

Prof. & Dr. Ping Li

Professor of Finance

School of Economics and Management

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Education:

Ph.D.: Institute of Applied Mathematics, Chinese Academy of Sciences,

Ph.D. on Probability and Statistics (Mathematical Finance)

M.S.: School of Mathematics and Computer Sciences, Hubei University

Master on Mathematics (Probability Theory and Stochastic Process)

B.S.: School of Mathematics and Computer Sciences, Hubei University

Bachelor on Mathematics

Research Interests:

Financial Derivatives; Financial Risk Management; Corporate Bonds;

Credit Risk; Commercial Banks; Portfolio Selection

Academic Positions:

2012.7-present: Professor of Finance, School of Economics and Management,

Beihang University

2020.1-2020.8: Visiting Scholar, Business School, Rutgers University

2019.4: Visiting Scholar, School of Management, **Yale University, USA**

2019.3: Visiting Scholar, Department of Operations Research and Financial Engineering, **Princeton University, USA**

2002.5-2012.6: Associate Professor of Finance, School of Economics and Management,

Beihang University

2009.9-2009.12: Visiting Scholar, Department of Statistics/Department of Industrial Engineering and Operations Research, **Columbia University, USA**

2008.11-2009.8: Visiting Scholar of Finance, Moore School of Business,

University of South Carolina, USA

2006.9-2006.11: Research Fellow on Financial Engineering,

Department of System Engineering and Engineering Management,

Chinese University of Hong Kong

2006.7-2006.9: Research Fellow on Computational Finance

Department of Computer Science, **City University of Hong Kong**

- 2000.5-2002.5: Post-Doctor on Financial Management,
Laboratory of Management, Decision and Information System,
Institute of System Sciences, **Chinese Academy of Sciences**
- 2001.3-2001.6: Visiting Scholar, Department of Financial and Actuarial Mathematics
Vienna University of Technology, Vienna, Austria

Selected Publications:

- [1] Ping Li, Yanhong Guo, Hui Meng. The Default Contagion of Contingent Convertible Bonds in Financial Network, *The North American Journal of Economics and Finance*, 2022 (60), 101661.
- [2] Ping LI, Yanhong GUO, Hui MENG, Lixin HUANG. The Impact of CoCo Bonds on Banking System's Net Value, *Finance Research Letters*, 2022, 102743 (forthcoming).
- [3] Dong Wang, Ping Li, Lixin Huang, Time-frequency volatility spillovers between major international financial markets during the COVID-19 pandemic, *Finance Research Letters*, 2022 (46), 102244.
- [4] Ping Li, Yanhong Guo & Hui Meng. The impact of CoCo bonds on systemic risk considering liquidity risk, *Quantitative Finance*, 2021, 1909113.
- [5] Yanhong Guo, Ping Li, Aihua Li, Tail risk contagion between international financial markets during COVID-19 pandemic, *International Review of Financial Analysis*, 2021, 73, 101649.
- [6] Li Jie, Li Ping, Empirical Analysis of the Dynamic Dependence between WTI oil and Chinese energy stocks, *Energy Economics*, 2021 (93), 104299.
- [7] Fangfang LI, Ping LI. Dynamic correlations and spillover effects between CoCo bonds and other financial assets: Evidence from European banking[J]. *Finance Research Letters*, 2021, 18: 101486.
- [8] P. Li, Y. Han, S. Lin & T. Qiao, Chinese write-down bonds: issuance and bank capital structure, *Quantitative Finance*, 2020, 20(12), 2055-2065.
- [9] Jie LI, Lixin HUANG, Ping LI. Are Chinese Crude Oil Futures Good Hedging Tools? Accepted by *Finance Research Letters*, 2020, 38: 101514.
- [10] Han Y, Li P, Li J, et al. Robust Portfolio Selection Based on Copula Change Analysis[J]. *Emerging Markets Finance and Trade*, 2020, 56: 3635–3645.
- [11] Li P, Meng H, Li Z. An Empirical Analysis of the Impact of Credit Risk Mitigation Warrants on Bonds: Evidence in Chinese Markets[J]. *Emerging Markets Finance and Trade*, 2019, 55(13): 2970-2981.
- [12] Li Ping, Meng Hui, Yu Feihui, Write-Down Bonds and Bank Capital Structure, *Quantitative Finance*, 2018, 18(9): 1543–1558.
- [13] Li Ping, Zhang Ziyi, Yang Tianna, Zeng Qingchao, The relationship among China's fuel oil spot, futures and stock markets, *Finance Research Letters*, 2018, 24: 151-162.

