

Dan Li 李丹

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ACADEMIC EXPERIENCE

- Associate Professor, Chinese University of Hong Kong, Shenzhen, China 2018 – present
- Assistant Professor, University of Hong Kong, Hong Kong 2011 – 2018

EDUCATION

- Ph.D. in Finance, York University, Toronto, Canada 2006-2011
- M.A. in Economics, York University, Toronto, Canada 2005-2006
- M.A. in Economics, Fudan University, Shanghai, China 1999-2002
- B.A. in Economics, Fudan University, Shanghai, China 1995-1999

RESEARCH INTERESTS

Empirical corporate finance, high-frequency trading, liquidity

PUBLICATIONS

- “Gauging the Effects of Stock Liquidity on Earnings Management: Evidence from the SEC Tick Size Pilot Test” (with Ying Xia), *Journal of Corporate Finance* 67 (2021), 101904.
The paper received the Bureau van Dijk Prize for the best paper in Corporate Finance / Corporate Governance / Institutional Block Holders at the 29th Australasian Finance & Banking Conference, Sydney, Australia in 2016.
- “The Competitive Landscape of High-Frequency Trading Firms” (with Ekkehart Boehmer and Gideon Saar), *Review of Financial Studies* 31 (2018), 2227–2276.
- “Stock Liquidity and Default Risk” (with Jonathan Brogaard and Ying Xia), *Journal of Financial Economics* 124 (2017), 486-502.

- “Do Banks or VCs Spur Growth?” (with Rebel Cole and Douglas Cumming), *Journal of International Financial Markets, Institutions and Money* 41 (2016), 60-72.
- “Public Policy, Entrepreneurship, and Venture Capital in the United States” (with Douglas Cumming), *Journal of Corporate Finance* 31 (2013), 345-367.
- “Exchange Trading Rules and Stock Market Liquidity” (with Douglas Cumming and Sofia Johan), *Journal of Financial Economics* 99 (2011), 651-671.
- “Run-Up of Acquirer’s Stock in Public and Private Acquisitions” (with Douglas Cumming), *Corporate Governance: An International Review* 19 (2011), 210-239.

OTHER PUBLICATIONS

- “Widening the Net to Devise Sophisticated Trading Algorithms” (with Stuart Baden Powell). *Global Trading*. May 2018.
- “Bank Loans Aren’t the Best Way to Spark Startups” (with Douglas Cumming). *Wall Street Journal*. November 21, 2016.

WORKING PAPERS

- Cross-brokerage Trading (with Jonathan Brogaard, Matthew Ma and Ryan Riordan), under revision.
- “The Demand-driven Information Market” (with Shiyang Huang and Bohui Zhang).
- “Supply Chain, News and Post-Earnings Announcement Drift” (with Rui Dai and Grace Hu).
- “Fraud in Online Marketplace Lending: Lessons from Platform Failure in China” (with Haitian Lu and Zhen Lei).

WORK IN PROGRESS

- “High Frequency Trading, Market Making and Information Asymmetry” (with Jia Hao and Gideon Saar)
- “Market Reaction to Scheduled versus Un-Scheduled News” (With Grace Hu)
- Retail Trading and Stock Market Volatility (With Grace Hu, Deng Pan and Donghui Shi)
- Common Ownership and ESG (With Ying Xia)

RESEARCH GRANTS

- The President’s fund, Chinese University of Hong Kong, Shenzhen, China, 2018
- The Research Grants Council (RGC) General Research Fund (GRF), Hong Kong, 2017-2019
- The Research Grants Council (RGC) General Research Fund (GRF), Hong Kong, 2012-2015
- The Research Grants Council (RGC) Theme-based Research Scheme, Hong Kong, 2012-2017 (Collaborators)
- Travel Grant to Visit Universities in Mainland China Awards from the China Affairs Office of the University of Hong Kong, 2005 and 2016
- The University of Hong Kong Overseas Fellowship Awards, 2012-2014
- The University of Hong Kong Seed Funding Programme for Basic Research, 2013-2015
- The University of Hong Kong Seed Funding Programme for Basic Research, 2011-2013

EDITORIAL POSITION

- Associate Editor: Financial Research Letters 2015 – present

CONFERENCE PRESENTATIONS AND DISCUSSIONS

- **Conferences:** (2019) 2019 NFA Annual Conference; China International Conference in Finance (CICF); the 2nd China International Forum on Finance and Policy; SFS Cavalcade Asia-Pacific 2019; 2019 China Financial Research Conference (2018) The Conference on Fintech, Social Finance, and Financial Stability; The 14th Central Bank Conference on the Microstructure of Financial Markets, Australian National University RSFAS Summer Camp, the 6th Hong Kong Joint Finance Research Workshop, Manchester Market Microstructure and FinTech Workshop; (2017) The 2nd Dauphine Microstructure Workshop, the 12th Financial Intermediation Research Society Annual Meeting, the 15th China International Conference in Finance, Australian National University RSFAS Summer Camp; (2016) China International Conference in Finance (CICF), The 13th Annual Conference in Financial Economics Research, The Annual Quantitative Trading Symposium, Third Annual Conference on Financial Market Regulation, The 2nd Women in Microstructure Meeting; (2015) The 28th Australasian Finance and Banking Conference, European Financial Management Association Annual Meeting; (2014) European Finance Association (EFA) Annual Meeting, Financial Management Association Annual Meeting; (2013) Financial Management Association European Annual Meeting; (2011) Vico Final Conference “Entrepreneurial finance: The real impact”, European Financial Management

