

## Tao Li

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Warrington College of Business  
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### Academic Employment

Warrington College of Business, University of Florida  
Assistant Professor of Finance, August 2017 – present  
(*Course taught: Financial Management (Undergraduate)*)

Warwick Business School, University of Warwick  
Assistant Professor of Finance, November 2013 – August 2017  
(*Courses taught: Advanced Corporate Finance (MBA); Financial Markets (Undergraduate)*)

### Education

Ph.D. in Economics, Columbia University, New York, October 2013  
*Dissertation Committee:* Patrick Bolton, Wei Jiang, Suresh Naidu, Andrea Prat, and Eric Verhoogen

M.A. in Statistics, Columbia University, New York, 2008

M.S. in Architecture and Urban Design, Columbia University, New York, 2005

Bachelor of Architecture, Tongji University, Shanghai, 2004

### Research

#### **Publications**

"[The Long Rise and Quick Fall of Appraisal Arbitrage](#)," with Wei Jiang and Randall Thomas (2020), *Vanderbilt Law Research Paper No. 20-16*; ***Boston University Law Review***, Accepted

- Coverage: [Harvard Law School Forum on Corporate Governance](#)

"[Investor Ideology](#)," with Patrick Bolton, Enrichetta Ravina, and Howard Rosenthal (2019), ***Journal of Financial Economics***, forthcoming

- Winner of the 2019 Aberdeen Standard Investments Best Paper Prize (ECGI)
- Featured in the [SEC's Proposed Amendments to Proxy Rules for Proxy Voting Advice](#)

"[Seeking Out Non-Public Information: Sell-Side Analysts and the Freedom of Information Act](#)," with April Klein and Bobo Zhang, ***The Accounting Review*** 95(1), 233-257, January 2020.

"[Influencing Control: Jawboning in Risk Arbitrage](#)," with Wei Jiang and Danqing Mei, ***Journal of Finance*** 73(6), 2635-2675, December 2018.

["Outsourcing Corporate Governance: Conflicts of Interest Within the Proxy Advisory Industry,"](#) *Management Science* 64(6), 2951-2971, June 2018.

["Appraisal: Shareholder Remedy or Litigation Arbitrage?"](#) with Wei Jiang, Danqing Mei, and Randall Thomas, *Journal of Law and Economics* 59(3), 697-729, August 2016.

["Activist M&A Arbitrage in Acquirers,"](#) with Wei Jiang and Danqing Mei, *Finance Research Letters* 29, 156-161, June 2019.

["The Value of Access to Rail Transit in a Congested City: Evidence from Housing Prices in Beijing,"](#) (2017). *Real Estate Economics*, forthcoming

### **Working Papers**

["Cryptocurrency Pump-and-Dump Schemes,"](#) with Donghwa Shin and Baolian Wang (2018).

- *Presentations:* SEC, Cornell, AEA, LSE Paul Woolley Centre Conference, GSU FinTech Conference, 2nd Toronto FinTech Conference, Chicago Financial Institutions Conference, University Blockchain Research Initiative Conference, China Fintech Research Conference

▪ *Coverage:* [Columbia Law School Blue Sky Blog](#), [Yahoo Finance](#), [CCN](#), [Les Échos \(French\)](#), [Bitcoin News](#), [BTCNN](#), [Bitcoin Exchange Guide](#), [XBT Network](#), [The Crypto Updates](#), [Nakamoto Jedi](#), [Coinigy Insights](#), [EconomicPolicyJournal.com](#), [UF Warrington Newsroom](#)

["The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings,"](#) with Jongsub Lee and Donghwa Shin (2018).

