EDUCATION

University of Chicago Department of Statistics, Ph.D., 2008
Beijing Normal University Department of Mathematics, B.Sc., 2003

ACADEMIC EXPERIENCE

Hong Kong University of Science and Technology (HKUST), ***Professor***, 2019 –
Department of Information Systems, Business Statistics and Operations Management (ISOM) and Department of Finance
HKUST(GZ), ***Acting Head***, 07/2020 – 2022, FinTech Thrust
HKUST, ***Associate Professor***, 2015 – 2019, Department of ISOM and Department of Finance
HKUST, ***Assistant Professor***, 2009 – 2015, Department of ISOM
Princeton University, ***Postdoctoral Research Fellow*** and ***Lecturer***, 2008 – 2009, Department of Operations Research & Financial Engineering (ORFE) and Bendheim Center for Finance (BCF)

PROFESSIONAL APPOINTMENTS

- Member of the Business Studies Panel (Joint Research Schemes), ***Research Grants Council (RGC)***, Feb 2023 - Jan 2025.
- Council Member, ***The Society for Financial Econometrics (SoFiE)***, June 2019 - present.
- Associate Editor, ***Journal of Econometrics***, Jan 2017 - Dec 2021.
- Associate Editor, ***Journal of Business & Economic Statistics***, Sep 2018 - Feb 2022.
- Associate Editor, ***Journal of Financial Econometrics***, Jan 2017 - present.
- Executive Committee Member, ***Hong Kong Statistical Society (HKSS)***, 2011 - 2012

RESEARCH INTERESTS

Statistical Learning for Financial Big Data

Large Portfolio Analytics, Individualized Asset Allocation

High-dimensional Financial Data, Vast Volatility Matrix Modeling and Inference

High-frequency Financial Data, Volatility Estimation and Prediction

RESEARCH

– Publications

- Stock Co-Jump Networks, Yi Ding, Yingying Li, Guoli Liu and Xinghua Zheng ***Journal of Econometrics***, forthcoming
- Mining the Factor Zoo: Estimation of Latent Factor Models with Sufficient Proxies, Runzhe Wan, Yingying Li, Wenbin Lu and Rui Song ***Journal of Econometrics***, forthcoming
- Statistical Learning for Individualized Asset Allocation, Yi Ding, Yingying Li and Rui Song, ***Journal of the American Statistical Association***, forthcoming
- Volatility measurement with pockets of extreme return persistence, Torben G. Andersen, Yingying Li, Viktor Todorov and Bo Zhou, ***Journal of Econometrics***, forthcoming
- Volatility of Volatility: Estimation and Tests Based on Noisy High Frequency Data with Jumps, Yingying Li, Guangying Liu and Zhiyuan Zhang, ***Journal of Econometrics***, 229(2), 2022, 422-451
- High Dimensional Minimum Variance Portfolio Estimation under Statistical Factor Models, Yi Ding, Yingying Li and Xinghua Zheng, ***Journal of Econometrics***, 222 (1), 2021, 502-515
- High-dimensional Minimum Variance Portfolio Estimation Based on High-frequency Data, Tony Cai, Jianchang Hu, Yingying Li and Xinghua Zheng, ***Journal of Econometrics***, 214(2), 2020, 482-494

• Approaching Mean-Variance Efficiency for Large Portfolios, Mengmeng Ao, Yingying Li and Xinghua Zheng, ***Review of Financial Studies***, 32 (7), 2019, 2499-2540

• Estimating the Integrated Volatility with Tick Observations, Jean Jacod, Yingying Li and Xinghua Zheng, ***Journal of Econometrics***, 208(1), 2019, 80-100

• Comment on: Limit of Random Measures Associated with the Increments of a Brownian Semimartingale, Yingying Li and Xinghua Zheng, ***Journal of Financial Econometrics***, 16(4) , 2018, 583-587

• A Unified Approach to Volatility Estimation in the Presence of Both Rounding and Random Market Microstructure Noise, Yingying Li, Zhiyuan Zhang and Yichu Li, ***Journal of Econometrics***, 203 (2), 2018, 187-222