Conference on Alternative Investments; (2010) American Law and Economics Association Annual Meeting, Canadian Economics Association Annual Meeting, European Financial Management Association Annual Meeting, Canadian Law and Economics Association Annual Meeting, IIROC-DeGroot Annual Conference on Market Structure and Market Integrity; (2009) Canadian Law and Economics Association Annual Meeting, Northern Finance Association Annual Meeting.

- **Universities and Institutes:** (2020) Antai College of Economics and Management, Shanghai Jiao Tong University (2019) The PBC School of Finance, Tsinghua; Cheung Kong Graduate School of Business (CKGSB), Guanghua School of Management, Beijing University; Shanghai Advanced Institute of Finance (SAIF), Jiaotong University; Beedie School of Business, Simon Fraser University; Fanhai International School of Finance (FISF), Fudan University; Karlsruhe Institute of Technology (2018) University of Edinburgh, Chinese University of Hong Kong, Shenzhen; (2017) ESSEC Business School, Chinese University of Hong Kong Shenzhen, University of Monash, Victoria University of Wellington; (2016) University of Melbourne, Hong Kong University of Science and Technology, VU Amsterdam, Fudan University; (2015) York University, PBC School of Finance at Tsinghua University, Shanghai University of Finance and Economics, Chinese University of Hong Kong, University of Waterloo; (2014) University of Manitoba; (2013) University of Mannheim, WHU Business School; (2010) Bank of Canada, University of Hong Kong, City University of Hong Kong, University of Wilfrid Laurier, Brock University, Lethbridge University, Capital Market Cooperative Research Centre.

PROFESSIONAL ACTIVITIES

- Ad hoc reviewer for the Hong Kong Research Grants Council (RGC)
- Ad-hoc Reviewer: Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Econometrics, Journal of Empirical Finance, Journal of Financial Markets, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, Entrepreneurship Theory and Practice, Journal of Business Venturing, Canadian Journal of Administrative Sciences, Business History, International Review of Financial Analysis, Emerging Market Review, Managerial Finance, Financial Research Letters, Studies in Economics and Finance, and Financial Analysts Journal
- Member: American Finance Association, Western Finance Association, European Finance Association, Northern Finance Association
- Program Committee: 2015&2016&2017&2018 European Finance Association (EFA) Annual Meeting; 2014&2015 Asian Finance Association (AsianFA) Annual Conference; 2012 Financing Public and Private Firms: Fraud, Ethics and Regulation Meetings

SERVICE

- Director for the Financial Engineering undergraduate program (with two streams: Quantitative Finance and Fintech), Chinese University of Hong Kong, Shenzhen, 2018-present.
- Serve as the finance area Recruiting Committee chair.
- Serve on the MSc. in Data Science Committee, Shenzhen Finance Institute, Shenzhen, 2018-present
- Serve on the PhD committee, Chinese University of Hong Kong, Shenzhen. 2020-present.
- Serve on the Teaching Innovation Grant (TIG) committee.
- Associate director for the Hong Kong-Shenzhen Finance Research Centre and the Center for Capital Markets and Asset Management Research, Shenzhen Finance Institute, 2019-present.
- Seminar organizer, School of Economics and Finance, University of Hong Kong, 2015-2016.
- Brown bag seminar organizer, School of Economics and Finance, University of Hong Kong, 2013-2014.
- Served on the doctoral dissertation committees, doctoral dissertation examination committees, M.Phil. dissertation examination committee, School of Economics and Finance, University of Hong Kong, Hong Kong.
- Served as the academic advisor for students in Becoming program, 2012-2018.

DOCTORAL STUDENT SUPERVISION

- Ying Xia, supervisor, 2016. First placement: Monash University, Australia

NON-ACADEMIC POSITIONS

- Researcher, Investment Industry Regulatory organization of Canada (IIROC), 2009-2011
 - IIROC is the self-regulatory organization that oversees all investment dealers and trading activity in debt and equity markets in Canada. I worked directly with the regulatory staff of IIROC on empirical and theoretical analyses of current issues, including high-frequency trading, circuit breakers, and fee models.
- Researcher, Capital Markets Cooperative Research Centre (CMCRC), Australia, 2009-2011.

- Conducting empirical studies on important market microstructure issues, including liquidity and high-frequency trading.