- [14] Yang T, Hou W, Li P. Short-run price performance of venture capital trust in initial public offerings[J]. *Finance Research Letters*, 2018, 25: 177-182.
- [15] Yingwei Han, Ping Li, Yong Xia, Dynamic robust portfolio selection with copulas, *Finance Research Letters*, 2017, 21: 190–200.
- [16] Li Ping, Han Yingwei, Xia Yong, Portfolio optimization using asymmetry robust mean absolute deviation model, *Finance Research Letter*, 2016, 18: 353–362.
- [17] Li Ping and Li Zezheng, Change Analysis of Dependence Structure and Dynamic Pricing of Basket Default Swaps, *European Financial Management*, 2015, 21(4): 646-671.
- [18] Yingwei Han, Yong Xia, Ping Li*, Minimizing the object space error for pose estimation: towards the most efficient algorithm, *Journal of Nonlinear Sciences and Applications*, 2017, 10: 5540–5551.
- [19] Li Ping, Wang Xiaoxu, Empirical Pricing of Chinese Defaultable Corporate Bonds Based on the Incomplete Information Model, *Mathematical Problems in Engineering*, 2014.
- [20] Ping Li and Jing Song, Pricing Chinese Convertible Bonds with Dynamic Credit Risk, *Discrete Dynamics in Nature and Society*, 2014.
- [21] Ping Li, Shi Peng, Pricing of LIBOR Futures by Martingale Method in Cox-Ingersoll-Ross Model, to *Journal of System Science and Complexity*, 2010, 23: 261-269.
- [22] Li Ping, Wei Zhiyi and Chen Housheng. A Copula Approach to Default Correlation and the Pricing of Basket Default Swap, *American Journal of Mathematical and Management Sciences (AJMMS)*, 2010.
- [23] Li Ping and Wang Shouyang. Optimal Martingale Measure Maximizing the Total Utility of Consumption with Applications to Contingent Claim Pricing, *Optimization*, 2008, 57(5): 691–703.
- [24] Cheng Gang, Li Ping and Shi Peng, A New Algorithm Based on Copulas for VaR Valuation with Empirical Calculations, *Theoretical Computer Science*, 2007, 378: 190–197.
- [25] Li P, Chen HS, Deng XT, Zhang SM. On default correlation and pricing of collateralized debt obligation by copula functions, *International Journal of Information Technology & Decision Making*, 2006, 3: 483-493.
- [26] Li, P., H.S. Chen, D.D. Huang and X.J. Shi. On Portfolio's Default-Risk-Adjusted Duration and Value: Model and Algorithm Based on Copulas, *Lecture Notes in Computer Science*, 2006, 4286: 214-224.
- [27] Li, P., Shi, P. and G.D. Huang. A New Algorithm Based on Copulas for Financial Risk Calculation with Applications to Chinese Stock Markets. *Lecture Notes in Computer Science*, 2005, 3828: 481-490.

- [28]Li Ping, Xia Jian-Ming. Minimal martingale measures for discrete-time incomplete financial markets. *Acta mathematicae Applicatae Sinica*, 2002, 18(2): 349-352.
- [29]Li Ping, Yan Jia-An. Growth optimal portfolio for a discrete-time financial market. *Advances in Mathematics*, 4, 2002.
- [30]Li Ping, Xia Jian-Ming and Yan Jia-An. Martingale measure method for Utility maximization in discrete-time incomplete financial market. *Annals of Economics and Finance*, 2001, 2(2), 445-465.