- *Presentations:* WFA, 18th FDIC Banking Research Conference, FIRS, Fintech, Social Finance, and Financial Stability (ADB-ICUHK-SFI), Florida Blockchain Think Tank, 13th CAFM Conference
- *Winner of the NH Investment & Securities 2018 CAFM Conference Best Paper Award*
- *Coverage:* [Digital Asset Research](#), [Investopedia](#), [Duke Law School FinReq Blog](#)

["Picking Friends Before Picking \(Proxy\) Fights: How Mutual Fund Voting Shapes Proxy Contests,"](#) with Alon Brav, Wei Jiang, and James Pinnington (2018), *Columbia Business School Research Paper No. 18-16; ECGI Finance Working Paper No. 601/2019*

- *Presentations:* AFA, NBER Corporate Finance Summer Institute, 10th Annual Hedge Fund Research Conference, GSU CEAR-Finance Conference, FTSE World Investment Forum, UVA/ICI Symposium on Mutual Funds and ETFs, University of Connecticut Risk Conference, Columbia Law School

▪ *Coverage:* [Harvard Law School Forum on Corporate Governance](#), [SEC's Proposed Amendments to Proxy Rules for Proxy Voting Advice](#)

["The Benefits of Friendship in Hedge Fund Activism,"](#) with Ellen He (2019). **Revise and Resubmit**

- *Presentations:* 4th Conference on Recent Advances in Mutual and Hedge Fund Research (Humboldt & ESMT), EFA, 9th Annual Hedge Fund Research Conference, CEPR Annual Spring Symposium in Financial Economics
- *Coverage:* [Seeking Alpha](#)

[“Acquiring and Trading on Complex Information: How Hedge Funds Use the Freedom of Information Act,”](#) with April Klein (2015). This paper was previously circulated under the title “Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act.”

- *Winner of the 2015 EFMA Conference Best Paper Award*
- *Semi-finalist for the 2015 FMA Conference Best Paper Award*
- *Coverage:* *Barclay's Insider Report*

## Other Publications

[“The Long Rise and Quick Fall of Appraisal Arbitrage,”](#) with Wei Jiang, and Randall Thomas, *Harvard Law School Forum on Corporate Governance*, March 17, 2020.

[“Comment on Proposed Rule: Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice,”](#) *U.S. Securities and Exchange Commission*, January 30, 2020.

[“How institutional investors’ shareholder voting reflects their ideologies and values,”](#) *VoxEU*, July 30, 2019.

[“Cryptocurrency Pump-and-Dump Schemes,”](#) *Columbia Law School Blue Sky Blog*, January 7, 2019.

[“Comment on Statement Announcing SEC Staff Roundtable on the Proxy Process,”](#) *U.S. Securities and Exchange Commission*, November 1, 2018.

[“The Rise of Activist Arbitrage,”](#) with Wei Jiang, and Danqing Mei, *Chazen Institute Research Brief*, Columbia Business School, August 24, 2018.

[“The Wisdom of Crowds in Initial Coin Offerings,”](#) with Jongsub Lee, and Donghwa Shin, *Duke Law School FinReg Blog*, July 24, 2018.

[“Activist Arbitrage in M&A Acquirers,”](#) with Wei Jiang, and Danqing Mei, *Harvard Law School Forum on Corporate Governance*, April 6, 2018.

[“Investor Ideology,”](#) with Patrick Bolton, Enrichetta Ravina, and Howard Rosenthal, *Harvard Law School Forum on Corporate Governance*, March 14, 2018.

[“Picking Friends Before Picking \(Proxy\) Fights: How Mutual Fund Voting Shapes Proxy Contests,”](#) with Alon Brav, and Wei Jiang, *Harvard Law School Forum on Corporate Governance*, February 12, 2018.

[“Outsourcing Corporate Governance,”](#) *Harvard Law School Forum on Corporate Governance*, September 18, 2016.

["Influencing Control: Jawboning in Risk Arbitrage,"](#) with Wei Jiang, and Danqing Mei, *Harvard Law School Forum on Corporate Governance*, May 30, 2016.

["Reforming the Delaware Law to Address Appraisal Arbitrage,"](#) with Wei Jiang, Danqing Mei, and Randall Thomas, *Harvard Law School Forum on Corporate Governance*, May 12, 2016.

["Conflicts of Interest within the Proxy Advisory Industry,"](#) *Ethical Boardroom Magazine (London)*, Winter Edition 2014, pp 94-95.

["Conflicts of Interest and Competition in the Proxy Advisory Industry,"](#) *Columbia Law School Blue Sky Blog*, December 18, 2013.

## **Selected Media Citations**

["Conflicts of Interest Among Proxy Advisors,"](#) *London Business School Centre for Corporate Governance*, February 18, 2019.

