

YU LI (李宇)

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EMPLOYMENT

Shanghai Advanced Institute of Finance

Assistant Professor in Finance

Shanghai, China

2024 – Present

EDUCATION

University of Minnesota, Twin Cities

Ph.D. in Finance, Carlson School of Management

Minneapolis, U.S.

2018 – 2024

Peking University

Master of Economics, China Center for Economic Research (CCER)

Beijing, China

2015 - 2018

University of International Business and Economics

Bachelor of Management, Double Major in Finance

Beijing, China

2011 – 2015

RESEARCH INTEREST

Asset Pricing; Macro-Finance

WORKINGPAPER

Risk for Price: Using Generalized Demand System for Asset Pricing

- Abstract: I construct a pricing kernel with consumption prices and expenditure by decomposing consumer's marginal utility. This pricing kernel explains variation of expected returns across equity portfolios. Consumption-CAPM works when detailed prices are included.
- Selected Presentations: Stanford SITE 2022 (New Frontier of Asset Pricing), 3rd Frontiers of Factor Investing Conference – Poster Session, 19th Chinese Finance Annual Meeting (CFAM); 62nd Annual Southwestern Finance Association (SWFA) Conference, 2023 CFRI&CIRF Joint Conference, Antai College, Shanghai Jiao Tong University, Cheung Kong GSB, Shanghai University of Finance and Economics, Shanghai Advanced Institute of Finance, 2024 Asia Meeting of the Econometric Society, 2024 Five Star Workshop in Finance, 2024 European Winter Meeting of the Econometric Society, 2025 AFFECT workshop

Intangible Capital around the World (joint with Juliana Salomao, Frederico Belo, Maria Ana Vitorino)

- Abstract: We estimate the structural Q-theory model with both physical capital and intangible capital in each major equity market. The contribution of intangible capital to the firm's market value is large across markets. Geographical variation of intangible capital adjustment cost is larger than that of physical capital.
- Selected Presentations: 2022-BI Oslo Production Based Asset Pricing Workshop – Oslo (Coauthor Presentation), SED 2023, Cartagena, Colombia (Coauthor Presentation), 2023 Annual Meeting of the Central Bank Research Association (CEBRA), 2023 Summer Institute of Finance (SIF) Conference, SAIF, Shanghai Jiao Tong University, UIUC (Gies, Coauthor Presentation), University of Houston (econ, Coauthor

Presentation), 2024 FMA European Conference (Presentation & Discussion), 2024 China International Conference in Finance, 2024 Econometric Society European Meetings, 2024 NFA Annual Conference, Boston University (Questrom, Coauthor Presentation), Adam Smith Workshop Spring 2025 (Coauthor Presentation)

Risk Exposure and Risk Premium of Necessity Price

- Abstract: Expected return is large for an equity portfolio where cash flow has strong negative correlation to price of necessity goods. This paper uses a quantitative model to explain the propagation of capital-augmenting productivity shock in consumption price and labor share in a multi-sector economy with limited stock market participation.
- Selected Presentations: 2023 Multidisciplinary Academic Research Summit (MARS), Carlson School of Management, University of Minnesota, 2023 Minnesota Family and Friends Conference, Carlson School of Management, University of Minnesota

WORK-IN-PROGRESS

Pricing the Energy Transition (joint with Erica Li, Shaojun Zhang)

DISCUSSION

2023:

Jing-Chi Chen, "Forward-Looking Statements and Investor Trading Costs" @ 62nd Annual Southwestern Finance Association (SWFA) Conference
Novy-Marx, Robert, and Mihail Velikov. "Assaying anomalies." @ 2023 FMA Annual Meeting

2024:

Lü, Yiqing, and Su Wang. "The Effect of Home Ownership on Consumption: Evidence from Housing Lotteries in China." @ 2024 FMA European Conference,
Liu, Yang, and Ivan Shaliastovich. "Political announcement return." @ SFS Cavalcade Asia-Pacific 2024

2025:

Clara, Nuno, Alexandre Corhay, and Howard Kung. "Firm product concentration and asset prices." @ 2025 FIRS-Seoul (Scheduled)

TEACHING EXPERIENCE

Instructor, Shanghai Advanced Institute of Finance 2024–2025

PhD: Reading Class

MBA: Financial Market

Instructor, University of Minnesota 2020–2021

Undergraduate: Fundamentals of Finance

STUDENTS ADVISING

Shanghai Advanced Institute of Finance: Jianhao Zhan (PhD)

REFeree SERVICE

Journal of Banking and Finance

SELECTED HONORS & AWARDS

- Carlson Scholar 2024
- Student Conference-Travel Fellowship Award, Carlson School of Management 2022-2023
- Ph.D. Program Summer Research Fellowship, University of Minnesota 2019-2022
- Graduate Research Fellowship, University of Minnesota 2018-2022
- Ph.D. Excellence in Teaching Award 2021
- Merit Student, Peking University 2016
- Outstanding University Graduate of Beijing, Beijing Municipal Commission of Education 2015

ADDITIONAL INFORMATION

- Macro Finance Society Virtual Summer School Aug 2021
- Summer School of Econometric Society, Seoul, Korea Aug 2017
- Programming Language: MATLAB, Python, R, STATA