

## Tao Li

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### Current Employment and Appointments

Warrington College of Business, University of Florida  
Bank of America Professor, May 2022 – present  
Associate Professor of Finance (with tenure), August 2024 – present  
Assistant Professor of Finance, August 2017 – July 2024

European Corporate Governance Institute (ECGI)  
Research Member, 2025 – present

### Past Academic Employment

Warwick Business School, University of Warwick  
Assistant Professor of Finance, November 2013 – August 2017

### Education

Ph.D. in Economics, Columbia University, New York, October 2013  
*Dissertation Committee:* Patrick Bolton (Chair), 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

#### ***Published and Accepted Papers***

“[Cryptocurrency Pump-and-Dump Schemes](#),” with Donghwa Shin and Baolian Wang,  
*Journal of Financial and Quantitative Analysis*, forthcoming

▪ Coverage: [Columbia Law School Blue Sky Blog](#), [Morning Brew](#), [WIRED](#), [Yahoo Finance](#)

“[Variable Deposit Betas and Bank Interest Rate Risk Exposure](#),” with Mustafa Emin and Christopher James, *Journal of Financial Intermediation*, forthcoming

“[A Review of DAO Governance: Recent Literature and Emerging Trends](#)” (survey article), with Jungsuk Han and Jongsub Lee, *Journal of Corporate Finance* 91, 102734, April 2025 (*Special Issue on Blockchain-Based Finance*).

[“Corporate Governance Meets Data and Technology”](#) (survey article), with Wei Jiang, *Foundations and Trends in Finance* 14(2), 61-136, August 2024.

[“Shareholder Monitoring Through Voting: New Evidence from Proxy Contests,”](#) with Alon Brav, Wei Jiang, and James Pinnington, *Review of Financial Studies* 37(2), 591-638, February 2024.

- *Aberdeen Standard Investments Best Paper Prize (ECGI), 2020*
- *Featured in the [SEC’s Proposed Amendments to Proxy Rules for Proxy Voting Advice](#)*

[“Social Networks and Hedge Fund Activism,”](#) with Ellen Yazhou He, *Review of Finance* 26(5), 1267-1308, September 2022.

[“The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings,”](#) with Jongsub Lee and Donghwa Shin, *Review of Corporate Finance Studies* 11(1), 1-46, February 2022 (Editor’s Choice).

- *Best Paper Award, 2018 NH Investment & Securities CAFM Conference*
- *Coverage: [Duke Law School FinReq Blog](#), [Investopedia](#), [RCFS Paper Spotlight](#)*

[“The Long Rise and Quick Fall of Appraisal Arbitrage,”](#) with Wei Jiang and Randall Thomas, *Boston University Law Review* 100(6), 2133-2177, December 2020.

▪ Reprinted in *Corporate Practice Commentator*. Ed. Robert B. Thompson. Thomson Reuters, Vol. 63, No. 3, November 2021.

[“Investor Ideology,”](#) with Patrick Bolton, Enrichetta Ravina, and Howard Rosenthal, *Journal of Financial Economics* 137(2), 320-352, August 2020.

- *Jensen Prize for Corporate Finance and Organizations, Journal of Financial Economics Best Paper Contest, Second Place, 2020*
- *Aberdeen Standard Investments Best Paper Prize (ECGI), 2019*
- *Featured in the [SEC’s Proposed Amendments to Proxy Rules for Proxy Voting Advice](#)*

[“The Value of Access to Rail Transit in a Congested City: Evidence from Housing Prices in Beijing,”](#) *Real Estate Economics* 48(2), 556-598, Summer 2020.

[“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.

- *Best Paper Award, 2015 Consortium on Activist Investors, Corporate Governance and Hedge Funds*
- *Finalist, 2016 Crowell Memorial Prize, PanAgora Asset Management*

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

- Featured in *Chamber of Commerce of the United States of America et al. v. Securities and Exchange Commission et al.* (No. [3:22-cv-00561](#))

- Coverage: [Harvard Law School Forum on Corporate Governance](#), [Columbia Law School Blue Sky Blog](#)

“[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.

- Coverage: [Financial Times](#), [New York Times](#), [New York Times](#), [Bloomberg](#), [Financial Times](#)

### **Other Academic Publications**

“[Consumer Behavior and Food Prices during the COVID-19 Pandemic: Evidence from Chinese Cities](#),” with Elaine Bixuan Yang and Frank Asche, *Economic Inquiry* 60(3), 1437-1460, July 2022.