["Pump-and-dump schemes detrimental to cryptocurrencies and investors, UF Warrington research finds,"](#) *Warrington Newsroom at University of Florida*, November 20, 2018.

["An Academic Study: Dumb Money is Getting Scammed By Cryptocurrency Pump & Dump Schemes,"](#) *EconomicPolicyJournal.com*, October 31, 2018.

["Crypto Pump and Dump Schemes Analyzed by Academics in New Paper,"](#) *The Crypto Updates*, October 27, 2018.

["Arnaques: ces manipulations qui sévissent sur les cryptomonnaies,"](#) *Les Échos*, October 26, 2018.

["Pump-And-Dump Schemes Pervasive In Cryptocurrency: Scholars Report,"](#) *XBT Network*, October 26, 2018.

["University Researchers Analyze Cryptocurrency Pump and Dump Schemes,"](#) *Bitcoin Exchange Guide*, October 26, 2018.

["Scholars Analyze The Impact of Pump And Dump,"](#) *NakamotoJedi.com*, October 26, 2018.

["Anatomy of Pump and Dumps Revealed in a New Study,"](#) *Bitcoin News*, October 25, 2018.

["Crypto Dump and Pump Scheme Analyzed In A New Academic Work,"](#) *BTCNN*, October 25, 2018.

["Academics Analyze Crypto Pump and Dump Schemes in New Paper,"](#) *CCN*, October 25, 2018.

["Study: Hedge Funds That Break Deals Rather Than Make Deals Make The Big Bucks,"](#) *Benzinga*, October 7, 2018.

["Hedge funds in the business of breaking up deals see big payoff, study finds,"](#) *CNBC*, October 2, 2018.

["The implications of investor ideology for Delaware's shareholder ratification doctrine,"](#) *Stephen Bainbridge's Blog on Law, Religion, Politics, and Culture, UCLA School of Law*, July 11, 2018.

["Can Wisdom of Crowds Replace Analysts And Experts During An ICO?"](#) *Investopedia*, June 29, 2018.

["Investor Ideology,"](#) *International Centre for Pension Management*, March 2018.

["Hedge funds face 'game over' for buyout strategy,"](#) *Financial Times*, December 28, 2017.

["Appraisal rights: non-traditional shareholder activism,"](#) *Aberdeen Asset Management*, October 13, 2017.

["Conflicts of Interest Among Proxy Advisors,"](#) "Access to Finance" blog, *Alex Edmans, London Business School*, June 18, 2017.

["Claims from hedge funds cause rise in appraisal actions,"](#) *Research News at Vanderbilt University*, June 7, 2017.

["The Powerful Private Regulator and the Effects of Conflicts of Interest,"](#) *Pro-Market blog, Stigler Center at Chicago Booth*, May 3, 2017.

["Judges second-guess value established in competitive M&A process,"](#) *Financial Times*, March 27, 2017.

["A Judge Decides Fair Value for Dell,"](#) *New York Times*, page B1, June 7, 2016.

["Del. Merger Proposals Would Reduce Appraisal Claims: Study,"](#) *Bloomberg*, May 26, 2016.

["Delaware Effort to Protect Shareholders May Hurt Them,"](#) *New York Times*, page B3, May 25, 2016.

["Hedge Fund Activists Need Friends,"](#) *New York Private Equity in Review 1H 2016, Association for Corporate Growth*, August 18, 2016.

["Appraisal Arbitrage: Heads I Win, Tails You Lose,"](#) *Seeking Alpha*, September 9, 2016.

["Will Appraisal 'Reform' Be Successful?"](#) *Appraisal Rights Litigation Blog*, June 30, 2016.

["Is Bill Ackman a Good or Bad Activist Investor?"](#) *Agenda (Financial Times)*, May 16, 2016.

["Appraisal Rights and 'Risk Arbitrage'"](#) *Appraisal Rights Litigation Blog*, January 20, 2016.

