Jia LI

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Positions

School of Economics, Singapore Management University

- Dean, School of Economics (2024 - Presents)
- Lee Kong Chian Professor of Economics (2021 - Present)

Department of Economics, Duke University.

- Professor (2020 – 2021)
- Associate Professor (with tenure) (2017 - 2020)
- Assistant Professor (2011 – 2017)

Department of Economics, Yale University

- Visiting Professor of Economics 2020

Education

Ph.D. (2011) Department of Economics, Princeton University.
Dissertation Title: "Econometric Inference for Jumps in High Frequency Data"
Committee: Yacine Ait-Sahalia (Chair), Ulrich Mueller, Mark Watson.

M.A (2006) China Center for Economic Research, Peking University.

B.S. (2003) Department of Astrophysics, Peking University.

B.A. (2003) China Center for Economics Research, Peking University.

Research Interest

Econometrics; Financial Economics; Empirical Macroeconomics.

Teaching Experience

- Econometrics III (G)
- Financial Markets and Investments (U)
- Econometrics II (G)
- Topics in High-Frequency Econometrics (G)
- Continuous-Time Finance (G)

Publications and Forthcoming Papers

[-] Testing for Jumps in Noisy High Frequency Data (Y. Ait-Sahalia, J. Jacod and J. Li), *Journal of Econometrics*, Vol 168, 2012, 207-222.

[-] Robust Estimation and Inference for Jumps in Noisy High Frequency Data: A Local-to-Continuity Theory for the Pre-Averaging Method (J. Li), *Econometrica*, Vol 81, 2013, 1673-1693.

[-] Volatility Occupation Times (J. Li, V. Todorov and G. Tauchen), *Annals of Statistics*, Vol 41, 2013, 1865-1891.

[-] Estimating the Volatility Occupation Time via Regularized Laplace Inversion (J. Li, V. Todorov and G. Tauchen), *Econometric Theory*, Vol 32, 2016, 1253-1288.

[-] Robust Jump Regressions (J. Li, V. Todorov and G. Tauchen), *Journal of the American Statistical Association, Theory and Method*, Vol 112, 2017, 332-341.

[-] Inference Theory on Volatility Functional Dependencies (J. Li, V. Todorov and G. Tauchen), *Journal of Econometrics*, Vol 193, 2016, 17-34.

[-] Generalized Method of Integrated Moments for High-Frequency Data (J. Li and D. Xiu), *Econometrica*, Vol 84, 2016, 1613-1633.

[-] Jump Regressions (J. Li, V. Todorov and G. Tauchen), *Econometrica*, Vol 85, 2017, 173-195.

[-] Mixed-scale Jump Regressions with Bootstrap Inference (J. Li, V. Todorov, G. Tauchen and R. Chen), *Journal of Econometrics*, Vol 201, 2017, 417-432.

[-] Adaptive Estimation of Continuous-Time Regression Models using High-Frequency Data (J. Li, V. Todorov and G. Tauchen), *Journal of Econometrics*, Vol 200, 2017, 36-47.

[-] Asymptotic Inference for Predictive Accuracy using High Frequency Data (J. Li and A. Patton), *Journal of Econometrics*, Vol 203, 2018, 223-240.

[-] Volume, Volatility and Public Announcements (T. Bollerslev, J. Li and Y. Xue), *Review of Economic Studies*, Vol 85, 2018, 2005–2041.

[-] Efficient Estimation of Integrated Volatility Functionals via Multi-scale Jackknife (J. Li, Y. Liu and D. Xiu), *Annals of Statistics*, Vol 47, 2019, 156-176.

[-] Rank Tests at Jump Events (J. Li, V. Todorov, G. Tauchen and H. Lin), *Journal of Business and Economic Statistics*, Vol 37, 2019, 312-321.

[-] Comment on: Limit of Random Measures Associated with the Increments of a Brownian Semimartingale (J. Li and D. Xiu), *Journal of Financial Econometrics*, Vol 16, 2018, 570–582. (Note: invited comment on Professor Jean Jacod's paper.)

[-] Jump Factor Models in Large Cross-Sections (J. Li, V. Todorov and G. Tauchen), *Quantitative Economics*, Vol 10, 2019, 419-456.

[-] Realized Semicovariances (T. Bollerslev, J. Li, A. Patton and R. Quaedvlieg), *Econometrica*, Vol 88(4), 2020, 1515-1551.

[-] Uniform Nonparametric Inference for Time Series (J. Li and Z. Liao), *Journal of Econometrics*, Vol 219, 2020, 38-51.

[-] Generalized Jump Regressions for Local Moments (T. Bollerslev, J. Li and L. Salim Saker Chaves), *Journal of Business and Economic Statistics*, Vol 39, 2021, 1015-1025.

[-] Uniform Nonparametric Inference for Time Series using Stata (J. Li, Z. Liao and M. Gao), *The Stata Journal*, Vol 20, 2020, 706-720.

[-] Efficient Estimation of Integrated Volatility Functionals under General Volatility Dynamics (J. Li and Y. Liu), *Econometric Theory*, Vol 37, 2021, 664-707.

[-] Volatility Coupling (J. Jacod, J. Li and Z. Liao), *Annals of Statistics*, Vol 49, 2021, 1982-1998.

[-] Glivenko-Cantelli Theorems for Integrated Functionals of Stochastic Processes (J. Li, C. Zhang and Y. Liu), *Annals of Applied Probability*, Vol 31, 2021, 1914-1943.