• Statistical Properties of Microstructure Noise, Jean Jacod, Yingying Li and Xinghua Zheng, ***Econometrica***, 85, 2017, 1133-1174

• Efficient Estimation of Integrated Volatility Incorporating Trading Information, Yingying Li, Shangyu Xie and Xinghua Zheng, ***Journal of Econometrics***, 195 (1), 2016, 33-50

• Rounding Errors and Volatility Estimation, Yingying Li and Per A. Mykland, ***Journal of Financial Econometrics***, 13(2), 2015, 478 - 504

• Realized Volatility When Sampling Times are Possibly Endogenous, Yingying Li, Per A. Mykland, Eric Renault, Lan Zhang and Xinghua Zheng, ***Econometric Theory***, 30, 2014, 580 - 605

• The Leverage Effect Puzzle: Disentangling Sources of Bias at High Frequency, Yacine Ait-Sahalia, Jianqing Fan and Yingying Li, ***Journal of Financial Economics***, 109, 2013, 224 - 249

• Volatility Inference in the Presence of Both Endogenous Time and Microstructure Noise, Yingying Li, Zhiyuan Zhang and Xinghua Zheng, ***Stochastic Processes and their Applications*** (The Year of Statistics Special Issue, edited by Rainer Dahlhaus, Jean Jacod, Per Mykland and Nakahiro Yoshida), 123, 2013, 2696 - 2727

• Vast Volatility Matrix Estimation using High Frequency Data for Portfolio Selection, Jianqing Fan, Yingying Li and Ke Yu, ***Journal of the American Statistical Association***, 107(497), 2012, 412-428

• On the Estimation of Integrated Covariance Matrices of High Dimensional Diffusion Processes, Xinghua Zheng and Yingying Li, ***Annals of Statistics***, 39(6), 2011, 3121 - 3151

• Microstructure Noise in the Continuous Case: The Pre-Averaging Approach, Jean Jacod, Yingying Li, Per A. Mykland, Mark Podolskij and Mathias Vetter, ***Stochastic Processes and their Applications***, 119(7), 2009, 2249-2276 (this paper received the ***Award for one of 10 Most Cited*** Articles 2005-2010 in *Stochastic Processes and Their Applications*)

• Are Volatility Estimators Robust with Respect to Modeling Assumptions? Yingying Li and Per A. Mykland, ***Bernoulli***, 13(3), 2007, 601-622

• On Euler's Constant-Calculating Sums by Integrals, ***American Mathematical Monthly***, 109, 2002, 845-850

– Other publications

• Risk Management in the Volatile Financial Market, Yingying Li, ***South China Morning Post*** ***,*** Aug 2020

– Media coverage

• ***CFA Institute Journal Review***, [summary of "Approaching Mean-Variance Efficiency for Large Portfolios" by Ao, Li and Zheng (Review of Financial Studies, 2019)], Feb 2020

HONORS AND AWARDS

• NSFC **Excellent Young Scientist** (EYS, awarded to 25 scholars in Hong Kong and Macau under the age of 38.) (2019)

• **Elected Fellow**, the Society for Financial Econometrics (SoFiE) (2017)

• Dean's Recognition for **Teaching Excellence** (2013-2014, 2016-2017, 2019-2022)

• Award for one of 10 **Most Cited** Articles 2005-2010 in *Stochastic Processes and Their Applications* for the paper "Microstructure Noise in the Continuous Case: The Pre-averaging Approach" (2011)

• Full tuition merit scholarship and Paul Meier Fellowship from the Department of Statistics at the University of Chicago (2003 - 2008)

• **Laha Award** from the Institute of Mathematical Statistics (IMS) (2007)

• **National First Prize** in the China Undergraduate Mathematical Contest in Modeling (2002)

• **National First Prize** in the China Undergraduate Mathematical Contest in Modeling (2001)

PRESENTATIONS

– Live Broadcast

• "Cutting-edge Research in Business Studies Series" Live Broadcast via *HKUST, HKUST MBA China, finance.ifeng.com sohu.com*, *Tencent*, (Sep 2021, total **216,693** live stream views)