### **Invited Seminars and Conference Presentations\***

**2020** (including scheduled): AEA, 22nd Annual Law & Business Conference (Vanderbilt), CAFR Research Workshop on Fintech

**2019**: Carnegie Mellon University, U.S. Securities and Exchange Commission, University of Birmingham, NBER Corporate Finance Summer Institute\*, AFA (x2), WFA, Adam Smith Corporate Finance Workshop\*, 12th LSE Paul Woolley Centre Conference, GSU FinTech Conference, University Blockchain Research Initiative Conference (UC Berkeley)\*, China Fintech Research Conference (Tsinghua University), 1st Annual Symposium in Financial Economics (ABFER, CEPR and CUHK), 2nd Toronto FinTech Conference\*, Active Management Research Symposium (AMRA)\*, 4th Chicago Financial Institutions Conference, FIRS\*, CICF\*, 7th Annual ABFER Conference\*, UVA/ICI Symposium on Mutual Funds and ETFs\*, ECGI Global Corporate Governance Colloquium\*, American Law & Economics Association\*, Business Economics Law Workshop (University of Florida), FMA Asia (special panel on FinTech), Luso-Brazilian Finance Meeting\*

**2018**: NBER Law and Economics Summer Institute, NBER Corporate Finance Summer Institute\*, NBER Workshop on Big Data and High-Performance Computing for Financial Economics, 18th FDIC Banking Research Conference, Conference on Fintech, Social Finance, and Financial Stability (ADBI-CUHK-SFI), SHoF-Misum Conference on Sustainable Finance\*, 10th Annual Hedge Fund Research Conference, 13th Annual Conference on Empirical Legal Studies\*, GSU CEAR-Finance Conference\*, FTSE World Investment Forum\*, University of

Connecticut Risk Conference\*, 1st Endless Summer Conference on Financial Intermediation and Corporate Finance\*, ECGI Roundtable on Shareholder Ideology and Stewardship\*, 13th Conference on Asia-Pacific Financial Markets\*, Florida Blockchain Conference, University of Florida, Fudan University

**2017:** Fordham, Penn State, Rutgers, Texas A&M, University of Florida, University of South Carolina, Zhejiang University, 9th Annual Hedge Fund Research Conference\*, CEPR Annual Spring Symposium in Financial Economics (Imperial College)\*, 6th Conference on Corporate Finance and Capital Markets (SUFE)\*, Consortium on Institutional Investing and Hedge Funds (Cambridge University)\*, 4th Conference on Recent Advances in Mutual and Hedge Fund Research (Humboldt & ESMT)\*, The Role of Hedge Funds and other Collective Investments in the Modern World (Manchester)\*, EFA\*, FMA\*, FMA Europe\*

**2016:** Utah Winter Finance Conference, Jackson Hole Finance Conference, Academic Conference on Corporate Governance at Drexel University, AFA, SFS Cavalcade\*, TAU Finance Conference, EFA (x2), FIRS\*, LBS Accounting Symposium\*, 4th Annual ABFER Conference, AAA\*, FMA European Conference, 8th Annual Hedge Fund Research Conference (Université Paris-Dauphine), 4th ECCCS Workshop on Governance and Control (SKEMA Business School)\*, Shanghai University of Finance and Economics, Fudan University, University of Reading, PanAgora Asset Management

**2015:** Cambridge University, Goldman Sachs Asset Management\*, American Law & Economics Association\*, EFA, Conference on Future Directions in Hedge Fund Research (University of San Diego)\*, Consortium on Activist Investors, Corporate Governance and Hedge Funds (Imperial College), NFA\*, FMA\*, EFMA\*, IFABS Oxford Corporate Finance Conference

**2014:** SFS Cavalcade, EFA

**2013:** Arizona State University, Carnegie Mellon University, Cheung Kong Graduate School of Business, Columbia University, Indiana University, National University of Singapore, University of Minnesota, University of New South Wales, University of Warwick, CEPR Summer Symposium in Gerzensee, European Corporate Governance Conference, Transatlantic Corporate Governance Dialogue (hosted by the U.S. Securities and Exchange Commission)

\* Indicates conference presentation by co-author

## **Conference Discussions**

“Stewardship Codes and Shareholder Voting on Disputed Ballot Measures” by Wang and Nguyen, Midwest Finance Association Conference, 2020

“Crowdsourcing Financial Information to Change Spending Behavior” by D'Acunto, Rossi, and Weber, TAU Finance Conference, 2019

“Initial Coin Offerings and Platform Building” by Li and Mann, WFA, 2018

“The Dark Side of Hedge Fund Activism: Evidence from Employee Pension Plans” by Agrawal and Lim, CICF, 2018

