

DI LI

CONTACT

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ACADEMIC APPOINTMENTS

HSBC Business School, Peking University, Shenzhen, Guangdong, China
Assistant Professor of Finance August 2017 - present
J. Mack Robinson College of Business, Georgia State University, Atlanta, GA, U.S.A.
Assistant Professor of Finance August 2012 - May 2017

EDUCATION

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI, U.S.A.
Ph.D. in Finance August 2012
Department of Economics, University of Michigan, Ann Arbor, MI, U.S.A.
M.A. in Economics April 2007
China Center for Economic Research, Peking University, Beijing, China
M.A. in Economics July 2005
School of Economics, Peking University, Beijing, China
B.A. in International Finance July 2002

RESEARCH INTEREST

Corporate finance, corporate governance, mergers and acquisitions, structural estimation

RESEARCH

Peer Reviewed Publications

- [1] Li, Di, Lucian A. Taylor, and Wenyu Wang. 2018. "Inefficiencies and Externalities from Opportunistic Acquirers." *Journal of Financial Economics* 130 (2): 265-290. [[download](#)]
- [2] Li, Di, and Erica X.N. Li. 2018. "Corporate Governance and Cost of Equity: Theory and Evidence." *Management Science* 64 (1): 83-101. [[download](#)]
- [3] Dittmar, Amy K., Di Li, and Amrita Nain. 2012. "It Pays to Follow the Leader: Acquiring Targets Picked by Private Equity." *Journal of Financial and Quantitative Analysis* 47 (5): 901-931. [[download](#)]
- [4] Li, Di, Junsen Zhang, and Yaohui Zhao. 2005. "The Ownership Structure of Employment in Urban China: 1988-2000." *China Economic Quarterly* 4 (Oct.): 23-44. [[download](#)]

Working Papers

- [1] "Anatomy of a Merger Wave: An Examination of the Chinese Acquisitions of U.S. Targets" with Lan Xu.
- [2] "Sword of Damocles: Job Security and Earnings Management" with Chen Cai and Xiaohua Fang.
- [3] "Does Job Security Concern Acquiring Managers?" with Chen Cai and Haibei Zhao.
- [4] "On the Announcement Return of Controlling Shareholder's Stock Pledges" with Xiaobing Zheng and Wei Xu.
- [5] "Structural Investigation of Acquiring Managers' Incentives in Takeovers."

Working in Progress

- [1] "The Market Value of Cash" with Sudipto Dasgupta and Erica X.N. Li.
- [2] "CEO Pay-Performance Sensitivity, Promotion, and the Threat of Firing" with Lixin Huang.
- [3] "Managerial Job Security and Corporate Policies" with Chen Cai.

TEACHING

HSBC Business School, Peking University

Instructor: Corporate Finance (FIN 521), 92.31/100 February 2017 - present

Instructor: Corporate Governance (FIN 536), 96.22/100 February 2017 - present

J. Mack Robinson College of Business, Georgia State University

Instructor: Fundamentals of Valuation (FI 4000), 4.2/5.0 Fall 2012 - Winter 2017

Instructor: Ph.D. Seminar in Corporate Finance (FI 9300), 5.0/5.0 Fall 2015

Stephen M. Ross School of Business, University of Michigan

Instructor: Financial Management (FIN 300), 4.4/5.0 Winter 2010

HONORS AND AWARDS

University of Michigan

Rackham Conference Travel Grant (2010, 2012), Charles H. Gessner Fellowship (2012), James and Ruth Close Scholarship (2011), Gilbert and Ruth Whitaker Fellowship (2011), Finance Department Fellowship (2007-2010), CCS Endowment Awards (2006-2007), Regent Fellowship (2005).

Peking University

2018-2019 PHBS Faculty Award for Excellence, 2017-2018 Award for Excellence in Teaching of PKU Shenzhen Graduate School, 2017-2018 PHBS Faculty Award for Excellence, Distinguished Graduate (2002, 2005), China Economics Research Scholarship (2004), Dean's List (1999-2003), PKU Education-Youlong Scholarship (2001), Guangcai Scholarship (2000), Ouyang Ailun Scholarship (1999).

