

April 2019

Kai Li

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Professional Employment Record

2015 -	Senior Associate Dean, Equity and Diversity, UBC Sauder School of Business.
2008 -	W.M. Young Professor of Finance, Professor, UBC Sauder School of Business.
2004 - 2005	Visiting Associate Professor of Finance, MIT Sloan School of Management.
2003 - 2008	W.M. Young Professor of Finance, Associate Professor, UBC Sauder School of Business.
1996 - 2003	Assistant Professor, UBC Sauder School of Business.

Education

PhD in Economics, University of Toronto.
MA in Economics, Concordia University.
BSc in International Business, School of Management, Jiaotong University.
Special Class for Gifted Young People, Jiaotong University.

Editorial Boards

Journal of Financial and Quantitative Analysis, Associate Editor, 2019 –
Review of Financial Studies, Associate Editor, 2018 –
Journal of Corporate Finance, Associate Editor, 2018 –
Journal of Financial Stability, Associate Editor, 2018 –
Review of Finance, Associate Editor, 2017 –
Journal of Banking and Finance, Associate Editor, 2017 –
Management Science, Associate Editor, 2014 –
Management Science, Ad Hoc Committee, 2016.
Financial Management, Associate Editor, 2011 – 2017
Guest Associate Editor for the Special Issue of *Management Science*: Behavioral Economics and Finance, 2010 – 2011
International Journal of Corporate Governance, Editorial Board, 2007 –

Directorships

Society for Financial Studies (SFS) Council, Member, 2018 – 2021.
Financial Management Association, Board of Trustees, Member, 2018 – 2023.
Financial Management Association, Global Services Committee Member, 2015 – 2020.
Financial Management Association, Academic Director, 2015 – 2017.
Financial Management Association, Nomination Committee Member, 2015 – 2017.
Financial Management Association, FMA Fellows Nomination Committee Member, 2016 – 2017.
Financial Management Association, Ad Hoc Committee Member, 2015.

Journal Articles

- Gao, H., P.-H. Hsu, K. Li, and J. Zhang. "The Real Effect of Smoking Bans: Evidence from Corporate Innovation," *Journal of Financial and Quantitative Analysis* forthcoming.
- Li, K., J. Qiu, and J. Wang. "Technology Conglomeration, Strategic Alliances, and Corporate Innovation," *Management Science* forthcoming.
- Li, K., B. Qiu, and R. Shen, 2018. "Organization Capital and Mergers and Acquisitions," *Journal of Financial and Quantitative Analysis* 53, 1871-1909.
- Li, K., T. Liu, and J. Wu, 2018. "Vote Avoidance and Shareholder Voting in Mergers and Acquisitions," *Review of Financial Studies* 31, 3176-3211.
- Fos, V., K. Li, and M. Tsoutsoura, 2018. "Do Director Elections Matter?" *Review of Financial Studies* 31, 1499-1531.
- Gao, H., P.-H. Hsu, and K. Li, 2018. "Innovation Strategy of Private Firms," *Journal of Financial and Quantitative Analysis* 53, 1-32.
- Griffin, D., O. Guedhami, C.C.Y. Kwok, K. Li, and L. Shao, 2018. "National Culture and the Value Implication of Corporate Governance," *Journal of Law, Finance, and Accounting* 3, 333-372.
- Griffin, D., O. Guedhami, C.C.Y. Kwok, K. Li, and L. Shao, 2017. "National Culture: The Missing Country-Level Determinant of Corporate Governance," *Journal of International Business Studies* 48, 740-762.
- Gao, H., J. Harford, and K. Li, 2017. "CEO Turnover-Performance Sensitivities in Private Firms," *Journal of Financial and Quantitative Analysis* 52, 583-611.
- Li, K., and W. Wang, 2016. "Debtor-in-Possession Financing, Loan-to-Loan, and Loan-to-Own," *Journal of Corporate Finance* 39, 121-138.
- Gao, H., and K. Li, 2015. "A Comparison of CEO Pay-Performance Sensitivity in Privately-Held and Public Firms," *Journal of Corporate Finance* 35, 370-388 (Winner of the Best Paper Award at the 2011 China International Finance Conference).
- Levi, M., K. Li, and F. Zhang, 2015. "Are Women More Likely to Seek Advice than Men? Evidence from the Boardroom," *Journal of Risk and Financial Management* 8 (A Special Issue on Behavioral Finance), 127-149.
- Bena, J., and K. Li, 2014. "Corporate Innovations and Mergers and Acquisitions," *Journal of Finance* 69, 1923-1960.
- Levi, M., K. Li, and F. Zhang, 2014. "Director Gender and Mergers and Acquisitions," *Journal of Corporate Finance* 28 (A Special Issue on Inside the Board Room), 185-200.
- Jiang, W., K. Li, and W. Wang, 2014. "Hedge Fund Activism in Chapter 11 Firms," *Finance & Accounting Memos* 1, 23-27.
- Colla, P., F. Ippolito, and K. Li, 2013. "Debt Specialization," *Journal of Finance* 68, 2117-2141.

