Zigang Li

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Education

Rotman School of Management, University of Toronto
Ph.D. in Finance, 2021 – 2027 (expected)

Columbia Business School
M.S. in Financial Economics, 2018 – 2020

Tsinghua University
B.E. in Industrial Engineering, Minor in Finance, 2014 – 2018

Research Interests

Information in Financial Markets; Big Data and AI in Finance

Publications

Understanding Rationality and Disagreement in House Price Expectations
(with Stijn Van Nieuwerburgh and Wang Renxuan)
***Review of Financial Studies**, February 2026, vol. 39 (2), pp. 297–342 (Editor's Choice)*
Conference presentations: AREUEA National Meeting, the Sixth CEIBS Finance and Accounting Symposium, the NBER Behavioral Finance Meeting, the Hoyt Conference, the Finance Down Under Conference, the Adam Smith Workshop, WFA, EFA

Working Papers

The Limits of AI Trading
(with Winston Wei Dou, Itay Goldstein, and Liyan Yang)
Conference presentations: NBER SI Financial Market Structure, WFA, EFA, CICF

Inelastic Demand at the Extensive and Intensive Margins
(with Xindi He and Allen Hu)
Conference presentations: NBER SI Financial Market Structure, HEC-McGill Winter Finance Workshop

Work In Progress

An Agentic Approach to Estimating Investor Demand and Beliefs
(with Allen Hu)

Research Experience

Research Assistant for Professor Liyan Yang 2022 – 2023

Research Assistant for Professor Stijn Van Nieuwerburgh 2019 – 2021

Teaching Experience

Rotman School of Management, University of Toronto
Teaching Assistant

Applications of Machine Learning in Finance Fall 2024, Winter 2025
(Undergraduate, by Professors Goutham Gopalakrishna and Raymond Kan)

Capital Market Theory Winter 2024, Winter 2025, Winter 2026

(Undergraduate, by Professors Goutham Gopalakrishna and Kevin Wang)

Management Analytics Practicum Winter 2024
(Master of Management Analytics, Operations Management and Statistics Dept., by Professor Dmitry Krass)

Columbia Business School
Teaching Assistant

Fintech: Consumer Financial Services Spring 2020
(EMBA, by Professor Stephen Zeldes)

Professional Services

Referee: Journal of Economic Dynamics and Control, Journal of Financial Markets

Other Participation

Summer School on Structural Estimation in Corporate Finance 2023

Industry Experience

Lingjun Investment
A quantitative hedge fund with over $8 billion in AUM, investing across multiple asset classes
Quantitative Investment Researcher Summer 2017

CITIC Securities
Quantitative Analyst Summer 2016

Honors, Grants, and Fellowships

TD Management Data and Analytics Lab Research Grant ($5,000) 2026
Ontario Graduate Scholarship (OGS) ($15,000) 2025–2026
TD Management Data and Analytics Lab Research Grant ($6,000) 2025
First Prize, 32nd China National College Physics Contest 2015

Languages

C/C++, Python, MATLAB, Julia, R, SAS, Stata