• UBS Machine Learning & Advanced Portfolio Optimization (April 2021)

• SoFiE Seminar Series (July 2020)

– Conference Presentations

• 2022 2nd International Conference on Big Data, Artificial Intelligence and Risk Management, keynote speaker (Nov 2022)

• 2022 Econometric Society Asian Meeting, special invited session of Econometrics and Finance (June 2022)

• 13th Annual SoFiE Conference, Cambridge (June 2022, coauthor presented)

• 11th ICSA International Conference, Hangzhou (Dec 2019)

• FMA 11th Annual Asia/Pacific Conference, Ho Chi Minh City (July 2019)

• 2019 IMS-China Conference, Dalian (July 2019)

• 12th Annual SoFiE Conference, Themed Talk, Shanghai (June 2019)

• CUEB International School of Economics and Management Symposium on Recent Development of Econometrics, Beijing (June 2019)

• 2019 summer short courses at Guanghua school, Peking University (June 2019)

• 2019 ICSA Conference on Data Science, Hangzhou (May 2019)

• 11th Annual Volatility Institute Conference, New York (April 2019)

• 2019 ICSA Conference on Data Science, Jinghong (Jan 2019)

• The 11th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2018), Pisa, Italy (Dec 2018)

• IMS-FIPS (Institute of Mathematical Statistics — Finance, Insurance, Probability and Statistics) Workshop, London, (Sep 2018)

• Financial Engineering and Risk Management (FERM) Symposium, Shanghai (June 2018)

• New Aspects of Statistics, Financial Econometrics, and Data Science, Chicago (May 2018)

• 2018 Conference on Market Microstructure and High Frequency Data, Chicago (May 2018)

• Hangzhou International Conference on Frontiers of Data Sciences, Hangzhou (May 2018)

• 2017 CQAsia Conference, Hong Kong (Nov 2017)

• 2017 ICSA Applied Statistics Symposium, Chicago (Jun 2017)

- The Society for Financial Econometrics (SoFiE) 10th Annual Conference, New York (Jun 2017);
- The 1st International Conference on Econometrics and Statistics (EcoSta 2017), Hong Kong (Jun 2017)
- ICSA 2016, Shanghai (Dec 2016)
- 2016 International Conference on Data Science, Shanghai (Dec 2016)
- New Developments in Measuring & Forecasting Financial Volatility, Durham (Sep 2016)
- 2016 NCCU Joint Statistical Meetings, Taipei (Dec 2016)
- ICSA Conference on Data Science, Dali (Jul 2016)
- The Society for Financial Econometrics (SoFiE) 9th Annual Conference, Hong Kong (Jun 2016);
- Financial Engineering and Risk Management (FERM) Symposium, Guangzhou (Jun 2016)
- The 7th International Forum on Statistics of Renmin University of China, Beijing (May 2016)
- 4th Symposium on "Financial Engineering and ERM", Tokyo (Mar 2016)
- IASC-ARS 2015 conference, Singapore (Dec 2015)
- HKU-CUHK-HKUST-Stanford Conference in Quantitative Finance, Hong Kong (Dec 2015)
- Econometric Methods for Large Dimensional Data of Risk Measures, Chicago (Oct 2015)
- SYSU Workshop on Financial Engineering and Risk Management, Guangzhou (Jul 2015)
- 2015 IMS-China International Conference on Statistics and Probability, Kunming (Jul 2015)
- The Society for Financial Econometrics (SoFiE) 8th Annual Conference, Aarhus (Jun 2015);
- IMA-HK-IAS Joint Program on Statistics and Computational interface to Big Data, Hong Kong (Jan 2015)
- IMS-APRM, Taipei (Jul 2014);
- International Symposium on Financial Engineering and Risk Management (FERM), Beijing (Jun 2014);
- The Society for Financial Econometrics (SoFiE) 7th Annual Conference, Toronto (Jun 2014);
- The Sixth International Statistics Forum at Renmin University, Beijing (May 2014);
- The Ninth ICSA International Conference: Challenges of Statistical Methods for Interdisciplinary Research and Big Data, Hong Kong (Dec 2013);
- Conference on "Recent Developments in the Statistics of High Frequency Data", Toulouse (Nov 2013);
- The Society for Financial Econometrics (SoFiE) 6th Annual Conference, Singapore (Jun 2013);
- Russian-Chinese Seminar on Asymptotic Methods in Probability Theory and Mathematical Statistics, St.Petersburg (Jun 2013);
- IMS-SWUFE International Conference on Statistics and Probability, Chengdu (Jul 2013);
- IMS-China International Conference on Statistics and Probability, Xi'An (2011);
- Research Symposium on Frontiers of Statistics, Hefei (2011);
- Quantitative Finance Day, Hong Kong (2011);
- The Society for Financial Econometrics (SoFiE) 4th Annual Conference, Chicago (2011);
- 2010 Joint Statistical Meetings, Vancouver (2010);
- International Symposium on Financial Engineering and Risk Management, Taipei (2010);
- Workshop on Financial Econometrics at the Fields Institute, Toronto (2010);
- International Conference on Statistics and Society, Beijing (2010);
- International Conference on Statistical Analysis of Complex Data, Kunming (2010);
- IMS-China International Conference on Statistics and Probability, Weihai (2009);
- Stevanovich Center - CREATES conference, *Financial Econometrics and Statistics: Current Themes and New Directions*, Skagen (2009);