- Li, K., D. Griffin, H. Yue, and L. Zhao, 2013. "How Does Culture Influence Corporate Risk-Taking?" *Journal of Corporate Finance* 23, 1-22 (Winner of the Best Paper Award at the 2009 Northern Finance Association Meetings).
- Gao, H., J. Harford, and K. Li, 2013. "Determinants of Corporate Cash Policy: Insights from Private Firms," *Journal of Financial Economics* 109, 623-639.
- Jiang, W., K. Li, and W. Wang, 2012. "Hedge Funds and Chapter 11," *Journal of Finance* 67, 513-559.
- Levi, M., K. Li, and F. Zhang, 2012. "Risk Homeostasis and Corporate Acquisitions," *Journal of Behavioral Finance and Economics* 2, 21-49.
- Gao, H., J. Harford, and K. Li, 2012. "CEO Pay Cuts and Forced Turnover: Their Causes and Consequences," *Journal of Corporate Finance* 18, 291-310 (Winner of the Best Paper Award at the 4th International Conference on Asia-Pacific Financial Markets).
- Li, K., T. Wang, Y.L. Cheung, and P. Jiang, 2011. "Privatization and Risk Sharing: Evidence from the Split Share Structure Reform in China," *Review of Financial Studies* 24, 2499-2525 (Winner of the First Financial Innovation Research Award by Sun Yefang Foundation, and Winner of the Best Paper Award at the 14th Annual Conference of the Chinese Finance Association).
- Li, K., D. Griffin, H. Yue, and L. Zhao, 2011. "National Culture and Capital Structure Decisions: Evidence from Foreign Direct Investment in China," *Journal of International Business Studies* 42, 477-503.
- Harford, J., D. Jenter, and K. Li, 2011. "Institutional Cross-holdings and Their Effect on Acquisition Decisions," *Journal of Financial Economics* 99, 27-39.
- Jiang, W., K. Li, and P. Shao, 2010. "When Shareholders Are Creditors: Effects of the Simultaneous Holding of Equity and Debt by Noncommercial-Banking Institutions," *Review of Financial Studies* 23, 3595-3637.
- Levi, M., K. Li, and F. Zhang, 2010. "Deal or No Deal: Hormones and the Mergers and Acquisitions Game," *Management Science* 56, 1462-1483.
- Li, K., H. Yue, and L. Zhao, 2009. "Ownership, Institutions, and Capital Structure: Evidence from China," *Journal of Comparative Economics* 37, 471-490.
- Li, K., H. Ortiz-Molina, and X. Zhao, 2009. "Voting with Their Feet: Institutional Investors Shy Away from Dual-Class Firms," *Canadian Investment Review* 22, Spring issue, 6-13.
- Li, K., H. Ortiz-Molina, and X. Zhao, 2008. "Do Voting Rights Affect Institutional Investment Decisions? Evidence from Dual-Class Firms," *Financial Management* 37, 713-745 (Winner of the Best Paper Award at the 2007 Northern Finance Association Meetings).
- Li, K., and X. Zhao, 2008. "Asymmetric Information and Dividend Policy," *Financial Management* 37, 673-694.
- Harford, J., K. Li, and X. Zhao, 2008. "Corporate Boards and the Leverage and Debt Maturity Choices," *International Journal of Corporate Governance* 1, 3-27.

- Chen, X., J. Harford, and K. Li, 2007. "Monitoring: Which Institutions Matter?" *Journal of Financial Economics* 86, 279-305.
- Harford, J., and K. Li, 2007. "Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs," *Journal of Finance* 62, 917-949 (Winner of the Best Paper Award at the First Annual Meetings of Financial Research Association).
- Li, K., 2007. "The Growth in Equity Market Size and Trading Activity: An International Study," *Journal of Empirical Finance* 14, 59-90.
- Li, K., and W. McNally, 2007. "The Information Content of Canadian Open Market Share Repurchase Announcements," *Managerial Finance* 33 (A Special Issue on Payout Policy), 65-80.
- Broshko, E.B., and K. Li, 2006. "Playing by the Rules: Comparing Principles-based and Rules-based Corporate Governance in Canada and the U.S.," *Canadian Investment Review* 19, Winter issue, 18-25.
- Li, K., 2004. "Confidence in the Familiar: An International Perspective," *Journal of Financial and Quantitative Analysis* 39, 47-68 (Winner of the Best Paper Award at the 9th Conference on the Theories and Practices of Securities and Financial Markets).
- Giammarino, R. R. Heinkel, B. Hollifield, and K. Li, 2004. "Corporate Decisions, Information and Prices: Do Managers Move Prices or Do Prices Move Managers?" *Economic Notes* 33 (A Special Issue of Proceedings of the Conference in Honor of M.J. Brennan, eds. E. Schwartz, W. Torous), 83-110.
- Chakravarty, S., and K. Li, 2003. "An Examination of Own Account Trading by Dual Traders in Futures Markets," *Journal of Financial Economics* 69, 375-397.
- Hollifield, B., G. Koop, and K. Li, 2003. "A Bayesian Analysis of a Variance Decomposition for Stock Returns," *Journal of Empirical Finance* 10, 583-601.
- Chakravarty, S., and K. Li, 2003. "A Bayesian Analysis of Dual Trader Informativeness in Futures Markets," *Journal of Empirical Finance* 10, 355-371.
- Li, K., A. Sarkar, and Z. Wang, 2003. "Diversification Benefits of Emerging Markets Subject to Portfolio Constraints," *Journal of Empirical Finance* 10 (A Special Issue on Emerging Markets), 57-80.
- Li, K., and D.J. Poirier, 2003. "An Econometric Model of Birth Inputs and Outputs for Native Americans," *Journal of Econometrics* 113, 337-361.
- Li, K., and D.J. Poirier, 2003. "The Roles of Birth Inputs and Outputs in Predicting Health, Behavior, and Test Scores in Early Childhood," *Statistics in Medicine* 22, 3489-3514.
- Li, K., and D.J. Poirier, 2003. "Bayesian Analysis of an Econometric Model of Birth Inputs and Outputs," *Journal of Population Economics* 16, 597-625.
- Li, K., 2002. "What Explains the Growth of Global Equity Markets?" *Canadian Investment Review* 15, Fall issue, 23-30 (Winner of the Second Annual Barclays Global Investors Canada Research Award).
- Li, K., and A. Sarkar, 2002. "Should US Investors Hold Foreign Stocks?" *Current Issues in Economics and Finance*

8, 1-6.

Koop, G., and K. Li, 2001. "The Valuation of IPO and SEO Firms," *Journal of Empirical Finance* 8, 375-401.

