Bingxin Li

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John Chambers College of Business and Economics
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ACADEMIC POSITION

Associate Professor of Finance, West Virginia University, May 2021 - present
Assistant Professor of Finance, West Virginia University, July 2014 - May 2021

EDUCATION

Ph.D. in Finance, 2013
C. T. Bauer College of Business, University of Houston, Houston, Texas

M.S. in Physical Chemistry, 2003
College of Chemistry, Shandong University, China

B.S. in Physics, 1998
Department of Physics, Shandong Normal University, China

RESEARCH INTERESTS

Derivatives Modeling, Empirical Asset Pricing, Financial Risk Management, Energy Finance, Commodity Markets

PUBLICATIONS

- Jacobs, K. and Li, B. 2023. Option Returns, Risk Premiums, and Net Demand in Energy Markets, ***Journal of Banking and Finance*** 146, 106687. https://doi.org/10.1016/j.jbankfin.2022.106687
- Hu, D., Lee, E., and Li, B. 2023. Trader Secrets Protection and Stock Price Crash Risk, ***The Financial Review*** 58(2), 395-421. DOI: https://doi.org/10.1111/fire.12330
- Chow V., Li, B., and Wang, Z. 2023. Mean-Swap Variance Hedging and Efficiency – The Role of High Moments, ***Journal of Financial Research***. DOI: https://doi.org/10.1111/jfir.12328
- Shue, E., Liu, L., Li, B., Feng, Z., Li, X., and Hu, G. 2023. Enpowering Beginners in Bioinformatics with ChatGPT. ***Quantitative Biology***. DOI: 10.15302/J-QB-023-0327
- Gao, X., Li, B., and Liu, R. 2022. The Relative Pricing of Brent and WTI Crude Oil Price: Expectation or Risk Premium? ***Journal of Commodity Markets***, 100274. https://doi.org/10.1016/j.jcomm.2022.100274

- Shakya, S., Li, B., and Etienne, X. 2022. Shale Revolution, Oil and Gas Prices, and Drilling Activities in the United States, ***Energy Economics*** 108, 105877. https://doi.org/10.1016/j.eneco.2022.105877
- Boyd, N., Li, B., and Liu, R. 2022. Risk Premia in the Term Structure of Crude Oil Futures: Long-run and Short-run Volatility Components. ***Review of Quantitative Finance and Accounting*** 58, 1505-1533.
- Li, B., Wang, Z., and Zaynutdinova, G. 2021. Hedging, Safe Haven, and Pricing Discovery of Gold ETF. ***Empirical Economics Letters*** 20 (12), 2143-2153.
- Chow, V., Jiang, W., Li, B., and Li, J. 2020. Decomposing the VIX: Implications for the Predictability of Stock Returns. ***The Financial Review*** 55 (4), 645-668.
- Li, B., 2020. Option-implied Filtering: Evidence from the GARCH Option Pricing Model, ***Review of Quantitative Finance and Accounting*** 54, 1037-1057.
- Li, B., and Piqueira, N. 2019. State-Dependent Size and Value Premium: Evidence from a Regime Switching Asset Pricing Model, ***Journal of Asset Management*** 20 (3), 229-249.
- Li, B., 2019. Pricing Dynamics of Natural Gas Futures, ***Energy Economics*** 78, 91-108.
- Li, B., 2018. Speculation, Risk Aversion, and Risk Premiums in the Crude Oil Market, ***Journal of Banking and Finance*** 95, 64-81.
- Boyd, N., Harris, J., and Li, B. 2018. An Update on Speculation and Financialization in Commodity Markets, ***Journal of Commodity Markets*** 10, 91-104.
- Christoffersen, P., Jacobs, K., and Li, B. 2016. Dynamic Jump Intensities in Crude Oil Futures and Options Markets, ***Journal of Derivatives*** 24 (2), 8-30.