“Is FinTech a Threat to Financial Stability? Evidence from Peer-to-Peer Lending in China,” by Braggion, Manconi, and Zhu, Shanghai Fintech Conference, 2017

“Internalizing Governance Externalities: The Role of Institutional Cross-ownership” by He, Huang, and Zhao, CICF, 2017

“In for the Long Haul: Activist Hedge Funds and Fragility Risk” by Reynolds, Consortium on Institutional Investing and Hedge Funds, 2017

“Serial Activists” by Boyson, Ma, and Mooradian, FMA European Conference, 2016

“Tail Risk in Hedge Funds: A Unique View from Portfolio Holdings” by Agarwal, Ruenzi, and Weigert, Consortium on Activist Investors, Corporate Governance and Hedge Funds, 2015

“Strategic News Releases in Equity Vesting Months” by Edmans, Goncalves-Pinto, Wang, and Xu, Frontiers of Finance, 2014

“Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?” by Ghent, Torous, and Valkanov, EFA, 2014

## **Fellowships and Honors**

- Dean’s Award for Teaching Excellence on the MBA Program, Warwick Business School, 2015
- The Aberdeen Standard Investments Finance Prize (ECGI Working Paper series): *“Investor Ideology,”* 2019
- INQUIRE Europe Award (€10,000), *“Hedge Fund Activism and Big Bears: The Role of Large Short Positions Disclosures,”* 2018
- Best Paper Award, 2018 Conference on Asia-Pacific Financial Markets (CAFM): *“The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings.”*
- Best Paper Award, 2015 European Financial Management Association (EFMA): *“Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act.”*
- Best Paper Award, 2015 Consortium on Activist Investors, Corporate Governance and Hedge Funds: *“Influencing Control: Jawboning in Risk Arbitrage.”*
- Finalist, 2016 Crowell Memorial Prize, PanAgora Asset Management: *“Influencing Control: Jawboning in Risk Arbitrage.”*
- Dissertation Fellowship, Columbia University, 2012-2013
- Dissertation Research Grant, Columbia Business School, 2011-2012
- Faculty Fellowship, Columbia University, 2008-2012
- William Kinne Fellows Memorial Traveling Prize, Columbia University, 2005

## **Teaching**

Financial Management, Warrington College of Business, University of Florida, 2018-present

Advanced Corporate Finance (MBA/EMBA), Warwick Business School, 2014-2017

- *Dean’s Award for Teaching Excellence, 2015*

Financial Markets (Undergraduate), Warwick Business School, 2014-2017

## **Doctoral Committees**

Svetlana Gavrilova, committee member, University of Florida. First placement: University of New Hampshire, College of Business and Economics.

Ellen He, co-advisor, Warwick Business School. First placement: Oxford University (Eni Research Fellow). Second placement: University of Manchester.

Bobo Zhang, external committee member, Warwick Business School. First placement: NEOMA Business School.

## **Journal Referee**

*Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Real Estate Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance, Finance Research Letters, Electronic Markets*

## **Book Review**

*Merger Masters: Tales of Arbitrage* (2018) by Kate Welling and Mario Gabelli (GAMCO Investors, Inc.)

## **Professional Service**

Member of the 2020 Midwest Finance Association Program Committee

Member of the Program Committee for the 2019 FMA Consortium on Factor Investing

Member of the 2018 Eastern Finance Association Program Committee

Member of the Program Committee for the 2018 FMA Consortium on Trading Strategies and Institutional Investing

Member of the 2017 EFA Program Committee

Member of the 2017 FMA Program Committee

Member of the Program Committee for the 2014 Frontiers of Finance Conference

Session chair, 2017 Shanghai Fintech Conference

External course examiner, London School of Economics, 2014 – present

External examiner (PhD dissertation), Grenoble School of Management, 2014 – 2017

## **Other Professional Experience**

Consultant, L.E.K. Consulting, Boston, February 2014

Consultant, Deutsche Bank – Asset and Wealth Management, New York, 2011-2013

Architect, WASA/StudioA, New York, 2005-2008

LEED Accredited Professional, U.S. Green Building Council, 2008-present

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