Li, K., and D.J. Poirier, 2001. "Using the National Longitudinal Survey of Youth in the US to Study the Birth Process: A Bayesian Approach," *Research in Official Statistics* 4, 127-150.

Li, K., 1999. "Testing Symmetry and Proportionality in PPP: A Panel Data Approach," *Journal of Business and Economic Statistics* 17, 409-418.

Li, K., 1999. "Exchange Rate Target Zone Models: A Bayesian Evaluation," *Journal of Applied Econometrics* 14, 461-490.

Li, K., 1999. "Bayesian Analysis of Duration Models: An Application to Chapter 11 Bankruptcy," *Economics Letters* 63, 305-312.

Li, K., 1998. "Bayesian Inference in a Simultaneous Equation Model with Limited Dependent Variables," *Journal of Econometrics* 85, 387-400.

Conference Proceedings and Other Publications

Chen, G., H. Gao, P.-H. Hsu, and K. Li, 2016. "Ownership Transition, Managerial Short-termism, and Exploratory versus Exploitative Innovation Strategy," *Proceedings of the 2016 Academy of Management Meeting* (acceptance rate 10%), Anaheim, California, #12762; doi:10.5465/AMBPP.2016.302.

Li, K., and N.R. Prabhala, 2010. "Self-Selection Models in Corporate Finance," *Corporate Takeovers: Modern Empirical Developments. Volume 1: Takeover Activity, Valuation Estimates, and Sources of Merger Gains Vol. I*, (Elsevier/Academic Press), ed. B. E. Eckbo, Chapter 3, 173-224.

Li, K., and N.R. Prabhala, 2007. "Self-Selection Models in Corporate Finance," *Handbook of Corporate Finance: Empirical Corporate Finance Vol. I* (Elsevier/North-Holland), ed. B. E. Eckbo, Chapter 2, 37-86.

Li, K., and D.J. Poirier, 2003. "Relationship Between Maternal Behavior During Pregnancy, Birth Outcome, and Early Childhood Development: An Exploratory Study," *Proceedings of the CESifo Conference on Health and Economic Policy (CESifo Working Paper No. 1030)*.

Li, K., 2002. "The Growth of Global Equity Markets: A Closer Look," *Proceedings of the 2002 International Finance Conference*, China Center for Financial Research, Tsinghua University Press.

Li, K., 2002. "The Growth of Global Equity Markets: A Closer Look," *Proceedings of the Conference on Valuation in Emerging Markets*, Batten Institute, University of Virginia Press.

Li, K., and D.J. Poirier, 2001. "An Econometric Analysis of the Birth Process by Racial/Ethnic Groups," in *Bayesian Methods with Applications to Science, Policy, and Official Statistics, Selected Papers from ISBA 2000: The Sixth World Meeting of the International Society for Bayesian Analysis*, ed. E. George, Luxembourg: Eurostat (ISBN 92-894-1283-6), 321-330.

Chakravarty, S. and K. Li, 2000. "Dual Trading in Futures Markets: A Closer Look," *Proceedings of the Chicago Board of Trade 13th Annual European Futures Research Symposium*, Chicago Board of Trade.

Li, K., 2000. "Understanding Home Bias in Equities: An Investor Perspective," *Proceedings of the 9th Conference on the Theories and Practices of Securities and Financial Markets*, National Sun Yat-sen University.

Research Papers

Griffin, D., O. Guedhami, K. Li, and G. Lu, "National Culture and the Value Implications of Corporate Social Responsibility."

Griffin, D., K. Li, and T. Xu, "Board Gender Diversity, Corporate Innovation, and Firm Value: International Evidence."

Li, K., F. Mai, R. Shen, and X. Yan, "Measuring Corporate Culture Using Machine Learning."

Huang, Q., K. Li, and T. Xu, "Investment Banker Directors and Capital Raising Activities."

Gao, H., K. Li, and Y. Ma, "Corporate Objectives and the Pricing of Corporate Debt: Evidence from a Natural Experiment."

Chen, G. H. Gao, P.-H. Hsu, and K. Li, "Going Public and Innovation Strategy: The Role of Ownership Structure."

Research Grants

SSHRCC Research Grant 1998-2001, 2001-2004, 2004-2007 (including Release Time Stipends), 2004-2007 (as co-applicant), 2005-2008 (as co-applicant), 2007-2010 (including Release Time Stipends), 2010-2013, 2013-2017 (as principal investigator and as co-applicant), 2018-2022.

SSHRCC Insight Development Grant 2014-2016 (as co-applicant).

SSHRCC - Special Call in Management, Business and Finance Research Grant 2008-2011 (including Release Time Stipends).

The Center for Innovative Data in Economics Small Grants, 2018-2019.

The Risk Institute at the OSU Research Grant for Research on Risk Management, 2017-2019.

Sauder Exploratory Grant 2016-2017.

UBC Undergraduate International Student Research Assistant Program 2014.

UBC-Sauder Research Award in the Economics of Pension Plans 2011, 2012.

Sauder HSS Research Grant 2008-2014.

PH&N Center of Financial Research Grant 2010.

Federal Deposit Insurance Corporation (FDIC) Financial Research Grant, 2008-2009.

Hampton Research Grant 2007-2009, 2015-2017.

Bureau of Asset Management Research Grant 1996, 1997, 1998, 1999, 2000, 2006, 2008, 2012, 2014-2016, 2018.

UBC - HSS Research Grant 1996, 1997, 1998, 1999, 2001, 2002, 2003, 2004, 2006.

Centre of International Business Studies Research Grant 1997, 1999, 2000.

UBC - HSS Travel Grant 1997, 1999.