- Top 10 most-cited paper published in *Economic Inquiry* during 2022-2023

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

### **Working Papers**

“State-Controlled Mutual Funds,” with Siyang Li, Xiaoyan Zhang, and Yite Zhu (2025).

“[Carbon Offsets: Decarbonization or Transition-Washing?](#)” with Sehoon Kim and Yanbin Wu (2024). **Revise and Resubmit, Journal of Finance**

- Presentations: WFA 2025, SFS Cavalcade NA 2025, FIRS 2025, European Finance Association, Cambridge Conference on Alternative Finance, Clemson ESG and Policy Research Conference, Midwest Finance Association 2025

- Best Paper Award, Summer Finance Roundtable 2024

- Coverage: [Columbia Law School Blue Sky Blog](#), [ECGI Blog](#), [The Conversation](#)

“[Re\(call\) of Duty: Mutual Fund Securities Lending and Proxy Voting](#),” with Qifei Zhu (2023).

- Presentations: WFA 2025, SFS Cavalcade NA, FIRS 2025, Recent Advances in Mutual and Hedge Fund Research (ESMT & Humboldt), Finance Down Under 2025, Owners as Strategists

“[DAO Governance](#),” with Jungsuk Han and Jongsub Lee (2023). **Revise and Resubmit, Management Science**

- Presentations: 28<sup>th</sup> Finance Theory Group Meeting, WBS Gillmore Centre Conference on DeFi & Digital Currencies, CBER Symposium – DAOs and DEXs, CAFM

“[Institutional Synergies and the Fragility of Loan Funds](#)” with Mustafa Emin, Christopher James, and Jing Lu (2021). **Revise and Resubmit, Review of Financial Studies**

- *Presentations:* AFA, NBER Summer Institute, Utah, UT Dallas Finance Conference, Fixed Income and Financial Institutions Conference, OCC Symposium on Emerging Risks in the Banking System, FIRS, CICF, Financial Stability Board Conference

- *Semi-finalist, Best Paper Award, 2022 FMA Annual Conference*

[“Power Tussle: Hedge Fund Activists and Short Sellers,”](#) with Pedro Saffi and Daheng Yang (2021).

- *Presentations:* European Finance Association, SFS Cavalcade Asia-Pacific, NFA, 6th CEIBS Finance & Accounting Symposium, Cambridge-Nova Workshop, CERF Cavalcade, Markit/S&P Securities Finance Forum

- *Winner of the INQUIRE Europe Award*

- *Winner of the Best Paper in Corporate Finance, SFS Cavalcade Asia-Pacific 2022*

- *Coverage:* [Institutional Investor magazine](#)

[“Conflicting Objectives of ESG Funds: Evidence from Proxy Voting,”](#) with Lakshmi Naaraayanan and Kunal Sachdeva (2021).

- *Presentations:* Workshop on Shareholder Voting (University of Zurich), Clemson University ESG Conference, CICF, Vanguard, International Monetary Fund

- *Semi-finalist, Best Paper Award, 2022 FMA Annual Conference*

- *Coverage:* [UN Principles for Responsible Investment \(PRI\)](#)

### **Work-In-Progress**

[“The Dark Side of Decentralized Finance: Evidence from Meme Tokens,”](#) with Donghwa Shin, Chuyi Sun, and Baolian Wang.

- *Presentations:* AEA, CICF, FMA

- *Semi-finalist, Best Paper Award, 2023 FMA Annual Conference*

[“Social Networks and Investor Beliefs: Evidence from the Municipal Bond Market,”](#) with Jing Lu.

- *Presentations:* Virtual Municipal Finance Workshop, AFA Poster, Midwest Finance Association

[“CEO Compensation, Stakeholders, and Fairness: Evidence from the COVID-19 Pandemic,”](#) with Elaine Bixuan Yang.

### **Older Working Papers**

[“Picking Friends Before Picking \(Proxy\) Fights: How Mutual Fund Voting Shapes Proxy Contests,”](#) with Alon Brav, Wei Jiang, and James Pinnington (2019).

