

Alex (Xiong) LI

HKU Business School
Room 1326, K.K. Leung Building,
University of Hong Kong, Hong Kong

Phone: 852-95704079
Email: xliev@connect.hku.hk
<https://alexli-xiong.github.io/>

VISITING

Washington University in St. Louis, Olin Business School, Missouri, United States
Visiting PhD student, 2023 – Now (Invited by Prof. Xiumin Martin)

EDUCATION

University of Hong Kong, HKU Business School, Hong Kong, 2020 - 2024
Ph.D. in Accounting

Hong Kong University of Science and Technology, Hong Kong & Okinawa Institute of Science and Technology, Japan, 2017 - 2020
Ph.D. Candidate in Chemistry (Transferred to MPhil)

Jilin University, School of Science, Changchun, China, 2013 - 2017
B.A. in Food Science (GPA 92.3/100, Rank 1/123)

RESEARCH INTERESTS

Supply Chain (Risk & Financing), Taxation, Accounting Regulation, ESG & Climate

TEACHING INTERESTS

Managerial Accounting, Empirical Research Methodology, Sustainability and Accounting

GRANTS

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

Participant: “**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

[1] “**Taxes and Non-debt Financing: Evidence from Trade Credit**” (Job Market Paper)
[Under review, The Accounting Review]

Brief: Analyzing state-level corporate income tax rate changes from 1998 to 2018, the result shows both tax increases and decreases result in reduced trade credit usage, particularly for firms with fewer covenant violations and better ex-ante liquidity positions. Analysis of customer-supplier data suggests that customer trade credit adjustments drive these effects, and reduced trade credit reliance propagates from treated states to other states through supply chain networks.

[2] “**Proprietary Costs and Supply Chain Collaboration**” with Wenzhi Ding (PolyU HK), Guoman She (HKU), and Guochang Zhang (HKU)
[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. Along with increased sales, suppliers' R&D investments display greater responsiveness of R&D investment to their customers' growth opportunities, and their patents become more integrated with their customers' patents.

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

[Preparation for submission by the end of Nov, Journal of Accounting and Research]

Brief: Using a difference-and-differences design, we find that ASC 842 results in a redistribution of trade credit among customers. Specifically, suppliers are reallocating trade credit from high-lease intensity customers to low-lease intensity customers. The increased trade credit resulting from ASC 842 positively impacts the performance of low lease-intensive firms, as evidenced by their sales growth, employment growth, and investment.

[4] “Filling the Monitoring Void: Lead Arranger Distraction and Borrower Disclosure” with Derrald Stice (HKU)

Brief: We predict and find that borrowers with distracted lead arrangers will increase public disclosure to satisfy the information needs of non-lead arranger loan participants. The effect of distraction is more pronounced when non-lead arranger loan participants wield greater bargaining power, exhibit heightened information needs, and when borrowers have higher credit risks. We document a relationship between distraction levels and more stringent loan terms for borrowers in the future, along with evidence that disclosure can mitigate these contracting costs.

[5] “Unilateral Trust and Buyer-Supplier Disruption” with Yangyang Chen (CityU HK) and Cuili Qian (UT Dallas)

Brief: Our findings reveal that CEO-inherited trust complements formal contracts and mitigates supply chain disruptions. The effects are most pronounced when suppliers have significant relationship-specific investments and limited capital redeployability, and when there is a greater information friction between the buyer and supplier. Furthermore, the buyer-supplier commits jointly to the CEO with higher inherited trust and achieves greater joint profitability.

SELECTED RESEARCH IN PROGRESS

[1] “The Real Effect of Mandatory ESG Reporting: Evidence from UK Private and Public Firms” Solo-author

[2] “Climate Policy Uncertainty and Corporate Investment” with Menghan Wang (HKU)

Brief: Using the Pair Agreement and the US exit from the Agreement as a shock to the climate policy uncertainty, we find that corporate investment negatively correlates with the increase and decrease in climate policy uncertainty. However, the energy sector shows an asymmetric response to the uncertainty, indicating their sensitivity to policy changes. This effect is more pronounced for firms that have ex-ante higher climate-related opportunities and ex-post climate-related exposure risks.

[3] “Socially Responsible Suppliers: Evidence from Tax Transparency along Supply Chain” with Travis Chow (HKU)

OTHER PUBLICATION (SCIENCE DOMAIN)

[1] Li, X.; Pei, Y.; Zhang, Y.; Liu, Y.; Fu, W.; Li, J.; You, H.*; Huang, J.*, Single-molecule mechanical unfolding of AT-rich chromosomal fragile sites DNA hairpins: Resolving the thermodynamic and kinetic effects of single G-T mismatch. *The Journal of Physical Chemistry B*, 2020, 124, 42, 9365–9370. (Featured

as Cover Article, Rank 36 out of 131 in category Materials Science, SCOPUS JOURNAL METRICS (2022))

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, Teaching Assistant*)

CHEM4410 Physical Chemistry in Biological Applications (Fall 2019) (*Undergraduate level, Participant in Teaching*)

Applicable Courses:

Managerial Accounting, Empirical Research Methodology

HONOR AND AWARDS

HKU Presidential Scholarship (HKU-PS, Highest Distinction in Hong Kong), HKU, 2020-2024

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

Ph.D. consortium in Hawaii Accounting Research Doctoral Institute (HARDI), Hawaii, United States (scheduled 2024)

Accounting PhD Rookie Camp, Texas, United States (scheduled 2023)

EAA Talents Workshop, Madrid, Spain (scheduled 2023)

HKU-TLV Finance Forum, Tel Aviv, Israel, 2023

Hong Kong Junior Accounting Faculty Conference, 2022

China Accounting and Finance Review (CAFR) Virtual Annual Conference, 2021

CUHK Accounting Research Conference, 2021

Hong Kong Junior Accounting Faculty Conference 2021

RESEARCH ASSISTANT EXPERIENCE AND SKILLS

Research Assistant for Professors: Travis Chow (2022), Guochang Zhang (2023). Projects on taxation policy, capital market research

Computer skills: Python, Stata

SERVICE

RPG Student Representative (Accounting Area), HKU Business 2022-2023

Student Coordinator, HKU Accounting Ph.D. Recruitment Camp, 2022, 2023

REFERENCES

Guochang Zhang (Supervisor)
Chung Hon-Dak Professor in Accounting
Business School, University of Hong Kong
KK 1214, K. K. Leung Building, University Dr, Lung Fu Shan, HK
Email: acgzhang@hku.hk
Phone: +852 39171076

Yangyang Chen
Professor in Accounting
Department Head, Department of Accountancy
College of Business, City University of Hong Kong
13-202, Lau Ming Wai Academic Building, City University of Hong Kong, HK
Email: ychen722@cityu.edu.hk
Phone: +852 34428725

Travis Chow
Assistant Professor in Accounting
Business School, University of Hong Kong
KK 1234, K. K. Leung Building, University Dr, Lung Fu Shan, HK
Email: travischow@hku.hk
Phone: +852 39174216