Academic Awards

2018 Honoree of the Rising Stars Conference.

2018 Nominated for the Peak Awards in Excellence in Industry.

2016 Nominated for the Peak Awards in Excellence in the Public Sector.

2015	Recipient of the First Financial Innovation Research Award by Sun Yefang Foundation. Nominated for the Peak Awards in Excellence in the Public Sector.
2014	Recipient of the UBC Killam Research Award.
2011	Winner of the Best Paper Award at the 2011 China International Finance Conference. Recipient of Sauder Research Fellowships. Winner of the Best Doctoral Paper Award at the Academy of Behavioral Finance and Economics Conference.
2009	Winner of the Best Paper Award at the Fourth International Conference on Asia-Pacific Financial Markets. Winner of the Best Paper Award at the Northern Finance Association Meetings.
2008	Recipient of the Research Excellence Award at the Sauder School of Business. Winner of the Best Paper Award at the 14 th Annual Conference of the Chinese Finance Association.
2007	Winner of the Best Paper Award at the Northern Finance Association Meetings.
2006	Nominated for the MBA Outstanding Teaching Award.
2004	Winner of the Best Paper Award at the First Annual Meetings of Financial Research Association.
2003 -	W.M. Young Endowed Chair in Finance.
2002	Recipient of the Second Annual Barclays Global Investors Canada Research Award.
2000	Winner of the Best Paper Award at the 9 th Conference on the Theories and Practices of Securities and Financial Markets.
1999 - 2003	Professorship from the Dean's Office at the Sauder School of Business.
1996 -	Member of the Sauder School of Business Summer Research Bureau.

Professional Activities

Short-term Visiting Positions

2019.7	Visiting Professor of Finance, City University of Hong Kong.
2017.6	Visiting Professor of Finance, Hong Kong Polytechnic University.
2015.6 – 7	Visiting Professor of Finance, University of Hong Kong.
2014.7	Visiting Professor of Finance, Renmin University.
2013.8	Visiting Professor of Finance, University of Hong Kong.
2013.7	Visiting Professor of Finance, Renmin University.
2013.4	Visiting Professor of Finance, Copenhagen Business School.
2012.8	Visiting Professor of Finance, Xi'an Jiaotong University.
2012.5	Visiting Professor of Finance, Chinese University of Hong Kong.
2011.7	Visiting Professor of Finance, Hong Kong Baptist University.
2009.11	Visiting Professor of Finance, Sun Yat-Sen University.
2009.7	Visiting Professor of Finance, Renmin University.
2009.6	Visiting Professor of Finance, Shanghai Jiaotong University.
2009.2	Visiting Professor of Finance, Bocconi University.
2008.6 – 7	Visiting Associate Professor of Finance, Shanghai Jiaotong University.
2007.12	Visiting Associate Professor of Finance, University of Exeter.
2007.7 – 8	Visiting Scholar, Hong Kong University of Science and Technology.
2005.4	Visiting Scholar, Center for Corporate Governance, Tuck School of Business, Dartmouth College.
2005.3	Visiting Scholar, School of Management, Xi'an Jiaotong University.
2005.1	Visiting Scholar, Hong Kong University of Science and Technology.
2004.4 – 5	Visiting Associate Professor of Finance, Cheung Kong Graduate School of Business.

Invited Seminar Presentations

- 2019 Aalto University, Bank of Finland, Fudan International School of Finance, Hanken School of Economics, Imperial College London, King's College London, McGill University, National Research University Higher School of Economics, NOVA, Peking University, Queen's University, Shanghai University of Finance and Economics, Simon Fraser University, University of Hawaii, University of Nebraska – Lincoln, University of Nevada, Las Vegas, University of Toronto, Western University.
- 2018 Brandeis University, Chinese University of Hong Kong, Fudan International School of Finance, George Mason University, Georgetown University, Interdisciplinary Center Herzliya, Iowa State University, OECD, Paris Dauphine University, SEC, Shanghai University of Finance and Economics, University at Buffalo, University of Massachusetts Amherst, University of Utah, Washington State University.
- 2017 Boston College, Boston University, Columbia University, Dalhousie University, Fordham University, Frankfurt School of Finance & Management, Georgia State University, HEC Paris, Hong Kong University of Science and Technology, Hong Kong Polytechnic University, INSEAD, K.U. Leuven, Paris Dauphine University, Shanghai Advanced Institute of Finance, Simon Fraser University, Southern Methodist University, Texas A&M University, University of Hawaii, University of Iowa, University of Texas at Dallas.
- 2016 Australian National University, Goethe University, Monash University, Northeastern University, Queensland University of Technology, Shanghai Advanced Institute of Finance, Tilburg University, Tinbergen Institute, University of Alberta, University of California Irvine, University of Glasgow, University of Mannheim, University of Melbourne, University of New South Wales, University of Queensland, University of Southern California, University of Toronto.
- 2015 Board of Governors of the Federal Reserve System, Chinese University of Hong Kong, BI Norwegian Business School, École Polytechnique Fédérale de Lausanne, Georgetown University, Hong Kong University of Science and Technology, Lancaster University, Manchester Business School, Norwegian School of Economics, Office of the Comptroller of the Currency, Rutgers University, University of Hawaii, University of Hong Kong, University of Lausanne, University of Leeds, University of Maryland, University of Zurich, Stockholm School of Economics, Warwick Business School.
- 2014 Carleton University, Cheung Kong Graduate School of Business, City University London, London School of Economics, Nanyang Technological University, Peking University, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, Singapore Management University, University of Bristol, University of Exeter, University of Georgia, University of Illinois at Urbana-Champaign, University of International Business and Economics, University of Notre Dame, University of Oklahoma, University of Rome III, University of Toronto, University of Verona, Tsinghua University, York University.
- 2013 Boston University, City University of Hong Kong, Copenhagen Business School, Erasmus University, Fudan University, Harvard Business School, Imperial College London, London School of Economics, Renmin University, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, Tsinghua University, Universitat Pompeu Fabra, University of Amsterdam, University of Cambridge, University of Hawaii, University of Hong Kong, University

