

Lily Y. Li

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EDUCATION

New York University	Finance	2003-2009 (with one year leave)	Ph.D.
Vanderbilt University	Economics	2001-2003	M.A.
Beijing University	Finance	1997-2001	B.A.

ACADEMIC POSITIONS

Research Assistant Professor of Finance, Temple University, 2015-current

Assistant Professor of Finance (tenure-track), Temple University, 2009-2015

INDUSTRY EXPERIENCE

BlackRock Inc. (full time) Portfolio Management Group, Risk and Quantitative Analysis 2007-2008

REFEREEED PUBLICATIONS

“Internal Governance and Corporate Fraud”, with Jay Choi, Oded Shenkar, and Jian Zhang, 2020, *Journal of Accounting, Auditing, and Finance*, Forthcoming

“Symmetry in Pay for Luck”, with Naveen Daniel and Lalitha Naveen, 2020, *Review of Financial Studies*, Vol 33, 3174-3204

“Dissecting Bidder Security Returns on Payment Methods”, sole-authored, 2018, *Journal of Banking and Finance*, Vol 96, 207-219

“Does Corporate Governance Matter More for High Financial Slack Firms?”, with Kose John and Jiaren Pang, 2017, *Management Science*, Vol 63, 1872-1891

“Evasive Shareholder Meetings”, with David Yermack, 2016, *Journal of Corporate Finance*, Vol 38, 318-334

- Invited submission to *Journal of Corporate Finance* and *Review of Finance* (in the time order)
- Best Paper Award at the Corporate Governance Conference at Drexel University in 2014

“A Non-linear Wealth Transfer from Shareholders to Creditors around Chapter 11 Filing”, sole-authored, 2013, *Journal of Financial Economics*, Vol 107, 183-198

“Investing in Chapter 11 Stocks: Trading, Liquidity, and Performance”, with Ken Zhong, 2013, *Journal of Financial Markets*, Vol 16, 33-60

RE-SUBMISSIONS

“Bigger Pie, Bigger Slice: Liquidity Value and IPO Underpricing”, with Hongda Zhong and Wei Gao, 2020, Rejected with an invitation to re-submit, *Management Science*

WORKING PAPERS

“Conservative TV and Corporate Social Responsibility”, with Mahsa Kaviani and Hosein Maleki, 2020

“Why do you chase mutual fund yield? A holistic view of bond fund performance”, with Hao Jiang and Lu Zheng, 2020

“Packing Up: The Impact of Media on Corporate Innovation”, with George Gu, Mahsa Kaviani, Hosein Maleki, and Connie Mao, 2020

WORK IN PROGRESS

“Monetary Policy and Corporate Investment”, with Hao Jiang

“Virtual Shareholder Meetings”, with David Yermack

“Estimation Bias with Multiple Endogenous Variables”, with Wei Gao, Edward Kim, and Oleg Rytchkov

“Media Environment and Pollutant Emissions”, with George Gu, Mahsa Kaviani, and Hosein Maleki

CONFERENCE PRESENTATIONS AND SEMINARS (*by coauthor)

“Packing Up: The Impact of Media on Corporate Innovation”

- Temple University (2020)

“Conservative TV and Corporate Social Responsibility”

- Temple University (2020)
- Accepted at MARC conference 2019 at Villanova University (scheduled but cancelled due to COVID-19)
- Political Economy of Finance 2020 Conference at Stigler Center, University of Chicago, Booth School of Business (2020)*
- Women Assistant Professor Conference at New York University, Stern School of Business (2020)

“Bigger Pie, Bigger Slice: Liquidity Value and IPO Underpricing”

- SFS Cavalcade (2019)
- FMA Europe (2019)*
- Michigan State University (2019)
- FMA 2019 New Orleans (2019)
- CFEA 2019 at New York University (2019)
- Drexel University (2019)
- Temple University (2018)
- London School of Economics (2018)*

“Dissecting Bidder Security Returns on Payment Methods”

- ESSEC, Paris, France (2017)
- China Europe International Business School (2017)
- Temple University (2016)

“Evasive Shareholder Meetings”

- Australian National University (2014)*
- Baruch College (2014)*
- The University of Bath (2014)*,
- Emory University (2014) *
- Harvard University (2014) *
- New York University (2014) *
- Rice University (2014) *
- Temple University (2014),
- University of New South Wales (2014) *
- University of Western Australia (2014) *
- The Erasmus University Rotterdam Conference on Executive Compensation and Corporate Governance (2014) *
- Villanova University (2014)

“Internal Governance and Corporate Fraud”

- Financial Management Association Annual Meeting (2013)*
- Eastern Finance Association Annual Meeting (2013)*
- University of Technology Sydney (2013)*

“Does Corporate Governance Matter More for High Financial Slack Firms?”