- The Tenth Annual Financial Econometrics Conference, the Institute for Quantitative Finance & Insurance, University of Waterloo (2008);
- Conference on Volatility and High Frequency Data, Chicago (2007);
- The International Workshop on Applied Probability, Storrs (2006)

– Invited Seminar Presentations

- Chinese University of Hong Kong (2022)
- Nankai University (Webinar) (2022)
- University of Essex (Webinar) (2021)
- Xiamen University (Webinar) (2021)
- Singapore Management University and National University of Singapore (Webinar) (2021)
- Southwestern University of Finance and Economics (Webinar) (2020)
- University of Hong Kong (2019)
- University of Cambridge (2018)
- New York University (2017)
- Duke University (2017)
- Northwestern University (2017)
- University of Chicago (2017)
- Xiamen University (2017)
- National Taiwan University (2016)
- The Institute of Statistical Mathematics (ISM), Japan, (2016)
- Southern University of Science and Technology (2015)
- Shanghai University of Finance and Economics (2015)
- City University of Hong Kong (2014)
- Capital Normal University (2014)
- Northeast Normal University (2014)
- University of Chicago (2013)
- Shanghai University of Finance and Economics (2013)
- Zhejiang University (2013)
- City University of Hong Kong (2013)
- Chinese University of Hong Kong (2011)
- The Hong Kong Polytechnic University (2011)
- AMSS, Chinese Academy of Science (2010)
- University of Illinois at Chicago (2010)
- Kyoto University (2010)
- University of Illinois at Chicago (2009)
- Peking University (2009)
- Hong Kong University of Science and Technology (2009)
- Princeton University (2008)
- Carnegie Mellon University (2008)
- Florida State University (2008)
- Johns Hopkins University (2008)
- Princeton University (2007)