- of Indiana, University of Minnesota, University of Oxford, University of South Carolina, Vienna University of Economics and Business.
- 2012 Arizona State University, Chinese University of Hong Kong, Concordia University, HEC Montreal, McMaster University, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, University of Calgary, University of Hong Kong, University of International Business and Economics, University of Waterloo, Wilfrid Laurier University, Xian Jiaotong University, York University.
- 2011 Australian School of Management, Board of Governors of the Federal Reserve System, City University of Hong Kong, Hong Kong Baptist University, Nanyang Technological University, National University of Singapore, Office of the Comptroller of the Currency, Renmin University, Singapore Management University, UCLA, University of Alabama, University of Alberta, University of International Business and Economics.
- 2010 Board of Governors of the Federal Reserve System, Fudan University, HEC Paris, Office of the Comptroller of the Currency, Peking University, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University, Shanghai University of Finance and Economics, Southern Methodist University, Tsinghua University, University of California in San Diego, University of International Business and Economics, University of Texas at Dallas, Virginia Tech.
- 2009 Bocconi University, Fudan University, K.U. Leuven, Shanghai Jiaotong University, Sun Yat-Sen University, Tulane University, University of Amsterdam.
- 2008 Bank of Canada, McMaster University, Queen's University.
- 2007 Academia Sinica, Chinese University of Hong Kong, City University of Hong Kong, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Nanyang Business School, National Taiwan University, Simon Fraser University, Singapore Management University, Tsinghua University, York University, University of Northern British Columbia, University of Toronto.
- 2006 Chinese University of Hong Kong, City University of Hong Kong, Concordia University, K.U. Leuven, University of Calgary, University of Vienna, Xiamen University.
- 2005 Chinese University of Hong Kong, City University of Hong Kong, Hong Kong University of Sciences and Technology, Jiaotong University, MIT Finance Lunch Seminar, University of Hong Kong.
- 2004 Chinese University of Hong Kong, Hong Kong University of Sciences and Technology, MIT, MIT Finance Lunch Seminar, University of Hong Kong.
- 2003 Erasmus University Rotterdam, Humboldt University, K.U. Leuven.
- 2002 University of Toronto, Western University.
- 2001 University of California Irvine, UCLA Finance Lunch Seminar.
- 2000 Fu-Jen Catholic University, University of Glasgow, York University.

- 1999 University of Alberta, University of Minnesota, University of Oregon, Washington University at St. Louis.
- 1998 University of Calgary, University of Victoria.
- 1996 Bank of Canada, Bank of Montreal, Simon Fraser University.

Keynote/Invited Speaker at Professional Meetings

- 2020 Business Financing and Banking Research Group Workshop, Sydney – Keynote Speaker.
- 2019 Corporate Governance and Investor Activism Workshop, Stockholm.
Corporate Finance Conference, Moscow.
Shanghai University of Finance and Economics Conference, Shanghai – Keynote Speaker.
- 2018 European Center for Governance and Control Studies Workshop, Lille.
Third Annual “Smokey” Mountain Finance Conference, Asheville.
Rising Stars Conference, New York City.
Financial Management Association International’s Ninth Annual Asia/Pacific Conference
Women Assistant Professor Networking Breakfast Organizer, Hong Kong.
Finding Growth and Innovation through Mergers, Acquisitions, and Corporate Reorganization Workshop Panelist, Jerusalem.
- 2017 Financial Management Association International’s Eighth Annual Asia/Pacific Conference, Taiwan.
Financial Management Association Annual Meetings Women Networking Luncheon Organizer, Boston.
- 2016 Glasgow-Nankai Finance Workshop, Glasgow – Keynote Speaker.
Conference on Corporate Bonds, Strasbourg – Keynote Speaker.
Fourth Workshop on Executive Compensation and Corporate Governance, Rotterdam.
Third International Corporate Governance Conference, Hong Kong.
Financial Management Association International’s Eighth Annual Asia/Pacific Conference, Sydney.
Financial Management Association Annual Meetings Assistant Professor Breakfast Faculty Mentor, Las Vegas.
ADB I Workshop on Finance and Innovation, Tokyo.
- 2015 Citrus Finance Conference, Riverside.
Northern Finance Association Meetings PhD Student Panel Chair, Banff.
Financial Management Association Annual Meetings Assistant Professor Breakfast Faculty Mentor, Orlando.
- 2014 CEAR/Finance Department Symposium on Corporate Control Mechanisms and Risk, Atlanta.
Financial Management Association International’s Sixth Annual Asia/Pacific Conference, Tokyo.
Financial Management Association International’s Sixth Annual Asia/Pacific Conference
Doctoral Student Consortium Panelist, Tokyo.

Financial Management Association International's Sixth Annual Asia/Pacific Conference Panelist on Publishing International Research, Tokyo.
 International Conference on Corporate Finance and Financial Markets, Hong Kong.
 China – Europe Conference on Transparency, Economic Institutions and Governance, Rotterdam.
 Financial Management Association Annual Meetings Assistant Professor Breakfast Faculty Mentor, Nashville.

- 2013 Frontiers in Finance conference, Banff.
- 2011 Tsinghua International Corporate Governance Conference, Beijing.
 Asian Finance Association International Conference, Macau.
 Financial Management Association Annual Meetings Econometrics Session Presenter, Denver.
 Financial Management Association Annual Meetings Women's Networking Breakfast Faculty Mentor, Denver.
- 2010 West Coast and Rocky Mountains Finance Workshop, Vancouver.
- 2009 M&A's Value Creation, Industry Restructure and Economic Safety International Conference, Guangzhou – Keynote Speaker.
 Financial Management Association Annual Meetings Women's Networking Breakfast Faculty Mentor, Reno.
- 2008 Financial Management Association European Conference Doctoral Student Consortium Panelist, Prague.
 Summer Research Workshop at Hitotsubashi University, Tokyo.
- 2006 Second Corporate Governance Research Incubator, Shanghai.