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

[“Acquiring and Trading on Complex Information: How Hedge Funds Use the Freedom of Information Act,”](#) with April Klein (2015).

- *Best Paper Award, 2015 EFMA Annual Conference*
- *Semi-finalist, Best Paper Award, 2015 FMA Annual Conference*
- *Coverage: Barclay’s Insider Report*

## **Fellowships and Honors**

- Nominee for the Excellence Award for Assistant Professors, University of Florida, 2021
- Dean’s Award for Teaching Excellence on the MBA Program, Warwick Business School, 2015
- Best Paper in Corporate Finance, 2024 Summer Finance Roundtable of the Korean Securities Association: *“Carbon Offsets: Decarbonization or Transition-Washing?”*
- Best Paper in Corporate Finance, SFS Cavalcade Asia-Pacific 2022: *“Power Grab: Hedge Fund Activists and Short Sellers.”*
- The Jensen Prize for Corporate Finance and Organizations, *Journal of Financial Economics* Best Paper Contest 2020, Second Place: *“Investor Ideology.”*
- The 2020 Aberdeen Standard Investments Finance Prize (ECGI Working Paper series): *“Picking Friends Before Picking (Proxy) Fights: How Mutual Fund Voting Shapes Proxy Contests.”*
- The 2019 Aberdeen Standard Investments Finance Prize (ECGI Working Paper series): *“Investor Ideology.”*
- The 2018 INQUIRE Europe Award (€10,000), *“Power Grab: Hedge Fund Activists and Short Sellers.”*
- Best Paper Award, 2018 Conference on Asia-Pacific Financial Markets (CAFPM): *“The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings.”*
- Finalist, 2016 Crowell Memorial Prize, PanAgora Asset Management: *“Influencing Control: Jawboning in Risk Arbitrage.”*
- 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.”*
- Semi-finalist, Best Paper Award, 2015 Financial Management Association (FMA): *“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.”*
- 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

## **Op-Eds and Other Writings**

[“Companies are buying up cheap carbon offsets – data suggest it may be more about greenwashing than helping the climate,”](#) with Sehoon Kim and Yanbin Wu, *The Conversation*, November 11, 2024.

[“Carbon Offsets: Decarbonization or Transition-Washing?”](#) with Sehoon Kim and Yanbin Wu, *ECGI Blog – European Corporate Governance Institute*, August 12, 2024.

[“Do Carbon Offsets Lead to Decarbonization or Transition-Washing?”](#) with Sehoon Kim and Yanbin Wu, *Columbia Law School Blue Sky Blog*, June 20, 2024.

[“Do financial incentives drive the voting behaviour of ESG funds?”](#) with Lakshmi Naaraayanan and Kunal Sachdeva, *UN Principles for Responsible Investment (PRI) Academic Blog*, October 12, 2023.

[“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**

["Regulatory Triumph For XRP As European Governance Institute Recognizes the Coin's Non-Security Status." ZyCrypto, March 19, 2024.](#)

["Technology of truth." The Alligator, September 14, 2022.](#)

["Old Scam, new tech: crypto has a pump and dump problem." Morning Brew, August 30, 2022.](#)

["Don't Bitcoin More Than You Can Chew." Hamodia Newspaper, July 4, 2022.](#)

["Ask the experts: Secured credit cards." WalletHub, June 2021.](#)

["GameStop FOMO Inspires a New Wave of Crypto Pump-and-Dumps." WIRED, May 13, 2021.](#)

["Big Cat Rescue's Carole Baskin announces new cryptocurrency and NFTs. Here's what that means." Tampa Bay Times, May 6, 2021.](#)

["Large Short Sellers in the Area? Activist Campaigns Are More Likely to Succeed?" Institutional Investor magazine, April 7, 2021.](#)

["Should Cryptocurrency "Pump-and-Dump" Schemes be Regulated?" The Kenan Institute of Private Enterprise, December 2020.](#)

["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,”](#) *ProMarket blog, Stigler Center at Chicago Booth*, May 3, 2017.

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

[“Who Decides “Fair Value?” In Dell’s Case, a Judge,”](#) *New York Times*, page B1, June 6, 2016.

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

[“Delaware Effort to Protect Shareholders May End Up Hurting Them,”](#) *New York Times*, page B3, May 24, 2016.

