

YIN (JAY) LI

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ACADEMIC EMPLOYMENT

Assistant Professor of Finance, University of North Carolina at Greensboro	Aug 2018 – Present
Associate Professor of Finance (with tenure), City University of Hong Kong	Jul. 2018 – Aug. 2018
Assistant Professor of Finance, City University of Hong Kong	Aug. 2011 – Jun. 2018

EDUCATION

PhD in Finance (2011)	University of Texas at Dallas <i>Richardson, TX</i>
MS in Economics (2006)	Suffolk University <i>Boston, MA</i>

RESEARCH INTEREST

Corporate Finance, Financial Intermediation, Credit Derivatives, Product Market

TEACHING INTEREST

Investments, Corporate Finance, Financial Markets and Institutions, Derivatives and Risk Management

PUBLICATIONS

The value of access to finance: evidence from M&A, 2017, with Jess Cornaggia

Journal of Financial Economics 131 (1) 232-250.

- Best paper semifinalist, Financial Management Association Asia/Pacific Meeting 2017
- Auckland Finance Meeting 2016, China International Conference in Finance 2015, FMA 2015

Using interstate banking deregulation as a natural experiment, we find greater access to bank finance increases firms' attractiveness as acquisition targets. Targets' comparative advantage in bank finance improves bank credit supply and reduces financing costs for the merged firms.

The leverage externalities of credit default swaps, 2016, with Dragon Tang

Journal of Financial Economics 120 (3) 491-513.

- Best paper semifinalist, FMA 2014
- CICF 2015, FMA 2014

Firms use less leverage when their major customers are referenced by CDS, because customers' CDS (1) alleviate suppliers' information asymmetry, making equity financing cheaper, and (2) may signal potentially unfavorable risk outlook, inducing suppliers' conservative financial policies.

Financing uncertain growth, 2016, with David Mauer

Journal of Corporate Finance 41 241-261.

- Hong Kong Research Grants Council funded project (#199013)

In a dynamic model, firms' optimal financial strategy in a fast-changing technology and competition environment is consistent with a number of empirical corporate finance puzzles.

WORKING PAPERS AND WORK IN PROGRESS

The product market effects of derivatives trading: evidence from credit default swaps, with Dragon Tang

- Hong Kong Research Grants Council funded project (#11503114)
- CICF 2018, FMA 2018

Firms with credit default swaps on their debt gain product market shares from rivals that do not have CDS. We find evidence consistent with CDS boosting borrowers' product market competitiveness by alleviating lenders' agency concerns a la Bolton and Scharfstein (1990).

Comparative advantage and service trade: evidence from banks

Public firm presence and small business lending, with Ang Li

Small business lending is more active in counties with more public firms, consistent with a local agglomeration story.

Don't lions help lambs?

- Best paper semifinalist, FMA 2009

Although conventional wisdom holds that community banks are important for small businesses, using a natural experiment, I find the *causal* effect is insignificant.

RESEARCH GRANTS

- 2017 Strategic Research Grant (HK\$ 100,000) from City University of Hong Kong
- 2015 Strategic Research Grant (HK\$ 100,000) from City University of Hong Kong
- 2014 General Research Fund (#11503114, HK\$ 306,370) from Hong Kong Research Grants Council
- 2014 Start-up Grant (HK\$ 200,000) from City University of Hong Kong
- 2013 Early Career Scheme (#199013, HK\$ 413,400) from Hong Kong Research Grants Council

CONFERENCES

- 2018 Financial Management Association Annual Meeting – Presentation
- 2018 China International Conference in Finance – Presentation
- 2017 Financial Management Association Asia/Pacific Meeting – Presentation, discussion
- 2016 Auckland Finance Meeting – Presentation, discussion
- 2015 Financial Management Association Annual Meeting – Presentation
- 2015 China International Conference in Finance – Presentation (two papers)
- 2014 Financial Management Association Annual Meeting – Presentation, discussion
- 2010 Financial Management Association Annual Meeting – Presentation
- 2010 Southern Finance Association Annual Meeting - Presentation
- 2009 Financial Management Association Annual Meeting – Presentation, discussion
- 2008 Financial Management Association Annual Meeting – Presentation
- 2008 Midwest Finance Association Annual Meeting – Presentation

AWARDS AND HONORS

- 2017 Best paper semifinalist, FMA Asia/Pacific 2017
- 2014 Best paper semifinalist, FMA 2014

2010 Student travel grant, American Finance Association 2010 Meeting
2009 Best paper semifinalist, FMA 2009
2009-11 Provost Grant, University of Texas at Dallas

REFeree AND REVIEWER

Journal of Corporate Finance
Journal of Banking and Finance
Pacific Basin Finance Journal
Quarterly Journal of Finance and Accounting
Midwest Finance Association Annual Meeting 2017
“The essentials of credit analysis” by Mort Glantz, Elsevier 2014

TEACHING

Business finance I & II 2019, University of North Carolina, Greensboro
Investments (graduate) 2011-18, City University of Hong Kong
Latest Evaluation 6.39/7.00, Avg. Evaluation 6.23/7.00 (Dept. Avg. 5.75, Univ. Avg. 5.72)
Security analysis and portfolio management 2012, City University of Hong Kong
(undergraduate)
Avg. Evaluation 6.21/7.00 (Dept. Avg. 5.67, Univ. Avg. 5.58)
Investment management (undergraduate) 2010, University of Texas at Dallas
Avg. Evaluation.: 4.3/5.0

DOCTORAL DISSERTATION COMMITTEES

Shuyi Cheng 2017, Qualifying panel member, City University of Hong Kong
Yuli Bian 2016, Co-chair, City University of Hong Kong
Susan Shan 2013, External Examiner, University of Hong Kong

SERVICE

Joint Program Committee for M.S. Finance/Financial Engineering, City University of Hong Kong, 2017
Internal Mentor – Young Scholars Program, City University of Hong Kong, 2017
Department Faculty Recruiting Task Force, City University of Hong Kong, 2013
Department Undergraduate Admission Task Force, City University of Hong Kong, 2012-16