Presentations at Professional Meetings

- 2019 American Finance Association Meetings, Atlanta.
 Georgia State FinTech Conference, Atlanta.
- 2018 European Center for Governance and Control Studies Workshop, Lille.
 Rising Stars Conference, New York City.
 Third Annual "Smokey" Mountain Finance Conference, Asheville.
 Northern Finance Association Meetings, Charlevoix.
- 2017 American Finance Association Meetings, Chicago.
 American Economic Association Meetings, Chicago.
 Financial Management Association International's Eighth Annual Asia/Pacific Conference, Taiwan.
 Journal of Law, Finance, and Accounting Conference, Hong Kong.
 CASS Mergers and Acquisitions Conference, London.
 Northern Finance Association Meetings, Halifax.
 Pacific Northwest Finance Conference, Seattle.
 Finance, Organizations and Markets Research Conference, Los Angeles.
- 2016 American Finance Association Meetings, San Francisco.

- American Economic Association Meetings, San Francisco.
 Thirteenth Annual Napa Conference on Financial Markets Research, Napa Valley.
 18th Texas Finance Festival, San Antonio.
 Third Edinburgh Corporate Finance Conference, Edinburgh.
 Financial Management Association International's Eighth Annual Asia/Pacific Conference, Sydney.
 Northern Finance Association Meetings, Mont-Tremblant.
 ADBI Workshop on Finance and Innovation, Tokyo.
- 2015 Citrus Finance Conference, Riverside.
 Conference on Entrepreneurial Finance and Innovation around the World, Beijing.
 China International Conference in Finance, Shenzhen.
 Northern Finance Association Meetings, Lake Louise.
- 2014 American Finance Association Meetings, Philadelphia.
 CEAR/Finance Department Symposium on Corporate Control Mechanisms and Risk, Atlanta.
 Financial Management Association International's Sixth Annual Asia/Pacific Conference, Tokyo.
 Edinburgh Corporate Finance Conference, Edinburgh.
 International Conference on Corporate Finance and Financial Markets, Hong Kong.
 China – Europe Conference on Transparency, Economic Institutions and Governance, Rotterdam.
- 2013 Academic Conference on Corporate Governance, Philadelphia.
 LBS Summer Corporate Finance Symposium, London.
 Frontiers in Finance conference, Banff.
 China International Conference in Finance, Shanghai.
 European Finance Association Meetings, Cambridge.
 Northern Finance Association Meetings, Quebec City.
 UBC PH&N/BAM Summer Finance Conference, Vancouver.
 Pacific Northwest Finance Conference, Seattle.
- 2012 American Finance Association Meetings, Chicago
 American Economic Association Meetings, Chicago.
 Northern Finance Association Meetings, Niagara Falls.
- 2011 Western Finance Association Meetings, Santa Fe.
 Asian Finance Association International Conference, Macau.
 Tsinghua International Corporate Governance Conference, Beijing.
 Northern Finance Association Meetings, Vancouver.
- 2010 Second Paris Spring Corporate Finance Conference, Paris.
 Seventh Annual Napa Conference on Financial Markets Research, Napa Valley.
 China International Conference in Finance, Beijing.
 Research Conference in Recognition of the Scholarly Contributions of L. Dann, Eugene.
 Northern Finance Association Meetings, Winnipeg.
 West Coast and Rocky Mountains Finance Workshop, Vancouver.
- 2009 China International Conference in Finance, Guangzhou.
 Second Finance Research Summer Camp of Cheung Kong GSB, Guilin
 Northern Finance Association Meetings, Niagara-on-the-Lake.

- UBC PH&N/BAM Summer Finance Conference, Kelowna.
International Conference on Corporate Finance and Governance in Emerging Markets, Shanghai.
- 2008 Third UNC-Duke Corporate Finance Conference, Chapel Hill.
NBER China Working Group Meetings, Cambridge.
Conference on Institutional Investors and the Asset Management Industry, Eugene.
Summer Research Workshop at Hitotsubashi University, Tokyo.
Financial Management Association European Conference, Prague.
Northern Finance Association Meetings, Kananaskis.
Pacific Northwest Finance Conference, Seattle.
- 2007 Western Finance Association Meetings, Big Sky.
13th Mitsui Life Symposium on Value Creation, Ann Arbor.
Chinese University of Hong Kong Summer Research Workshop, Hong Kong.
ISB Summer Research Conference 2007 in Finance, Hyderabad.
Northern Finance Association Meetings, Toronto.
China International Conference in Finance, Chengdu.
International Conference on Behavioral Finance and Chinese Financial Market, Shanghai.
- 2006 North American Winter Meetings of the Econometric Society, Boston.
Conference on Empirical Research in Corporate Finance, Eugene.
Pacific Northwest Finance Conference, Seattle.
Financial Management Association European Conference, Stockholm.
UBC Finance Summer Conference, Whistler.
Northern Finance Association Meetings, Montreal.
Second Corporate Governance Research Incubator, Shanghai.
- 2005 Western Finance Association Meetings, Portland.
University of Maryland's 6th Finance Symposium, College Park.
Tenth Mitsui Life Symposium on Global Financial Markets, Ann Arbor.
Fourth Asian Corporate Governance Conference, Seoul.
Northern Finance Association Meetings, Vancouver.
China International Conference in Finance, Kunming.
- 2004 North American Winter Meetings of the Econometric Society, San Diego.
JFI/CRES/Towers Perrin Conference on Corporate Governance, St. Louis.
Financial Research Association Meetings, Las Vegas.
Northern Finance Association Meetings, St. Johns.
- 2003 North American Winter Meetings of the Econometric Society, Washington, D.C.
Northern Finance Association Meetings, Quebec City.
CESifo Conference on Health and Economic Policy, Munich.
- 2002 Western Finance Association Meetings, Park City.
Seventh Valencia International Meetings on Bayesian Statistics, Canary Islands.
Conference on Valuation in Emerging Markets, Charlottesville.
China International Conference in Finance, Beijing.
Northern Finance Association Meetings, Banff.

