Lihai YANG (杨荔海)

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EDUCATION

Ph.D. in Finance, City University of Hong Kong *2021-2027 (expected)*
Committee members: Junbo Wang (Chair), Tao Li, Di Wu, Shuaiqi Li

Visiting Ph.D., Stern School of Business, New York University *Aug 2024-May 2025*

Master of Finance, Xiamen University *2018-2021*
Advisor: Zhenlong Zheng

Bachelor of Management, Xiamen University *2014-2018*
Major: Financial Management

RESEARCH INTERESTS

Empirical Asset Pricing; Behavioral Finance; Derivatives; Corporate Bonds; Economic Linkages and Firm Network; News Media

WORKING PAPERS (*=PRESENTATION BY CO-AUTHORS)

[1] "Cross-Bond Momentum Spillovers", with Junbo Wang and Di Wu
Conditionally Accepted at Journal of Financial and Quantitative Analysis
Presentations: 2023 Chinese Financial Annual Meeting; 2023 PolyU Fixed Income and Institutions Research Symposium (Ph.D. poster session); 2024 Conference of the International Association for Applied Econometrics

[2] "Peer Option Momentum", with Christopher S. Jones, Mehdi Khorram, Shuaiqi Li, Haitao Mo, and Yuanyi Zhang
(Supersede an earlier version with Shuaiqi Li)
Semifinalist for 2026 FMA Best Paper Award in Options and Derivatives
Presentations: 2026 Canadian Derivatives Institute Conference on Derivatives (CDI)*; 2026 FMA Annual Meeting*; 2026 FMA Conference on Derivatives and Volatility*; 2026 Southern Finance Association Annual Meeting (SFA)*

[3] "Media Coverage, Volatility Overreaction, and Option Returns", solo-authored
(A new version in progress with Jie Cao, Shuaiqi Li, Linjia Song, Ruijing Yang, and Xintong Zhan)
Presentations: 2025 CityU International Finance Conference (Ph.D. poster session)

[4] "Does an Option-based Discount Rate Predict Stock Returns?", with Tao Li and Di Wu
Presentations: 2023 China International Conference in Finance (CICF); 2023 Annual Conference of the Asia-Pacific Association of Derivatives (APAD); 2023 China Derivatives Youth Forum; 2022 Chinese Financial Annual Meeting; Seminar at City University of Hong Kong

[5] “Butterfly Implied Returns”, with Di Wu

Presentations: 30th Finance Forum*; Seminar at Zhejiang University*; Seminar at City University of Hong Kong*

[6] “Expected Return Bound for the Chinese Stock Market” (in Chinese: 中国股市的预期收益率界限), with Wei Hu and Zhenlong Zheng

Presentations: 2021 Chinese Financial Annual Meeting; Master degree dissertation at Xiamen University, 2021

PUBLICATIONS

[1] “Variance Risk, Skewness Risk and Market Return Predictability” (in Chinese: 方差风险，偏度风险与市场收益率的可预测性), with Zhenlong Zheng and Rong Chen, **China Economic Quarterly** (经济学 (季刊)), 2022

[2] “Bull Beta and Stock Returns” (in Chinese: 牛市贝塔与股票收益率), with Zhenlong Zheng and Rong Chen, **Journal of Management Science in China** (管理科学学报), 2025

OTHER RESEARCH EXPERIENCE

Research Assistant for Haitao Li (Cheung Kong Graduate School of Business) *2020-2021*

construct the factor libraries of cross-sectional pricing factors in the Chinese stock market and test their performance

TEACHING EXPERIENCE

Teaching Assistant for Wenji Xu (City University of Hong Kong)

For undergraduate course of Industrial Organization *2022 Spring, 2023 Spring, 2024 Spring*

For undergraduate course of Microeconomics *2022 Fall, 2023 Fall*

Teaching Assistant for Jun Cai (City University of Hong Kong)

For undergraduate course of Advanced Corporate Finance *2026 Spring*

Teaching Assistant for Jintao Du (City University of Hong Kong)

For undergraduate course of Trading Room Workshop *2026 Fall*

HONORS AND AWARDS

In City University of Hong Kong:

Best Summer Paper Award to Junior PhD Students *2023 Summer*

Outstanding Academic Performance Award *2022,2023,2024,2025*

Research Tuition Scholarship *2022,2023,2024*

Postgraduate Studentship *2021-2025*

SKILLS

Programming Skills	SAS, Python, STATA, MATLAB, LATEX
U.S. Database	OptionMetrics, Trace Enhanced, WRDS Bond Return, Mergent FISD, eMAXX, CRSP, Compustat, IBES, RavenPack, Bloomberg, Google trends
Chinese Database	CSMAR, WIND
Languages	English (fluent), Mandarin (Native)

ADDITIONAL INFORMATION

Born: 1997-01-27

Hobby: Traveling, Food, Soccer

REFERENCES

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Christopher S. Jones
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