FUNDING

- NSFC-EYS (Hong Kong and Macau) "High-Dimensional Risk Modelling and Portfolio Optimization", (01/01/2020 - 31/12/2022)
- HKUST-Kaisa Joint Research Institute, "Approaching Mean-Variance Efficiency for Large Portfolios", Co-PI, (01/01/2021 - 31/12/2021)
- RGC Theme-based Project "Developing Hong Kong as a Global Green Finance Centre", Co-PI, (2022 - 2026)
- RGC Theme-based Project "Contributing to the Development of Hong Kong into a Global FinTech Hub", Co-PI, (2019 - 2022)
- RGC General Research Fund (GRF) 16503419 "Testing 'Black Holes' in High-Frequency Data and Volatility Forecasting ", PI, (01/09/2019 - 31/08/2022)
- RGC GRF 16502118 "Statistical Learning for Personalized Investment ", PI, (01/09/2018 - 31/08/2021)
- RGC GRF 16518716 "Understanding the Dynamics of Volatility Processes", PI, (01/12/2016 - 30/11/2018)
- RGC GRF 16502014 "Risk Management and Optimization of Large Portfolios ", PI, (01/07/2014 - 31/12/2016)
- PDF Matching Fund from HKUST (2014 - 2015)
- RGC GRF "Statistical Inference for High-dimensional and High-frequency Data", Co-I, (2011-2014)
- RGC GRF 602710, "Statistical Analysis of High-frequency Financial Data in the Presence of Random Transaction Times and Market Microstructure Errors ", PI, (01/07/2010 - 31/12/2013)
- School-Based Initiatives (SBI) Funds from HKUST Business School (2012-2013)
- Direct Allocation Grant from HKUST (2011-2012)
- PDF Matching Fund from HKUST (2011 - 2013)
- School-Based Initiatives (SBI) Funds from HKUST Business School (2010-2012)
- Direct Allocation Grant from HKUST (2010-2012)
- Research Support Fund and Staff Development Grant, ISOM Dept., HKUST (2009 –)
- Research Support Fund from the Bendheim Center for Finance, Princeton University (2008-2009)

TEACHING EXPERIENCE

- *Data Analysis*, ISOM 5510, HKUST, MBA, MSc in Business Analytics, Fall 2018 –
- *Empirical Methods in Finance*, FINA 5250, HKUST, MSc in Investment Management, Fall 2018–
- *Intermediate Investments*, FINA 3103, HKUST, undergraduate course, Fall 2016
- *Statistics for Financial Risk Management*, ISOM 352/ISOM 4520, HKUST, undergraduate course, Spring 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019
- *Investment Analysis and Portfolio Management*, FINA 3104, HKUST, undergraduate course, Spring 2016
- *Statistics for Financial Analysis*, ISOM 5520, HKUST, MSc course, Fall 2015, Fall 2016
- *Business Statistics*, ISOM 111/ISOM 2500, HKUST, undergraduate core course, Fall 2009, 2010, 2011, 2018, Spring 2013, 2014
- *Modern Regression and Time Series*, FIN/ORF 505, Princeton University, core course of the *masters in finance* program at Bendheim Center for Finance, Fall 2008
- *Elementary Statistics*, STAT 200, the University of Chicago, undergraduate course, Winter 2007
- (Course Assistant): *Stochastic Calculus/Finance-I*, *Stochastic Calculus/Finance-II*, *Introduction to Stochastic Processes I*, *Elementary Statistics*, the University of Chicago, (2004-2007)

SERVICES

–Conferences Organizers/Committee Members

- The Society for Financial Econometrics (SoFiE) Annual Conferences Program committee member, 2016 – present
- 9th International Forum on Statistics, 2023, organizer of an invited session
- Econometric Society 2020 World Congress, Program committee member
- 11th ICSA International Conference, Program committee member
- European Finance Association Meeting (EFA) 2014, 2017, 2018, Program committee member
- Financial Engineering and Risk Management International Symposium (FERM) 2016, 2018, Program committee member, and organizer of invited sessions
- The 2nd International Conference on Econometrics and Statistics (EcoSta 2018), Scientific program committee member and organizer of an invited session
- ISI World Statistics Congress 2019, organizer of an invited session
- IMS-APRM 2018, organizer of an invited session
- The 1st International Conference on Econometrics and Statistics (EcoSta 2017), Local organizing committee member and organizer of an invited session
- Joint Statistical Meetings 2017, organizer of an invited session
- HKUST IAS Quantitative Finance and Fintech Mini Workshop, 2016, Chair/Co-organizer
- The Society for Financial Econometrics (SoFiE) Annual Conference 2016, Local organizer
- IASC-ARS 2015 conference, 2015, Organizer of an invited session
- The 2nd HKUST international Forum on Probability and Statistics, 2013, Co-organizer
- The 1st HKUST international Forum on Probability and Statistics, 2013, Co-organizer
- IMS-SWUFE International Conference on Statistics and Probability, 2013, Organizer of an invited session
- IMS-China International Conference on Statistics and Probability, 2011, Co-organizer of an invited session
- Joint Statistical Meetings 2010, Organizer of an invited session
- Chair of invited or distinguished sessions in various international conference