- 2001 North American Winter Meetings of the Econometric Society, New Orleans.
Regional Meeting of the International Society of Bayesian Analysis, Laguna Beach.
- 2000 American Finance Association Meetings, Boston
2000 World Congress of Econometric Society, Seattle.
Chicago Board of Trade 13th Annual European Futures Research Symposium, Glasgow.
Ninth Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung.
- 1999 Northern Finance Association Meetings, Calgary.
Financial Management Association European Conference, Barcelona.
- 1998 Western Finance Association Meetings, Monterey.
Northern Finance Association Meetings, Toronto.
Financial Management Association Meetings, Chicago.
- 1997 European Finance Association Meetings, Vienna.
Third International Conference on Financial Econometrics, Juneau.
- 1996 Pacific Northwest Finance Conference, Seattle.
Northern Finance Association Meetings, Quebec City.
Canadian Economics Association Meetings, St. Catherines.
- 1995 Canadian Economics Association Meetings, Montreal.

Conference Discussant

American Finance Association Meetings, 2007, 2011, 2012, 2013.
American Economic Association Meetings, 2011.
ABFER Conference in Singapore, 2018.
Asian Finance Association International Conference, 2011.
Western Finance Association Meetings, 2003, 2007, 2009, 2013, 2015, 2017-19.
Journal of Law, Finance, and Accounting Conference, 2017.
Edinburgh Corporate Finance Conference, 2014.
International Conference on Corporate Finance and Financial Markets, 2014.
Western Economics Association Meetings, 2012.
NBER China Working Group Meetings, 2009.
24th Australasian Finance and Banking Conference, 2011.
Fourth Emerging Markets Finance (EMF) Conference, 2010.
West Coast and Rocky Mountains Finance Workshop, 2010.
HBS International Research Conference, 2009.
International Conference on Corporate Finance and Governance in Emerging Markets, 2009.
Caesarea Center 5th Annual Conference, 2008.
Financial Management Association Annual Meeting, 2017.
Financial Management Association European Conference, 2006, 2008.
Financial Management Association Asia Pacific Conference, 2016, 2017.
International Finance Conference at Queen's University, 2007.
ISB Summer Research Conference in Finance, 2007.
Conference on Corporate Governance in Emerging Markets, 2007.
Northern Finance Association Meetings, 1996, 1998-99, 2002-10, 2012-14, 2016.

China International Conference in Finance, 2005, 2007, 2015.
 Second Corporate Governance Research Incubator, 2006.
 4th Asian Corporate Governance Conference, 2005.
 15th Annual Conference on Financial Economics and Accounting, 2004.
 UBC Finance Summer Conference, 2004, 2010.
 UBC Finance Winter Conference, 2012.
 9th Conference on the Theories and Practices of Securities and Financial Markets, 2000.
 3rd International Conference on Financial Econometrics, 1997.
 Canadian Economics Association Meetings, 1995-1996.

Conference Program Committee and Session Chair

American Finance Association Meetings Session Chair, 2016.
 Western Finance Association Meetings Program Committee Associate Chairperson for Empirical Corporate Finance, 2014.
 Western Finance Association Meetings Session Chair, 2014, 2016.
 Western Finance Association Meetings Program Committee, 2014-2019.
 European Finance Association Meetings Empirical Corporate Finance Track Chair, 2013, 2015.
 European Finance Association Meetings Program Committee, 2013-2019.
 European Finance Association Meetings Session Chair, 2013.
 Financial Intermediation Research Society Conference Program Committee, 2017-2019.
 Financial Management Association Asia/Pacific Conference Co-Chair, 2018.
 Northern Finance Association Meetings Co-Organizer, 2011.
 Northern Finance Association Meetings Program Committee, 2008-2019.
 Northern Finance Association Meetings Session Chair, 1996, 1999, 2003, 2007-2010, 2012-2014, 2016-2017.
 Annual Conference on Corporate Finance at Washington University Program Committee, 2007-2018.
 Edinburgh Corporate Finance Conference Program Committee, 2014-2017.
 Cass Mergers and Acquisitions Research Centre Conference Program Committee, 2016-2019.
 Stockholm School of Economics Gender Conference Program Committee, 2018.
 University of Kentucky Finance Conference Session Chair, 2017.
 China International Conference in Finance Co-Chair, 2008-2010.
 China International Conference in Finance Program Committee/Session Chair, 2005-2011, 2013, 2015.
 China Financial Research Conference Program Committee, 2016-2018.
 Summer Institute of Finance Conference Program Committee, 2017.
 Financial Institutions, Regulation, and Corporate Governance (FIRCG) Conference Program Committee, 2016-2017.
 SFS Finance Cavalcade Session Chair, 2013.
 The Sydney Banking and Financial Stability Conference Program Committee, 2017.
 Conference on Entrepreneurial Finance and Innovation Around the World Program Committee/Session Chair, 2015.
 Mid West Finance Association Conference Empirical Tests in Finance Track Chair, 2014.
 Symposium on Emerging Financial Markets: China and Beyond Program Committee, 2013-2016.
 Singapore International Conference on Finance Review Panel, 2010-2012.
 University of Washington Summer Finance Conference Session Chair, 2012.
 The Chinese Finance Association (TCFA) Program Review Committee, 2012.
 Third International Conference on Corporate Governance in Emerging Markets Program Committee, 2010.
 Fourth Emerging Markets Finance (EMF) Conference Program Committee, 2010.

