

# Xin Li



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## Academic Position

**College of Business, Michigan Technological University (MTU)**

Assistant Professor of Finance

Aug 2021 -

## Education

Ph.D. in Finance, University of Cincinnati (UC), Ohio 2021

Dissertation: Strategic Roles of Inactive Institutional Investors

M.S. in Economics, Texas A&M University (TAMU), Texas 2015

B.E. in Public Finance, Central University of Finance and Economics (CUFE), Beijing 2013

## Research Interests

Asset Pricing, Fixed Income Securities, Financial Intermediation, Fintech, Risk Management

## Publications

[1]. [Asset Pricing Models in the Presence of Higher Moments: Theory and Evidence from U.S. and China Stock Markets](#) (with Debao Hu, George Xiang, Qiyao Zhou), *Pacific-Basin Finance Journal*, 2023, 79, 102053.

[2]. [Rainy Day Liquidity](#) (with Jay Huang, Mehmet Sağlam, Tong Yu), *Management Science*, 2025.  
- FMA Best Paper Award Semifinalist

[3]. [Foreign Institutional Investors and Corporate Labor Investment](#) (with Wenfei Li, Degan Yu, Xueying Chen), *China Finance Review International*, 2025, Nov, pp.1-26.

[4]. [Does Peers' Valuation Matter? Evidence from Corporate Cash Holdings](#) (with Tina Sun), *Quarterly Review of Economics and Finance*, 2026, 105, 102084.

## Working Papers

[5]. [Corporate Pension Discount Rate Choices, Funding Needs, and Debt Financing](#) (with Liping Chu, Michael Goldstein, Tong Yu)

[6]. Why Is Objective Financial Knowledge Negatively Associated with Financial Wellbeing? Addressing the Connoisseur Effect (with Jing Jian Xiao, Tong Yu)

[7]. Mandatory Fee Reduction and Fund Managerial Responses (with Guilong Cai, Shujian Guo, Zafer Yuksel)

[8]. Dissecting Value Premium of Corporate Bonds (with Yifei Li, Tina Sun, Wenfeng Wu, Tong Yu)

[9]. Strategy Uniqueness and Stock Price Crash Risk (with Tian Sun)

[10]. Fine-tuning a Small Language Model for the Democratization of Financial Literacy (with Tagore Rao Kosireddy, Jeffery Wall, Evan Lucas, Jun Dai)

### **Honors and Awards**

Faculty Membership in Beta Gamma Sigma, MTU	2025
Distinguished Teaching Award Finalist (Top 5 university wide), MTU	2024
Proposal "Center of Excellence for Curriculum and Research in Accounting and Financial Technology (CE-CRAFT)" was accepted (\$15,000), MTU	2023
Proposal "Center of Excellence for Business AI" was accepted (\$15,000), MTU	2023
Exceptional Teaching Evaluation (Top 10% university wide), MTU	2021 – 2023
FMA Best Paper Award Semifinalist, FMA	2023
Teacher of the Year Award (sole college winner), MTU	2022
Spencer Doctoral Candidate Scholarship (\$10,000), Spencer Educational Foundation	2020
GSG Research Fellowship (\$1,200), UC	2020
Nomination for Dean's Dissertation Completion Fellowship (sole college nominee), UC	2020
Nomination for Excellence in Teaching Award at UC (sole college nominee), UC	2020
Excellence Award for Exemplary Scholarship (sole winner university wide), UC	2019
Outstanding Doctoral Student Teaching Award of College of Business, UC	2019
Outstanding Doctoral Student Teaching Award of Department of Finance, UC	2016, 2019
GSG Presenter Award, UC	2019
Doctoral Student Travel Grant, AFA	2019
Dean's List of Teaching Excellence, UC	2016 – 2018
Graduate Student Scholarship & University Graduate Assistantship, UC	2015 – 2021
Incentives for Excellence Scholarship from Dept of Economics, TAMU	2014
Advanced Graduate Student of Academic Innovation & Excellent Thesis, CUFE	2013

### **Conference Presentations**

2025	Eastern FA*, MFA, MRS International Risk Conference, Taihu Financial Forum*
2024	Risk Management and Insurance Research Symposium*
2023	ARIA*, China Finance Review International & China International Risk Forum*, EUROFIDAI – ESSEC Paris December Finance Meeting*, FMA, FMA European Conference*, International Academic Conf on Financial Instrument Innovation and Economic Growth*, Southern FA*
2022	AEA Poster, Asian FA, China International Risk Forum, Chinese Finance Annual Meeting, Credit Scoring and Credit Rating Conference, Financial Regulations & Technology Conference (65 <sup>th</sup> EWGCFM)*, FMA*, FMA European*
2021	China Accounting and Finance Review, Eastern FA*, European Financial Management Association (EFMA)
2020	AFA Ph.D. Poster, ARIA (4 <sup>th</sup> WRIEC)*, Eastern FA*, Southern FA
2019	China International Conference in Finance (CICF)*, FMA & Doctoral Student Consortium
2018	ARIA*

\* by coauthors

### **Teaching**

Financial Risk Management and Decision Making (graduate)	2024 - Present
Advanced Financial Management (undergraduate)	2021 – Present
Principles of Finance (undergraduate)	2021 – Present
Risk Management (undergraduate)	2022 – 2024
Investments (undergraduate)	2018

**Professional Services and Activities****Ad Hoc Referee:**

Pacific-Basin Finance Journal, Journal of Industrial and Business Economics, Journal of Financial Counseling and Planning, Emerging Markets Finance and Trade, Risk Sciences, Information Processing and Management, China Finance Review International

**Conference Program Committee:**

MRS International Risk Conference (2025)

China International Risk Forum & China Finance Review International Joint Conference (2024)

**Conference Discussions:**

MRS International Risk Conference\*2 (2025), Asian FA (2022), China International Risk Forum (2022), Chinese Finance Annual Meeting (2022), FMA (2022), EFMA (2021), China International Risk Forum & China Finance Review International Conference (2020), Southern FA (2020), FMA (2019)

Last updated: January 2026