Professional

Best Paper Award on 2018 WRDS Advanced Research Scholar Program, Best Paper Award (Second Place) on Chinese Finance Annual Meeting (2010), AFA Travel Grant (2010).

PAPER PRESENTATIONS

“Anatomy of a Merger Wave: An Examination of the Chinese Acquisitions of U.S. Targets.” 2018 FMA Asia-Pacific Conference. 2018 Eastern Finance Association Annual Meeting.*

“Inefficiencies and Externalities from Opportunistic Acquirers.” 2017 NBER Corporate Finance Program Conference.* 2017 China Economics Annual Meeting. 2017 Financial Intermediation Research Society (FIRS) Conference. 2017 American Economics Association Annual Meeting.* 2016 European Finance Association Annual Meeting.* Third University of Washington Summer Finance Conference.* 2016 University of Kentucky Finance Conference.* 2016 Edinburgh Corporate Finance Conference.*

“Sword of Damocles: Job Security and Earnings Management.” 2019 FMA European Conference. 2018 Hong Kong-Shenzhen Greater Bay Finance Conference. 2018 China Economic Annual Conference. 2nd China Finance and Accounting Research Conference. 2018 WRDS Advanced Research Scholar Program (Best Paper Award). 2017 Midwest Finance Association Annual Meeting.* 2017 Financial Management Association Annual Meeting.* Seminars at Chinese University of Hong Kong (Shenzhen), Fudan University, Renmin University of China, Shanghai New York University, Shanghai University of Finance and Economics, Southwestern University of Finance and Economics, and Southern University of Science and Technology.

“Does Job Security Concern Acquiring Managers?” 2018 FMA Asia-Pacific Conference. 2015 China International Conference in Finance. 2015 Annual Meeting of Asian Finance Association. Seminars at University of International Business and Economics and Georgia State University.

“Corporate Governance and Cost of Equity: Theory and Evidence.” 2014 China International Conference in Finance. 12th Annual All Georgia Conference, October 2013.

“Structural Investigation of Acquiring Managers’ Incentives in Takeovers.” 2013 American Finance Association Annual Meeting. 2012 FIRS Conference. Seminars at Peking University, University of International Business and Economics, Nanjing University, Georgia State University, University of Michigan.

“It Pays to Follow the Leader: Acquiring Targets Picked by Private Equity.” 2010 China Economics Annual Conference. 2010 China Finance Annual Meeting (Best Paper Award, Second Place). Seminar at University of Michigan.*

“The Persistence of Corporate Policies.” Brown Bag at University of Michigan.

“The Ownership Structure of Employment in Urban China: 1988-2000.” 2004 China Economics Annual Conference.

** presented by coauthors*

MEDIA COVERAGE

Harvard Law School Forum on Corporate Governance and Financial Regulation, April 13, 2016: “Inefficiencies and Externalities from Opportunistic Acquirers.”

Harvard Law School Forum on Corporate Governance and Financial Regulation, February

24, 2012: "It Pays to Follow the Leader."

MergerProf, June 6, 2013: "It Pays to Follow the Leader: Acquiring Targets Picked by Private Equity."

PROFESSIONAL SERVICES

Conference Program Committee

2015 Financial Management Association Annual Meeting.

Discussant

2019 China International Conference in Finance. 2019 FMA European Conference. 2018 China International Conference in Macroeconomics. 2018 FMA Asia-Pacific Conference. 2017 Financial Intermediation Research Society (FIRS) Conference. 2017 China International Conference in Finance. 2016 Midwest Finance Association Annual Meeting. 2015 China International Conference in Finance. 2015 Annual Meeting of Asian Finance Association. 2014 Conference on Financial Economics and Accounting. 2012 Financial Management Association Annual Meeting. 2010 China Economics Annual Conference.

Editor

CCER Economic Papers, Peking University

2002-2004

Referee

China Economics Quarterly, *Journal of Corporate Finance*, *Journal of Financial Education*, *International Review of Finance*, *Pacific-Basin Finance Journal*