

# Dan Li

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## EDUCATION

- 2011 PhD in Finance, York University, Schulich School of Business
- 2006 MA in Economics, York University, Department of Economics
- 2002 MA in Economics, Fudan University
- 1999 BA in Economics, Fudan University

## ACADEMIC EXPERIENCE

- 2011- present Faculty of Business and Economics, University of Hong Kong  
Assistant Professor
- 2014 York University, Schulich School of Business  
Visiting Scholar
- 2013, 2014 University of Mannheim  
Visiting Scholar
- 2012 EDHEC Business School  
Visiting Scholar
- 2009 School of Banking and Finance, University of New South Wales  
Visiting Scholar

## RESEARCH INTERESTS

- Empirical corporate finance
- Market microstructure
- Entrepreneurship, Entrepreneurial Finance
- Mergers and acquisitions
- Law and Finance

## PUBLICATIONS

- “Public policy, entrepreneurship, and venture capital in the United States”. With D. Cumming. *Journal of Corporate Finance* 23, 2013, 345-367.
- “Exchange Trading Rules and Stock Market Liquidity”. With D. Cumming and S. Johan, *Journal of Financial Economics* 99, 2011, Issue 3, p651-671.
- “Run-Up of Acquirer’s Stock in Public and Private Acquisitions”. With D. Cumming, *Corporate Governance: an International Review* 19, 2011, Issue 3, pp. 210-239.

## WORKING PAPERS

- Do banks or VCs spur growth? (with Rebel Cole and Douglas Cumming)
- The Effect of Stock Liquidity on Default Risk (with Ying Xia)

### **WORKS IN PROGRESS**

- Correlated high frequency trading strategies (with Ekkehart Boehmer and Gideon Saar)
- Who causes idiosyncratic stock price volatility? (with Ekkehart Boehmer)
- Order submission strategies in dark pool (with Christian Westheide and Jonathan Brogaard)
- Do executives hedge against corporate fraud by trading on material non-public information? (with Denis Schweizer and Thomas Walker)
- International evidence on the link between venture capital and innovation (with Douglas Cumming).

### **RESEARCH GRANTS**

- The University of Hong Kong Seed Funding Programme for Basic Research 2014-2015
- The Research Grants Council (RGC) Theme-based Research Scheme 2012-2017 (Collaborators)
- The Research Grants Council (RGC) General Research Fund (GRF) 2012-2014 (Principal investigator)
- The University of Hong Kong Overseas Fellowship Awards 2012-2014
- The University of Hong Kong Seed Funding Programme for Basic Research 2011-2013

### **ASSOCIATE EDITOR**

- 2015 – Financial Research Letters

### **CONFERENCE PRESENTATIONS**

- Presentation at the Financial Management Association Conference, United States, 2014
- European Finance Association (EFA) Annual Meeting, Switzerland, 2014
- Financial Management Association European Conference, Luxembourg, 2013
- Vico Final Conference “Entrepreneurial finance: The real impact”, Italy, 2011
- European Financial Management 2011 Symposium on Alternative Investments, Canada, 2011
- European Financial Management Association Conference, Denmark, 2010
- Canadian Law and Economics Association Conference, Canada, 2009 & 2010
- Northern Finance Association Conference, Canada, 2009 & 2010
- IIROC-DeGroot Annual Conference on Market Structure and Market Integrity, Canada, 2010
- Canadian Economics Association Conference, Canada, 2010

- American Law and Economics Association Conference, United States, 2010

### **INVITED PRESENTATIONS**

- Seminar at University of Manitoba, Canada, 2014
- Brown bag seminar at University of Mannheim, Germany 2013
- Seminar at WHU Business School, Germany, 2013
- Brown bag seminar at University of Hong Kong, Hong Kong, 2012 & 2013
- Seminar at University of Wilfrid Laurier, Canada, 2010
- Seminar at Bank of Canada, Canada, 2010
- Seminar at University of Hong Kong, Hong Kong, 2010
- Seminar at City University of Hong Kong, Hong Kong, 2010
- Seminar at Brock University, Canada, 2010
- Seminar at Lethbridge University, Canada, 2010
- Seminar at Capital Market Cooperative Research Centre, Australia, 2010

### **PROFESSIONAL ACTIVITIES**

- Ad-hoc Reviewer: Journal of Financial Markets, Journal of Banking and Finance, Entrepreneurship Theory and Practice, Canadian Journal of Administrative Sciences, Business History, International Review of Financial Analysis
- Member: American Finance Association, European Finance Association, Northern Finance Association
- Program Committee: 2015 Asian Finance Association (AsianFA) Annual Conference; 2014 Asian Finance Association (AsianFA) Annual Conference; 2012 Financing Public and Private Firms: Fraud, Ethics And Regulation Meetings

### **CITATIONS**

- Google Scholar Citation Count (Sept 2014): 85

### **SERVICE**

- Brown bag seminar organizer, School of Economics and Finance, University of Hong Kong, 2013-2014
- Served on Doctoral Oral Defence Committees, School of Economics and Finance, Hong Kong

### **PhD STUDENT SUPERVISION**

- 2012 – present Ying Xia, School of Economics and Finance, University of Hong Kong

- 2012 – present Bei Cui, School of Economics and Finance, University of Hong Kong (Co-supervisor)

### **TEACHING**

- York University: Introduction to Finance, Investments
- University of Hong Kong: Case Studies in Corporate Finance, Corporate Finance

### **EMPLOYMENT**

- 2009 – 2011 Investment Industry Regulatory organization of Canada (IIROC)  
Researcher, working directly with regulatory staff of IIROC on empirical and theoretical analysis of current issues, including: high-frequency trading, circuit breakers, and fee models.
- 2009 – 2011 Capital Markets Cooperative Research Centre, Australia  
Researcher, conducting empirical studies on market microstructure issues