Main Research Projects:

- [1] Research on public debt cycle modeling, public debt risk analysis and management, Supported by National Natural Science Foundation of China (NSFC, Principal of Subproject), 2021.01-2025.12;
- [2] Design and Pricing of Chinese CoCo Bonds and Their Impact on the Capital Structure of Chinese Commercial Banks, Supported by National Natural Science Foundation of China (NSFC, Principal), 2016.01-2019.12;
- [3] Defaultable Corporate Bond Pricing and Credit Portfolio Management Based on Dynamic Factor Copulas and DCC Model, Supported by National Natural Science Foundation of China (NSFC, Principal), 2013.01-2016.12;
- [4] Credit derivative pricing based on dynamic copulas, Supported by National Natural Science Foundation of China (NSFC, Principal), 2010.01-2012.12;
- [5] Multi-asset option pricing based on martingales and copulas in discrete-time incomplete financial markets, Supported by National Natural Science Foundation of China (NSFC, Principal), Grant No. 70501003, 2006.01-2008.12;
- [6] Quantitative analysis and calculation in financial risk control, Supported by National Basic Research Program of China (973 Program, Main Participant), Grant No. 2007CB814906, , 2008.01-2012.12;
- [7] Diversity of national currency reserve and international asset allocation, Supported by National Natural Science Foundation of China (NSFC, Main Participant), Grant No. 70831001, 2009.01-2012.12;
- [8] Research on the design, implement strategy and innovation of Chinese Yuan derivatives, Supported by National Natural Science Foundation of China (NSFC, Main Participant), Grant No. 70741009, 2007.06-2008.04;
- [9] Futures pricing based on martingales in discrete-time incomplete financial markets, Supported by National Natural Science Foundation of China (NSFC, Kernel Participant), Grant No. 70371006, 2004.01-2006.12;
- [10]Option pricing and optimal portfolio selection, Support by Post-Doctor Science Foundation of China (Principal), 2001.1-2002.12.
- [11]Curriculum system and teaching technology for masters majoring in Financial Engineering, Supported by Graduate school of Beihang University (Principal), 2004.07-2006.5

Main Awards and Scholarship:

- [1] *“Best Paper” Award*, 2022, 19th International Conference on Risk Management and Financial Systems Engineering;
- [2] *“Best Paper” Award*, 2018-2020, 16-18th International Conference on Risk Management and Financial Systems Engineering;
- [3] *“Best Paper” Award*, 2014-2015, 12-13th International Conference on Risk Management and Financial Systems Engineering;
- [4] *“Best Paper” Award*, 2010, 8th International Conference on Risk Management and Financial Systems Engineering;
- [5] *“Blue Sky Star” Research Award*, 2006, BeiHang University;
- [6] *“Best Paper” Award*, 2002, Cross-Straits Conference of Probability and Statistics

Courses Teaching and Taught:

Domestic/Foreign

Undergraduates: Financial Derivatives; Financial Engineering,

Domestic Postgraduates: Advanced Financial Derivatives;
Advanced Financial Engineering,
Mathematical Finance; International Financial Markets

Foreign Postgraduates: Financial Derivatives; Investment,
Applied Portfolio management; Economics

MBA: Security Market; International Business English

Journal Referee:

Insurance: Mathematics and Economics (IME),
Quantitative Finance,
Finance Research Letters
Communications in Statistics – Theory and Methods
Journal of System Science and Complexity

Services and Other Professional experiences:

2021.07-present: Deputy Secretary General, “Quantitative Finance and Insurance”
Association of China;

2018.11-present: Deputy Secretary General, “Financial Econometrics” Association of
China;

2009.10- present: Deputy Secretary General, “Financial System Engineering” Association
of China

2022.03- present: Independent Director, Dameng Database co., Ltd.

2019.01-2019.12: Deputy Director, Financial Service Office of Da Xing District, Beijing

2015.08- 2016.08: Deputy Manager, Financial Management Department, Capital Group,
Beijing;

2010.7-2010.12: Director Assistant, Haidian Bureau of Housing Management, Beijing