[-] Fixed-k Inference for Volatility (T. Bollerslev, J. Li and Z. Liao), *Quantitative Economics*, Vol 12, 2021, 1053-1084.

[-] A Consistent Specification Test for Dynamic Quantile Models (P. Horvath, J. Li , Z. Liao and A. Patton), *Quantitative Economics*, Vol 13, 2022, 125-151.

[-] Occupation Density Estimation for Noisy High Frequency Data (with T. Bollerslev and C. Zhang), *Journal of Econometrics*, Vol 227, 2022, 189-211.

[-] Variation and Efficiency of High-Frequency Betas (C. Zhang, J. Li, V. Todorov and G. Tauchen), *Journal of Econometrics*, Vol 228, 2022, 156-175.

[-] Conditional Superior Predictive Ability (J. Li, Z. Liao and R. Quaedvlieg), *Review of Economic Studies*, Vol 89, 2022, 843–875.

[-] Conditional Evaluation of Predictive Models: The CSPA Command (J. Li, Z. Liao, R. Quaedvlieg, and W. Zhou), *The Stata Journal*, Vol 22, 2022, 924-940.

[-] Permutation-based Tests for Discontinuities in Event Studies (F. Bugni, J. Li and Q. Li), *Quantitative Economics*, Vol 14, 2023, 37-70.

[-] Uniform Nonparametric Inference for Spatially Dependent Panel Data: The xtsnpreg Command (J. Li, Z. Liao and W. Zhou), *The Stata Journal*, Vol 23, 2023, 243-264.

[-] Testing the Dimensionality of Policy Shocks (J. Li, V. Todorov and Q. Zhang), *Review of Economics and Statistics*, forthcoming.

[-] Reading the Candlesticks: An OK Estimator for Volatility (J. Li, D. Wang and Q. Zhang), *Review of Economics and Statistics*, forthcoming.

[-] Disagreement in Market Index Options (G. Salome, G. Tauchen and J. Li), *Journal of Financial Econometrics*, forthcoming.

[-] Uniform Nonparametric Inference for Spatially Dependent Panel Data (J. Li, Z. Liao and W. Zhou), *Journal of Business and Economic Statistics*, forthcoming.

[-] Optimal Inference for Spot Regressions (T. Bollerslev, J. Li and Y. Ren), *American Economic Review*, forthcoming.

[-] Optimal Nonparametric Range-Based Volatility Estimation (T. Bollerslev, J. Li and Q. Li), *Journal of Econometrics*, forthcoming.

Submitted Working Papers

[-] Learning Before Testing: A Selective Nonparametric Test for Conditional Moment Restrictions (J. Li, Z. Liao and W. Zhou), submitted.

[-] Weak Identification of Long Memory with Implications for Inference (J. Li, P. C. B. Phillips, S. Shi, and J. Yu), R&R at Review of Financial Studies.

[-] A General Test for Functional Inequalities (J. Li, Z. Liao and W. Zhou), R&R at *Journal of Econometrics.*

Award

NSF Grants SES-1227448 (2012-2013) and SES-1326819 (2013-2016).

Singapore MOE Tier-1 Grant 22-SOE-SMU-016.

Referee and External Service

Editorial Board:

Co-Editor, *Econometric Theory* (2021-)

Associate Editor, *Econometrica* (2018-)

Associate Editor, *Journal of Financial Econometrics* (2017-Present)

Associate Editor, *Journal of Business and Economic Statistics* (2017-Present)

Associate Editor, *Journal of Econometrics* (2017-Present)

Referee: Annals of Applied Probability; Annals of Statistics; Bernoulli; Econometric Theory; Econometrica; European Economic Review; Finance and Stochastics; Finance Research Letters; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of the American Statistical Association; Journal of Econometrics; Journal of Financial Econometrics; Journal of Forecasting; Journal of Political Economy; Journal of the Royal Statistical Society: Series A and B; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Scandinavian Journal of Statistics; Statistica Sinica; Stochastics.

Conference program committee: the 7^{th}-Present annual SoFiE meetings.

Session Chair: "High Frequency Financial Econometrics I," 2015, AEA meeting.

SMU Classification: Restricted

Advising

Duke PhD students: Kai Li (2012), Ben Carlston (2013), Erik Vogt (2014), Lily Liu (2015), Wenjing Wang (2015), Ben Zhao (2016), Yuan Xue (2017), Rui Chen (2019), Leonardo Salim Saker Chaves (2019), Congshan Zhang (2019), Peter Horvath (2019), Guilherme Salome (2019), Qiushi Zhang (2021).

SMU PhD students: Qiyuan Li (2024)

Duke MA students: Huidi Lin (2016), Wenfei Jiao (2017), Zhongtian Chen (2018), Xiaonan Hong (2019).

Undergraduate honor thesis: Chang Liu (2014), Shrish Dwivedi (2018).

Administrative Service

Duke University:

- PhD admission committee: 2011 - 2020
- Junior recruiting committee: 2014, 2016, 2017, 2018
- Search committee for Duke Kunshan director of economics
- Chair of junior mid-term review committee: 2018

Singapore Management University:

- Faculty Recruiting Committee: 2021, 2022, 2023
- Promotion, Tenure and Appointments Committee (PTAC): 2023-2024
- University Research Evaluation Committee (UREC): 2024
- Dean Search Committee: 2023
- Director of MSFE: 2021-Present
- Urban Institute Econometrics Methodology Lead: 2023-Present