

# Guangzhong Li

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## **Academic Interests**

Research: Corporate Finance, Financial Institutions

Teaching: Corporate Finance, Econometrics, Investments

## **Working Experience**

Professor, Sun Yat-Sen University, Guangzhou, 09/2012-

Professor, Central University of Finance and Economics, Beijing, 09/2010-08/2012

Substitute Professor, Department of Finance and Economics, Baruch College, Baruch College, New York, USA, 2/1/2009-1/31/2010

Associate Professor, Department of Finance, Zhongshan (Sun Yat-sen) University, Guangzhou, China, 2004-2006

Assistant Professor, Department of Finance, Zhongshan (Sun Yat-sen) University, Guangzhou, China, 2002-2004

## **Education**

Baruch College, Ph.D. Finance, 2006-2011

Zhongshan (Sun Yat-sen) University, Ph.D. Economics, 1997-2002

Zhongshan (Sun Yat-sen) University, B.A. Accounting, 1993-1997

## **Publications in English**

1. "Understanding bilateral exchange rate risks", (with Jiaqing Zhu, Jie Li), [\*Journal of International Money and Finance\*](#), 2016, 68, 103-129

2. Factors contributing to hit-and-run crashes in China,(with Guangnan Zhang,T.Cai, D. M. Bishai, C. Wu, Z. Chan), [\*Transportation Research Part F: Traffic Psychology and Behaviour\*](#), 23, March 2014, 113-124.
3. Do Securitized Real Estate Markets Jump? International Evidence, (with Jie Li, Yinggang Zhou), [\*Pacific-Basin Finance Journal\*](#) 2015, 31, 13-35.
4. In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure (with Armen Hovakimian), [\*Journal of Corporate Finance\*](#), 2011, 17(1), 33-44.
5. Clawbacks and Cronyism: Evidence from China (with Linda Allen), [\*Financial Management\*](#), 2011, 40(3), 733-756.
6. Do Firms Have Unique Target Debt Ratios to Which They Adjust? (with Armen Hovakimian), [\*Review of Finance\*](#), 2012, 16(3),733-754.
7. Price Discovery for Segmented US-listed Chinese Stocks: Location or Market Quality, (with K. C. Chen and Lifan Wu), [\*Journal of Business Finance and Accounting\*](#), 2010 37(1) & (2), 242–269.
8. How Does FDI Affect China Nowadays? Evidence from Different Industries and Provinces, (with Jimmy Ran and Jan P Voon), [\*Journal of Comparative Economics\*](#), 2007, Vol. 35, Issue 4, 774-799.
9. Effects of Foreign Currency Component in Monetary Aggregates on Money Neutrality, (with Jimmy Ran and Jan P Voon), [\*Economics Letters\*](#), 2008, Vol. 99, Issue 3, 435-438.
10. What Happened to Oil Price-Macroeconomy Relationship in Hong Kong, (with Jimmy Ran and Jan P Voon), [\*Pacific Economic Review\*](#), Vol. 15, No. 2, pp. 263-280, May 2010.
11. Causality and Variance Spillover among European Government Bond Markets, (with James Refalo and Lifan, Wu), [\*Applied Financial Economics\*](#), 2008, Vol. 18, No. 21, 1709-1720.
12. Does China Really Lose from RMB Revaluation? Evidence from Some Export Industries (with Jan P Voon and Jimmy Ran), [\*Applied Economics\*](#), 2006, Vol. 38 (15), 1715-1723.
13. Risk, Uncertainty and China’s Exports (with Jan P Voon and Jimmy Ran), [\*Australian Economic Papers\*](#), 2006, p.158-168.
14. Effects of Real Exchange Rate Volatility and Misalignment on Commodity Exports: The case of China, with Jimmy Ran and Thomas Voon, in L. S. Ho and Robert Ash (eds.), *China, Hong Kong and the World Economy: Study on Globalization*, US: Palgrave-Macmillan
15. Comparison of Some of the Macro Determinants for the HK-Macao Direct Investment in Guangzhou and Shenzhen, with Jimmy Ran, in Nyaw Mee Kau and Chen Guang Han (eds.), *Economic Development between Hong Kong and The Pearl River Triangle Delta*, Joint Publishing Publishing (H.K.) Co., Ltd., Hong Kong, 2006. pp 135-141.