[“Hedge Fund Activists Need Friends,”](#) *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**

**2025** (including scheduled): WFA (x2), SFS Cavalcade North America,\* FIRS (x2), Finance Down Under Conference\*, Midwest Finance Association,\* 7th Erasmus Corporate Governance Conference,\*\* CAFM

**2024:** AFA, SFS Cavalcade North America, European Finance Association (x2), 9th Annual Cambridge Conference on Alternative Finance, Clemson ESG and Policy Research Conference\*, OCC Symposium on Depositor Behavior, Bank Liquidity and Run Risk\*, Community Banking Research Conference, Recent Advances in Mutual and Hedge Fund Research (ESMT & Humboldt), Northern Finance Association, 10th IWH-FIN-FIRE Workshop\*, NUS Annual Risk Management Conference\*, Summer Finance



Roundtable 2024\*, 7th Annual GRASFI Conference\*, 15th Annual Hedge Fund Research Conference\*\*, Midwest Finance Association, INQUIRE Spring Seminar (Politics, Regulation and Investment Management)\*, Owners as Strategists Conference, CAFM\*, Knut Wicksell Conference on Crypto and Fintech\*\*, IRF Conference on Stakeholders in Corporate Finance and Investment (HKU), FMA, FMA Asia/Pacific\*

**2023:** AEA, UT Dallas Finance Conference, WBS Gillmore Centre Conference on DeFi & Digital Currencies, Workshop on Shareholder Voting, Proxy Voting Guidelines, and Proxy Voting Advisors (University of Zurich)\*, Conference on Voting and Governance (Yale University)\*, OCC Symposium on Emerging Risks in the Banking System, FIRS\*, CBER Symposium: DAOs and DEXs, CICF, 28<sup>th</sup> Finance Theory Group Meeting\*, Northern Finance Association\*, 6<sup>th</sup> CEIBS Finance & Accounting Symposium, FMA\*, Michigan State University

**2022:** NBER Risks of Financial Institutions Summer Institute, 14th LSE Paul Woolley Centre Conference\*, European Finance Association\*, FSB-IOSCO Conference, Markit/S&P Securities Finance Forum, Fixed Income and Financial Institutions Conference\*, Business Economics & Law workshop, SFS Cavalcade Asia-Pacific\*, Clemson ESG and Policy Research Conference\*, CICF (x2), 16th Annual Conference on Empirical Legal Studies, Cambridge-Nova Workshop\*, 8<sup>th</sup> ICGS Conference, AFA Poster\*, FMA (x3), 12th Financial Markets and Corporate Governance Conference, LBS Finance PhD Alumni Workshop\*, FMA European Conference\*, AsianFA Conference, University of Utah, University of Central Florida

**2021:** Virtual Municipal Finance Workshop, Midwest Finance Association, FMA\*, 4th Annual Short-Term Funding Markets Conference\*, CERF Cavalcade\*, Nanyang Technological University, Vanguard\*, International Monetary Fund\*

**2020:** AEA, ECGI Annual Members' Meeting\*, 22nd Annual Law & Business Conference (Vanderbilt), Crypto Day Conference at Georgetown\*, Crypto and Blockchain Economics Forum (CBER)\*, CAFR Research Workshop on Fintech (ASSA), University of Florida, Fudan University

**2019:** Carnegie Mellon University, U.S. Securities and Exchange Commission, 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)\*, Summer Finance and Accounting Conference in Jerusalem\*, 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, The Future of Corporate Governance (21st Annual Law & Business Conference at Vanderbilt Law School), 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 (ADB-CUHK-SFI), Annual Conference on Corporate Finance at Olin Business School\*, 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\*, Wellington Finance Summit\*\*, 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 (SUF)\*, 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)\*, European Finance Association\*, 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, European Finance Association (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\*, European Finance Association, 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, European Finance Association

