Master of Science in Economics, Bocconi University, Milan, Italy (2005)

Master of Engineering in Systems Engineering, Beijing Jiaotong University, Beijing, China (2001)

## Research Areas

1. Empirical Asset Pricing
2. Volatility Modeling
3. Financial Econometrics
4. Macro Finance

## On-going Projects

See my personal website: <https://sites.google.com/a/essec.edu/junye-li/>

## Publications

### Academic Publications

#### Articles

"Option-Implied variance asymmetry and the cross-section of stock returns" (T. Huang, J. Li), *Journal of Banking and Finance*, Apr 2019, Vol. 101, Issue 01, p. 21-36

"Bayesian estimation of dynamic asset pricing models with informative observations" (A. Fulop, J. Li), *Journal of Econometrics*, Mar 2019, Vol. 209, Issue 01, p. 114-138

"How Much of Bank Credit Risk Is Sovereign Risk? Evidence from Europe" (J. Li, G. Zinna), *Journal of Money, Credit and Banking*, Sep 2018, Vol. 50, Issue 6, p. 1225-1269

"The Variance Risk Premium: Components, Term Structures, and Stock Return Predictability" (J. Li, G. Zinna), *Journal of Business and Economic Statistics*, Aug 2018, Vol. 36, Issue 3, p. 411-425

"Self-Exciting Jumps, Learning, and Asset Pricing Implications" (A. Fulop, J. Li, J. Yu), *Review of Financial Studies*, Mar 2015, Vol. 28, Issue 3, p. 876-912

"On Bank Credit Risk: Systemic or Bank Specific? Evidence for the United States and United Kingdom" (J. Li, G. Zinna), *Journal of Financial and Quantitative Analysis*, Oct 2014, Vol. 49, Issue 5/6, p. 1403-1442

"Macroeconomic fundamentals and the exchange rate dynamics: A no-arbitrage macro-finance approach" (W. Yin, J. Li), *Journal of International Money and Finance*, Mar 2014, Vol. 41, Issue 1, p. 46-64

"Efficient Learning via Simulation: A Marginalized Resample-Move Approach" (A. Fulop, J. Li), *Journal of Econometrics*, Oct 2013, Vol. 176,

Issue 2, p. 146-161

"An unscented Kalman smoother for volatility extraction: Evidence from stock prices and options " (J. Li), *Computational Statistics and Data Analysis*, Feb 2013, Vol. 58, Issue 2, p. 15-26

"A Spectral Estimation of Tempered Stable Stochastic Volatility Models and Option Pricing" (J. Li, C. Favero, F. Ortu), *Computational Statistics and Data Analysis*, Nov 2012, Vol. 56, Issue 11, p. 3645-3658

"Option-Implied Volatility Factors and the Cross-Section of Market Risk Premia" (J. Li), *Journal of Banking and Finance*, Jan 2012, Vol. Vol 36, Issue Issue 1, p. 249-260

"Sequential Bayesian Analysis of Time-Changed Infinite Activity Derivatives Pricing Models" (J. Li), *Journal of Business and Economic Statistics*, Oct 2011, Vol. 29, Issue 4, p. 468-480

"Volatility Components, Leverage Effects, and the Return-Volatility Relations" (J. Li), *Journal of Banking and Finance*, Apr 2011, Vol. Volume 35, Issue Issue 6, p. 1530-1540

## Teaching

### Teaching at ESSEC

1. Financial Econometrics
2. Advanced Derivatives
3. Principles of Finance
4. Asset Pricing III

### Scientific Activities

#### Conference Presentations

- Huang, T., Li, J., Wu, F., and Zhu, N. "R&D Information Quality and Stock Returns". This version: January 2016 ([PDF](#)).

Presented at: 2015 International Dauphine-ESSEC-SMU Conference on Systemic Risk.

- Fulop, A. and Li, J. "Inferring Volatility Dynamics and Variance Risk Premia: An Efficient Bayesian Approach". First version: December 2014; This version: March 2015 (PDF) [Internet Appendix].

Presented at: 2014 Princeton-QUT-SMU Workshop on Financial Econometrics; 2nd ESSEC Workshop on Empirical Finance; 2015 SoFiE Annual Conference; 2015 China International Conference in Finance.

- Li, J. and Zinna, G. "How Much of Bank Credit Risk Is Sovereign Risk? Evidence from the Eurozone". Submitted. First version: June 2014; This version: November 2015 (PDF) [Internet Appendix].

Presented at: Sveriges Riksbank; Central Bank of Brazil; European Banking Authority; ESSEC Business School; Bank of England; Bank of Italy; International Monetary Fund.

- Li, J. and Zinna, G. "The Variance Risk Premium: Components, Term Structures, and Stock Return Predictability". R&R for Journal of Business &

Economic Statistics. First version: January 2013; This version: November 2015 (PDF) [Internet Appendix].

Presented at: Xiamen University; Erasmus University Rotterdam; Nankai University; Shanghai Futures Exchange; European Finance Association Annual Meeting; Princeton-QUT-SMU Workshop on Financial Econometrics; The international Symposium on Forecasting; International Symposium on Econometric Theory and Applications