REVISING AND RESUBMIT

- Non-linear Volatility with Normal Inverse Gaussian Innovations: Ad-hoc Analytic Option Pricing, with Mozumder, S., Talukdar, B., and Kabir, M.H. ***Review of Quantitative Finance and Accounting***

UNDER REVIEW

- Detangling Risk Premiums: Common and Idiosyncratic Components of Commodity Futures, with Etienne, X. and Liu, R. ***The Energy Journal***
- Unleashing the Power of ChatGPT, with Feng, Z. and Hu, G. ***Applied Economics Letters***

WORKING PAPERS

- Forecastability of Energy Futures Risk Premiums, with Li, S.
- Cross Section of Commodity Option Returns, with Jacobs, K. and Mai, A.
- Treasury Futures, with Hu G. and Liu, R.
- Trading Index Options, with Ou, F.

WORK IN PROGRESS

- ESG Options, with Gao, X., Lin, K., and Liu, R.

- Inflation Caps and Floors, with Kurov, A. and Jiang, Z.

RESEARCH GRANT

- West Virginia State Research Challenge Grant (WV RCG), 2018-2022
- West Virginia University Research and Scholarship Advancement (WVU RSA), 2021
- WVU Chambers College of B&E Summer Research Grant (WVUBE SRG), 2017-2021

TEACHING

- FIN 736 Asset Pricing
- FIN 433 Energy Financial Risk Management
- FIN 430 Energy Financial Economics
- FIN 411 Derivatives
- FIN 310 Investments
- FIN 533 Energy Financial Risk Management
- FIN 493 Quantitative Risk Management

AWARDS AND SCHOLARSHIPS

- Finance Department Research Award, WVU, 2023
- Professor of the Year, Finance Department, WVU, 2022
- Outstanding Teaching Award, Finance Department, WVU, 2020
- College Award of Distinction in Research, Chambers College of B&E, WVU, 2019
- Outstanding Research Award, Finance Department, WVU, 2019
- Dean's Award of C. T. Bauer College of Business, University of Houston, 2013
- Jesse H. Jones Dissertation Completion Grant, University of Houston, 2013
- Clay Carter Excellence Teaching Award, University of Houston, 2011
- Texas Public Education Grant, 2011-2013
- American Finance Association (AFA) Travel Grant, 2011
- Presidential Scholarship, Bauer College of B&E, University of Houston, 2007-2008
- Dean's Award, Conrad N. Hilton College, University of Houston, 2007
- Scholastic Excellence Award, Conrad N. Hilton College, University of Houston, 2007

CONFERENCES

Selected Presentations: (* indicates presentation by coauthor)

"Detangling Risk Premiums: Common and Idiosyncratic Components of Commodity Futures"
- Shanghai Business School International Conference of Finance (SBSICF), June 10, 2023 (virtual)
- Eastern Finance Association (EFA) Annual Conference, April 30, 2023, Ashville, NC
- Commodity and Energy Markets Association (CEMA) Annual Conference, June 21, 2022, Chicago, IL

"Commodity Option Returns, Risk Premiums, and Demand Pressure"

- Commodity and Energy Markets Association (CEMA) Annual Conference, June 21, 2022, Chicago, IL

"Option Returns, Risk Premiums, and Demand Pressure in Energy Markets"
- Financial Management Association (FMA) Annual Conference, October 20, 2021 (virtual)
- The 4th Annual J.P. Morgan Center for Commodities (JPMCC) "New Directions in Commodities Research" International Symposium, August 17, 2021 (virtual)
- Kellogg SoFiE Summer School Workshop, July 8, 2021 (virtual)

"The Relative Pricing of Brent and WTI Crude Oil Price: Expectation or Risk Premium?"
- The 29th Annual Pacific Basin Finance, Economics, Accounting and Management (PBFEAM) Conference, September 4, 2021 (virtual)
- Commodity and Energy Markets Association (CEMA) Annual Conference, June 18, 2021, Madrid, Spain (virtual)

"Trader Secrets Protection and Stock Price Crash Risk"
- Eastern Finance Association (EFA) Annual Conference, April 10, 2021 (virtual)*
- Southwestern Finance Association (SWFA) Annual Conference, March 19, 2021 (virtual)