**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; \*\* Indicates accepted but withdrawn paper.

## Conference Discussions

- “Propagation of Climate Disasters through Ownership Networks” by Gustafson, He, Lel, and Qin, University of Delaware Weinberg Center/ECGI Corporate Governance Symposium, 2025
- “Who Wins Ethereum Block Building Auctions and Why?” by Sui (Flashbots), American Economic Association, 2025
- “The Proxy Advice Industry and Common Owners’ Coordination,” by Forsbacka, Harvard – Oxford Conference on Common Ownership, 2024
- “Inflation Expectation and Cryptocurrency Investment,” by Cong, Ghosh, Li, and Ruan, Northern Finance Association, 2024
- “Custom Proxy Voting Advice,” by Hu, Malenko, and Zytneck, Northern Finance Association, 2024
- “Dynamic Incentive Effects of Dual-Class Shares: Theory and Evidence,” by Kim, Levit, and Michaely, European Finance Association, 2024
- “Rich and Responsible? The Rise of Responsible Investors,” by Nielsen et al., Midwest Finance Association Conference, 2024
- “Monitoring Fintech Firms: Evidence from the Collapse of Peer-to-Peer Lending Platforms” by Chen, Hu, and Zhang, China Financial Research Conference, 2023
- “Bonds Lie in the Portfolio of the Beholder: Do Bonds Affect Equity Monitoring?” by Gormley and Jha, FSU Truist Beach Conference, 2023
- “LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility” by Kruttli, Monin, Petrasek, and Watugala, CICF, 2022
- “Dancing with Family Owners: Is Shareholder Activism Effective in Family Firms?” by Kang, Kim, and Kim, AsianFA, 2022
- “Director Awards and Board Effectiveness” by Baran and Cheng, Financial Markets and Corporate Governance Conference, 2022
- “Value Premium, Network Adoption, and Factor Pricing of Crypto Assets” by Cong, Karolyi, Tang, and Zhao, Hoge Blockchain Research Institute Conference, 2021
- “The Proxy Advisory Industry: Influencing and Being Influenced” by Shu, Midwest Finance Association Conference, 2021
- “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, European Finance Association, 2014

## **Journal Referee**

*Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Accounting Research, American Economic Journal: Microeconomics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Review of Accounting Studies, Real Estate Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Corporate Finance, Financial Management, Finance Research Letters, Financial Analysts Journal, Quarterly Journal of Finance, International Review of Finance, Applied Economics Letters, Journal of Business Finance and Accounting, Sustainability, Financial Innovation, Electronic Markets, Economic Modelling, Review of Business, Journal of Behavioral and Experimental Finance, International Journal of Financial Studies, International Journal of Environmental Research and Public Health, Oxford Research Encyclopedia of Economics and Finance*

## **Grant Review**

*Government of Canada’s New Frontiers in Research Fund*

## **Book Review**

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

## **Professional Service**

Member of the FMA Program Committee, 2025, 2017  
Member of the program committee for Tokenomics, 2024  
Member of the 2024 Eastern Finance Association Executive Program Committee (Track Chair)  
Member of the FMA Consortium on Asset Management Program Committee, 2024-2025  
Member of the Program Committee for the Crypto and Blockchain Economics Research (CBER) Conference, 2021-present  
Session chair, 2023 European Finance Association Annual Meeting  
Member of the Program Committee and session chair for the 8<sup>th</sup> ICGS Conference (Corporate Governance in a Digital Era), 2022

Member of the Program Committee and session chair for the UF Research Conference on Machine Learning in Finance, 2022

Member of the Program Committee for the inaugural Hogege Blockchain Research Institute Conference, 2021

Member of the Program Committee for the 2021 Florida Finance Conference

Member of the Best Paper Award Review Committee for the 2020 FMA Conference

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 European Finance Association 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, 2014-2019

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

## **Teaching**

Special Topics: Blockchain and Crypto, Warrington College of Business, University of Florida, 2024-present

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

Senior Design, Department of Computer and Information Science and Engineering, 2019-2022

Honors Thesis, Warrington College of Business, University of Florida, 2019, 2022-2023

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**

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

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

Eddie Sanchez, committee member, University of Florida. First placement: University of South Florida.

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

## **University Service**

Organizer of the Finance Seminar Series, Warrington College of Business, 2024-present  
Organizer of the Finance Ph.D. Lunch Seminar Series, Warrington College of Business, 2023  
Information Resources Committee, Warrington College of Business, 2021-2022  
Real Estate Finance Recruitment Committee, Warrington College of Business, 2021-2022  
Finance Recruitment Committee, Warrington College of Business, 2017-2021  
Faculty Recruitment Committee, UF Department of Industrial and Systems Engineering,  
2020-2022

### **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

Last Updated: March 6, 2025