FMA Napa Conference on Financial Markets Program Committee, 2015-2019.
 Financial Management Association Annual Meeting Program Committee, 2009, 2011, 2012, 2017-2019.
 Financial Management Association European Conference Program Committee, 2008-2010.
 Asian Finance Association/Nippon Finance Association Conference Program Committee, 2008-2012.
 Indian School of Business Research Conference in Finance Program Committee, 2008-2013.
 UBC Finance Summer Conference Session Chair, 2003, 2008, 2015.
 UBC Finance Winter Conference Session Chair, 2011, 2014, 2015.
 CESifo Conference on Health and Economic Policy Session Chair, 2003.
 Canadian Econometrics Study Group Meetings Session Chair, 1996.

National Grant Committee

SSHRCC Standard Research Grant Panel, 2008.
 SSHRCC Insight Development Grant (IDG) Panel, 2014 – 2016.

Affiliations

American Economic Association.
 American Finance Association.
 Financial Management Association.
 Western Finance Association.

Teaching, Services, and Student Supervision

Teaching

2015 -	Mergers and Acquisitions (BCOM)
2012 - 2015	Mergers and Acquisitions (MBA), Financial Management (BCOM).
2011 - 2012	Corporate Finance (BCOM).
2010 - 2011	Capital Structure (MBA), Capital Budgeting (MBA), Business Finance (BCOM).
2005 - 2010	Capital Structure (MBA), Capital Budgeting (MBA), Security Analysis (MBA).
2002 - 2004	Empirical Investigation in Finance (BCOM), Business Finance (BCOM).
2001 - 2002	Empirical Corporate Finance (PhD), Empirical Investigation in Finance (MBA).
2000 - 2001	Empirical Investigation in Finance (MBA, BCOM).
1998 - 2000	Business Finance (BCOM), Capital Markets and Institutions (BCOM).
1996 - 1998	Empirical Investigation in Finance (MBA, BCOM), Business Finance (BCOM).

Services

2018 -	Member, Inclusion Action Plan Advisory Committee, University of British Columbia.
2018 - 2019	Member, Policy Development Committee for Policy 93, University of British Columbia.
2017 - 2020	Member, Faculty Research Awards Committee (FRAC), University of British Columbia.
2017 -	Member, Inclusion and Openness Working Group, University of British Columbia.
2017 -	Member, Focus on People Steering Committee, University of British Columbia.
2016 - 2019	Member, Appointment, Promotion, and Tenure Committee, Sauder School of Business.
2016 -	Member, Woman MBA Committee, Sauder School of Business.
2015 -	Senior Associate Dean, Equity and Diversity, Sauder School of Business.
2015 -	Member, UBC Faculty Equity Leads (FEL) Network.
2015	Part-time MBA Program Review Committee, Sauder School of Business.

2015 - 2017 Member, UBC China Council.
 2012 - Evaluator, Peer Review of Teaching, Sauder School of Business.
 2005 - 2015 Member, Point Grey Faculty Association Executive Committee, Sauder School of Business.
 2014 - 2015 Member, Research Task Force Committee, Sauder School of Business.
 2014 - 2015 Member, Faculty Recruiting Committee, Finance Division.
 2012 - 2015 Chair, Awards and Performance Advisory Committee, Sauder School of Business.
 2009 - 2015 Member, Faculty Pension Plan Board, University of British Columbia.
 2011 - 2012 Member, Strategic Review Committee, Sauder School of Business.
 2008 - 2009 MBA Advisor, Finance Division.
 2006 - 2008 Member, Appointment, Promotion, and Tenure Committee, Sauder School of Business.
 2005 - 2007 Member, IT Development Committee, Sauder School of Business.
 2005 - 2006 MSc in Finance Advisor, Finance Division.
 Member, Equity Committee, Sauder School of Business.
 2003 - 2004 Chair, Faculty Recruiting Committee, Finance Division.
 Member, Awards and Performance Advisory Committee, Sauder School of Business.
 2002 - 2003 Undergraduate Advisor, Finance Division.
 2002 - 2004 Visitor Coordinator, Finance Division.
 1996 - 1998 Member, Research and Development Committee, Sauder School of Business.

Student Supervision and Placement

Thesis Chair for Guangli Lu.
 Committee Member for Jing Wang (Accounting), Hong Kong University of Science and Technology.
 Committee Member for Jinfei Sheng, University of California, Irvine.
 Committee Member for Ercos Valdivieso, SKK Business School.
 Thesis Chair for Ting Xu, University of Virginia, Darden School of Business.
 Committee Member for Gonzalo Morales, University of Alberta.
 Thesis Chair for Alejandra Medina, OECD.
 Committee Member for Shuo Yang (Accounting), Hong Kong Polytechnic University.
 Commerce Scholar Mentor for Bobby Huang, Michael Meloche, Chang Jie Hu, and Michael Pranata.
 Committee Member for Pablo Moran, University of Calgary.
 Thesis Co-chair for Feng Zhang, University of Utah.
 Committee Member for Wei Zhang (Strategy and Business Economics), Shanghai University of Finance and Economics (SHUFE).
 Committee Member for Sohyung Kim (Accounting), Brock University.
 Thesis Chair for Huasheng Gao, Nanyang Technological University.
 Thesis Chair for Charles Gaa, University of Oregon.
 Thesis Co-chair for Sean Finucane, Exeter University.
 Committee Member for Qianqian Du (Strategy and Business Economics), Shanghai Advanced Institute of Finance (SAIF).
 Committee Member for Chia-Chun Hsieh (Accounting), Hong Kong University of Science and Technology.
 Committee Member for Amir Barnea, Claremont McKenna College.
 Committee Member for Xiaomei Ding (Management Science), I2.