"Hedging, Safe Haven, and Price Discovery of Gold ETF"
- SWFA Annual Conference, March 18, 2021 (virtual)*

"Returns and Risk Premia on Energy Options"
- The University of Wisconsin-Milwaukee, February 12, 2021 (virtual)
- Oklahoma University Commodity and Energy Research Conference, September 21, 2019, Norman, OK*
- CEMA Annual Conference, June 21, 2018, Rome, Italy
- Southern Finance Association (SFA) Annual Conference, November 23, 2019, Orlando FL

"Mean-Swap Variance Hedging and Efficiency"
- CEMA Annual Conference, June 18, 2019, Pittsburgh PA
- International Conference on Energy Finance, May 18, 2019, Kunming, China*
- SFA Annual Conference, November 17, 2018, Asheville NC
- FMA Annual Conference, October 16, 2018, San Diego CA

"Decomposing the VIX: Implications for the Predictability of stock returns"
- FMA Annual Conference, October 16, 2018, San Diego CA*

"Price Pressure in Commodity Futures or Informed Trading in Commodity Futures Options"
- FMA Annual Conference, October 2017, Boston MA*

"Price Dynamics of Natural Gas Futures"
- FMA Annual Conference, October 2016, Las Vegas NV

"Speculation, Risk Aversion, and Risk Premiums in the Crude Oil Market"
- SWFA Annual Conference, March 2015, Houston TX
- FMA Annual Conference, October 2015, Orlando FL

"Dynamic Jump Intensities in Crude Oil Futures and Options Markets"
- NBER Meeting on Economics and Commodity Markets, October 2012, Stanford CA*
- IFSID Conference on Structured Products and Derivatives, October 2012, Montreal, Canada*
- Midwest Finance Association (MFA) Annual Conference, March 2013, Chicago IL
- Annual Derivatives Securities and Risk Management Conference, March 2013, Arlington VA
- FMA Asian Conference, April 2013, Shanghai, China
- China International Conference in Finance (CICF), July 2013, Shanghai, China
- Asian Finance Association (Asian FA) Annual Conference, July 2013, Nanchang, China

- Seventh Singapore International Conference on Finance, August 2013, Singapore
- FMA Annual Conference, October 2013, Chicago IL

"Investor Sentiment and Market Anomalies: Evidence from a Regime Switching Asset Pricing Model"

- Midwest Finance Association (MFA) Annual Conference, March 2011, Chicago IL

Selected Conference Discussant (** indicates also serving as Session Chair or Program Committee):*

- SBSICF, June 10, 2023 (virtual)
- FMA Annual Conference, October 20, 2021 (virtual)
- The 29th Annual PBFEAM Conference, September 4, 2021 (virtual)
- CEMA Annual Conference, June 18, 2021, Madrid, Spain (virtual)
- SWFA Annual Conference, March 19, 2021 (virtual)*
- SFA Annual Conference, November 2019, Orlando, FL*
- CEMA Annual Conference, June 2019, Pittsburgh, PA*
- SFA Annual Conference, November 2018, Asheville NC*
- CEMA Annual Conference, June 2018, Rome, Italy*
- FMA Annual Conference, October 2016, Las Vegas NV*
- FMA Annual Conference, October 2015, Orlando FL
- SWFA Annual Conference, March 2015, Houston TX*
- FMA Annual Conference, October 2013, Chicago IL*
- Asian FA Annual Conference, July 2013, Nanchang, China
- FMA Asian Conference, April 2013, Shanghai China*
- MFA Annual Conference, March 2013, Chicago IL*

REFEREEING ACTIVITY

- Journal of Banking and Finance
- Journal of Empirical Finance
- Journal of Futures Markets
- Energy Economics
- Journal of Financial Econometrics
- The Financial Review
- Finance Research Letters
- Journal of Commodity Markets
- Managerial Finance
- North American Journal of Economics and Finance
- Applied Economics Letters
- Journal of Economic Behavior and Organization

MEDIA

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