### **Selected Publications in Chinese**

1. 通胀国际传递的动态关系研究——兼论中国汇率的“通胀屏蔽功能”，《金融研究》，2016，第4期，与杨子晖，张宁。

2. 香港离岸人民币市场的发展对我国货币政策中间目标的动态影响——基于广义脉冲响应的分析，《国际金融研究》，2016，第4期，与刘华，朱佳青。
3. 香港离岸人民币汇率已经发挥影响力了吗？《国际金融研究》，2015，第10期，与刘华，陈广汉。
4. 通货膨胀的驱动类型甄别：基于价格传导的非对称性研究，《世界经济》，2014，第5期，与杨子晖，周林洁。
5. 部分民营化与国有企业定位，《世界经济》，2014，第5期，与欧瑞秋，李捷瑜，李杰。
6. 汇率波动性与股市收益率联动性，《金融研究》，2014，第7期，与杨子晖，杨铠维。
7. 实际汇率变动对商品国内价格的影响研究，《经济学季刊》，2008，第7卷第4期, P1221-1230，与任佳慧，王立立。
8. 论我国外商直接投资的技术溢出效应——基于各地区19个制造业行业的经验分析，《国际贸易问题》，2005年第4期，P78-81，与任佳慧。
9. 政府支出与居民消费：替代还是互补，《世界经济》，2005年第5期，P38-45。
10. 实际汇率错位、汇率波动性及其对制造业出口贸易影响的实证分析：1978—1998平行数据研究，《管理世界》，2004年11期，P22—28，与Thomas Voon。
11. 金融中介发展与经济增长：中国案例研究及国际比较，《统计研究》，2003年第1期，P29-34，与王美今。
12. 银行、股票市场与长期经济增长：中国案例研究与国际比较，《世界经济》，2002年第9期，p57-62。
13. 金融中介发展与经济增长：多变量VAR系统研究，《管理世界》，2002年第3期，P52-59，与陈平。
14. 区域经济增长差距扩大的内生机制分析，《数量经济技术经济研究》，2001年第7期，P37-39。
15. 金融抑制过程中政府收益的经验研究与国际比较，《世界经济》，2001年第7期，P16-19。
16. 中国的结构转型与经济增长，《世界经济》，2001年第3期，P16-20。
17. 中外合资企业外商增资扩股问题，《国际贸易问题》，1998年第8期，P52-56，与陆军。

## **Working Papers**

How does debt create shareholder value when expected agency costs are extreme: a new perspective, with Armen Hovakimian

Large sample evidence on capital structure and employee wage, with Armen Hovakimian

Shareholder investment horizons and payout policy, with Armen Hovakimian

## **Conference Presentations**

1. “On the Role of Variable Input in the Relationship between Investment and Exchange Rate Volatility: An Empirical Analysis”, AEA, 2013, San Diego
2. “Revisit the relationship between exchange rate volatility and firm-level investment”, 中国留美经济学年会, 河南开封, 2012 年
3. “Large Sample Evidence on Capital Structure and Employee Wage”, 西南财经大学, 成都, 2011 年 5 月; 浙江大学, 杭州, 2011 年 4 月; 上海财经大学, 上海, 2011 年 3 月
4. “In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure”, 2010 年金融管理学会年会 (FMA), 纽约, 2010 年 10 月
5. “Shareholder Investment Horizons and Payout Policy”, 2010 年金融管理学会年会 (FMA), 纽约, 2010 年 10 月
6. “Clawbacks and Cronyism: Evidence from China”, Financial Management (Asia) Conference, 新加坡管理大学, 新加坡, 2010 年 7 月
7. “In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure”, 中央财经大学, 北京, 2010 年 6 月
8. “In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure”, 澳门大学, 澳门, 2010 年 5 月
9. “In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure”, 2009 年东部金融学会年会, 华盛顿<sup>[2]</sup>

## **Academic Service**

### **Reviewing Activity**

*Journal of Banking and Finance, Journal of International Money and Finance, Journal of Business Research, Journal of Business Finance and Accounting, International Review of Economics and Finance, Bulletin of Economic Research, Economic Bulletin, Emerging Market Finance and Trade*

### **Chair & Discussion**

Financial Management Association Annual Meetings, 2010, Chair & Discussion.

Eastern Finance Association Annual Meetings, 2010, Chair & Discussion.

Financial Management Association (Asian) Annual Meetings, 2010, Discussion.

Financial Management Association Annual Meetings, 2009, Discussion.

Eastern Finance Association Annual Meetings, 2009, Discussion.

**Conference Program Committee**

Eastern Finance Association Annual Meeting, 2009,2010

**Honors and Awards**

2015: 第七届教育部高等学校科研优秀成果奖（人文社会科学）二等奖

2015: 金融中介发展与经济增长：多变量 VAR 系统研究，管理世界创刊 30 年高引论

2011: Best Dissertation in Finance, CUNY-Baruch College

2010: Financial Management Association Annual Meetings Best Paper in Corporate Finance, Semi-Finalist.