

Alex (Xiong) LI

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EDUCATION

University of Hong Kong, Business School, Hong Kong

Ph.D. in Accounting *expected* May 2024.

Hong Kong University of Science and Technology, School of Science, Hong Kong

MPhil. in Computational Chemistry, July 2020.

Jilin University, Changchun, China

B.A. in Engineering, July 2017. (GPA 92.3/100, Ranked 1/123)

Washington University in St. Louis, Olin Business School, Missouri, United States

Visiting research student in Accounting, Oct 2023- July 2024

University of Hawai'i at Manoa, Shidler College of Business, Hawaii, United States

Ph.D. consortium in Hawaii Accounting Research Doctoral Institute (HARDI), June 2024

RESEARCH INTERESTS

Taxation, Trade Credit, Supply Chain Risk, and Real Impact of Accounting Regulation

TEACHING INTERESTS

Accounting Research Methodology, Taxation, and Managerial Accounting

GRANTS

PI: “**Enforcing Transparency: Can Private Firms Influence Public Peers? Insights from Private Firms' Disclosure Practices**”, Research Postgraduate Student Innovation Award, HK\$50,000, University of Hong Kong (2023). PI: Alex X. Li, under review

Collaborator: “**Creditor Control Right and Financial Reporting Quality**”, The Early Career Scheme (ECS), Research Grants Council (RGC) of Hong Kong (2022). PI: Doyeon Kim

WORKING PAPERS

“**Taxes and Non-debt Financing: Evidence from Trade Credit**” with Travis Chow

Under review, The Accounting Review

Brief: Tax increases and decreases lead to reduced trade credit usage, particularly for firms with fewer covenant violations and better ex-ante liquidity positions. Customer trade credit adjustments drive these effects, and reduced trade credit reliance propagates from treated states to other states through supply chain networks.

“**Proprietary Costs and Supply Chain Collaboration**” with Wenzhi Ding, Guoman She, and Guochang Zhang

Under review, Journal of Accounting and Economics

Brief: To understand how proprietary costs shape supply chain collaboration, we exploit three natural experiments that alter the risk of information misappropriation by major customers and their employees. We find that when information misappropriation risk is alleviated, suppliers expand sales to treatment customers, especially when customers' incentives are less aligned with suppliers' incentives and when suppliers have unique assets.

“Unlocking Hidden Gains: Real Effects of ASC 842 on Non-Intensive Users of Operating Leases” with Travis Chow, Doyeon Kim, and Guochang Zhang

Preparation for submission, Journal of Accounting Research

Brief: Using a difference-and-differences design, ASC 842 results in a redistribution of trade credit among customers. Specifically, suppliers are reallocating trade credit from low-lease intensity customers to high-lease intensity customers. This redistribution is resulting in an injection of liquidity that is having positive impacts on the performance of low lease-intensive firms.

“Filling the Monitoring Void: Lead Arranger Distraction and Borrower Disclosure” with Derrald Stice

Brief: When lead arrangers are distracted, other loan participants seek alternative sources of information to complement leader arranger monitoring. We find that borrowers with distracted lead arrangers will increase public disclosure to satisfy the information needs of non-lead arranger loan participants.

“Unilateral Trust and Buyer-Supplier Disruption” with Yangyang Chen and Cuili Qian

Preparation for submission

Brief: Unilateral trust from customers helps mitigate supply chain disruptions by reducing information frictions and holdup concerns of suppliers. However, it comes with the risk of information misappropriation.

“The Exploitation of Trusting in Supply Chain: Evidence from Trade Credit Use” with Xinqiang Yin

Brief: Suppliers opportunistically extend trade credit by exploiting customers' trust. Such exploitation in trade credit is stronger when the customer has higher switching costs and lower bargaining power, the supplier has greater short-term liquidity needs, and the supply chain transaction is smaller in volume and shorter in duration.

SELECTED RESEARCH IN PROGRESS

“Trade Credit and the Transmission of PPP Liquidity” Solo-author

“Tax Transparency along Supply Chain” with Travis Chow

“Climate Policy Uncertainty and Corporate Investment” with Menghan Wang

TEACHING

Teaching Certificates:

Certificate in Teaching and Learning in Higher Education, HKUST, 2018

Certificate in Teaching and Learning in Higher Education, HKU, 2021

Teaching Experiences:

MACC7012 Accounting for Business Valuation and Contracting (Fall 2023) (Master level)

Applicable Courses:

Accounting Research Methodology, Taxation, Corporate Finance,

Brief: I took the Master level course in *Corporate Finance* (2021) and Ph.D. level course in *Empirical Corporate Finance* (2021); twice the courses in *Research Methodology in Financial Accounting* (2021, 2022); three times the courses in *Theoretical Accounting Research* (2021, 2022, and 2023).

HONOR AND AWARDS

HKU Presidential Scholarship (HKU-PS, Highest Distinction in Hong Kong), HKU, 2020-2024
HKU Business Entrance Scholarship, HKU, 2020
Postgraduation Scholarship, HKUST, 2018-2020
Bao-Gang Award (top 0.1%), China, 2016
China National Scholarship (top 0.1%), China, 2014, 2015

CONFERENCE AND STUDIES

HKU-TLV Finance Forum, Tel Aviv, Israel, 2023
Hawaii Accounting Research Doctoral Institute (HARDI), Hawaii, United States, 2024

RESEARCH ASSISTANT EXPERIENCE AND SKILLS

Research Assistant for Professors: Travis Chow (2022), Guochang Zhang (2023). Projects on taxation policy, capital market research
Research Intern: Okinawa Institution of Science and Technology, Okinawa, Japan (2017-2018)
Computer skills: Python, Stata, SAS, Latex

SERVICE

RPG Student Representative (Accounting Area), HKU Business 2022-2023
Student Coordinator, HKU Accounting Ph.D. Recruitment Camp, 2022, 2023

REFERENCES AND DISSERTATION COMMITTEE

Guochang Zhang (Supervisor)
Chung Hon-Dak Professor in Accounting
Business School, University of Hong Kong
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Professor in Accounting
Department Head, Department of Accountancy
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