–Referee

–Reviewer for various esteemed journals / grant applications / professional databases, including –
• Annals of Applied Statistics, • Annals of Statistics, • Applied Stochastic Models in Business and Industry, • Bernoulli, • Econometrica, • Econometrics Journal, • Finance & Stochastics, • Journal of Business & Economic Statistics, • Journal of Applied Econometrics, • Journal of Econometrics, • Journal of Finance, • Journal of Financial Econometrics, • Journal of the American Statistical Association, • Journal of Statistical Inference for Stochastic Processes, • Quantitative Finance, • Statistics and Its Interface, • Mathematical Reviews (MR/MathSciNet), • Risk Management Institute at the National University of Singapore (grant applications), • Competitive Research Funding Schemes, Research Grants Council, Hong Kong

– Other Services

- External Expert Judge, 2021 KPMG China Leading Fintech50
- Founding Member, The Society for Financial Econometrics (SoFiE), 2010 –
- Member, Institute of Mathematical Statistics (IMS), 2004 –
- Member, American Statistical Association, 2013 –
- Member, Econometric Society, 2013 –
- Judge, final round of HSBC Financial Dialogue FinTech Challenge, 2017

–Various Services within HKUST

- Chair, Search & Appointments Committee (STAT), 2019 –
- Chair, Ad-hoc committee for promotion (FINA) 2022 –
- Search and Appointments Committee for the Strategic Area - Innovation for Business Management and FinTech, 2023 –
- Acting head, FinTech thrust area, Society Hub of HKUST-GZ, 2020-2022
- Curriculum/Recruiting/PG Committee member, Data Science and Analytics thrust area, Information Hub of HKUST-GZ, 2019-2020
- Review Committee (SBM + SHSS): Extension of Appointment beyond University's normal retirement age, 2022 –
- Substantiation & Promotion Committee (ISOM), member, 2019 – 2020
- Recruiting committee (FINA), member, 2018 –
- PG committee (FINA), member, 2015 - 2016, 2018 –
- PhD/MPhil committee (STAT), member, 2010 – 2013, 2015 –
- Committee Chair, IAS- Quantitative Finance and FinTech seminar series, 2016 –
- Resource subcommittee (STAT), member, 2015 –
- UG committee (FINA), member, 2016 - 2017
- MSBA committee (ISOM), member, 2016 -
- JUPAS Interview, May 2016, May 2017
- MSc task force (FINA), member, 2015 - 2016
- Organizer, IAS-quantitative finance seminars and IAS-Distinguished Lectures, 2014 –
- Seminar coordinator of Joint Statistics Seminars, Department of ISOM, 2013 – 2015
- Thesis committee member or Supervisor of postdoctoral fellows, PhD and MPhil students from Departments of ISOM, Finance, Mathematics, IELM, 2009 –

STUDENTS/ POSTDOCTORAL FELLOWS/RESEARCH ASSOCIATES SUPERVISED

- Mengmeng Ao. Senior Quantitative Analyst, S&P Global Market Intelligence, San Diego
- Yi Ding, Assistant Professor, University of Macau
- Yichu Li. Binance, Singapore
- Zhiyuan Zhang. Associate Professor, Shanghai University of Finance and Economics
- Shangyu Xie. Associate Professor, University of International Business and Economics, Beijing
- Guangying Liu. Department Head, Dept of Financial Mathematics, Nanjing Audit University
- Cheng Zhou, Tencent AI Lab
- Xinxin Yang, Assistant Professor, Central University of Finance and Economics
- Weiyang Wen, Machine Learning Engineer, Google
- Jianchang Hu, Postdoc at Yale University
- Bo Zhou, Assistant Professor, Virginia Tech
- Wen Luo, FoF Analyst, ZiAsset