- China International Conference in Finance (2011)
- Temple University (2011)

“(A)symmetry in Pay for Luck”

- Financial Management Association Annual Meeting (2013)*
- the 23rd Annual CFEA Conference at USC Marshall School of Business (2012)*
- Temple University (2011)*
- Drexel University (2010)*

“A Non-linear Wealth Transfer from Shareholders to Creditors around Chapter 11 Filing”

- Cornell University (2009)
- New York University (2009)
- Temple University (2009)
- Chinese University of Hongkong (2009)
- Hongkong University of Science and Technology (2009)
- City University of Hongkong (2009)

“Investing in Chapter 11 Stocks: Trading, Liquidity, and Performance”

- China International Conference in Finance (2011)
- Temple University (2010)
- Financial Management Association Annual Meeting (2009)*
- European Finance Association Annual Meeting (2009)*

TEACHING EXPERIENCE

Temple University. Average teaching rating: 4.5 out of 5.

- *Financial Management* (undergraduate), Fall 2009
- *Corporate Finance* (undergraduate), Fall 2009, Fall 2010, Fall 2011, Spring 2012, Fall 2012, Spring 2013
- *Investments* (undergraduate), Fall 2014, Spring 2016, Spring 2017, Spring 2018, Spring 2019, Spring 2020
- *Corporate Finance Theory* (doctoral), Fall 2012, Fall 2013, Spring 2015, Fall 2019, Fall 2020
- *Information Economics* (doctoral), Fall 2016, Fall 2017, Fall 2018, Fall 2019

PROFESSIONAL SERVICES

Journal Referee

- Review of Financial Studies
- Management Science
- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Economics and Business
- Asia Pacific Journal of Management
- Journal of Applied Finance
- Journal of International Management
- Journal of Futures Markets

Conference Program Committee

- Midwest Finance Conference, 2021
- Financial Management Association Annual Conference, 2016

- Financial Management Association Annual Conference, 2013
- Financial Management Association Annual Conference, 2012

Conference Discussant and/or Session Chair

- Financial Management Association Annual Conference, San Diego, 2018
- China International Conference of Finance, Tianjin, 2018
- Mid-west Finance Association Conference, Philadelphia, 2017
- Financial Management Association Annual Conference, 2015
- Mid-Atlantic Research Conference (MARC) at Villanova University, 2015
- American Finance Association, 2014
- Financial Management Association Annual Conference, 2012

Services at Temple University

- Course coordinator for Fin 3507, 2019
- Department representative for prospective student & family open house, 2019
- Finance department faculty recruiting committee (2010-2014)
- The finance department seminar series organizer (2011-2014)
- Department webpage design committee (2011)

Doctoral Student Dissertation Committee

- Wei Gao, 2020
- Edward Kim, 2020
- Amy Wang, 2017
- Sang-Mook Lee, 2014
- Moo Sung Kim, 2013
- Ling Zhang, Yuqi Gu, Jian Zhang, 2012

MEDIA COVERAGE

“Conservative TV and Corporate Social responsibility”

- SSRN’s Top Ten Download List on Film & Television Studies, Political Communication, and Corporate Social Responsibility Issues, September and October 2020

“Online Shareholder Meetings Are Packing in the Virtual Crowds”, Bloomberg News, July 2020

“Bigger Pie, Bigger Slice: Liquidity Value and IPO Underpricing”

- SSRN’s Top Ten Download List on Microeconomics: Intertemporal Firm Choice & Growth, Investment, Financing, & Capacity. February 2019

“Symmetry in Pay for Luck”

- Harvard Law School Forum on Corporate Governance and Financial Regulation, “Symmetry in pay for luck”, 2019
- SSRN’s Top Ten Download List on Governance, Incentives, & Compensation.

“Evasive Shareholder Meetings”

- The NBER Digest, July 2014
- CNN Money, “Some companies go far to dodge shareholder”, May 2014
- New York Times, “Beware when the annual meeting is in Moosejaw”, May 2014
- Wall Street Journal, “How stock price relates to annual meetings: location, location, location”, April 2014
- Washington Post, “Shareholder meeting far away? Bad news could be brewing”, April 2014
- The Temple News, “Fox research studies location of business meetings”, April 2014
- SSRN’s Top Ten Download List on Corporate Law, Corporate Governance: Acquisitions, Mergers, Contests for Control, & Activism, Corporate Governance: Acquisitions, Mergers, Contests for Control, & Activism, Information Asymmetry Models. April and May 2014

“Investing in Chapter 11 Stocks: Trading, Value, and Performance”

- St. Louis Today, “Bankrupt airline proves to be a winning lottery ticket”, 2013
- CBS MoneyWatch, “Trading in shares of bankrupt companies”, 2013
- SSRN’s Top Ten Download List on Behavioral Finance, December 2009

“A Nonlinear Wealth Transfer from Shareholders to Creditors around Chapter 11 Filings”

- SSRN’s Top Ten Download List on Econometric Studies of Corporate Governance and Econometric Studies of Corporate Governance, May 2012