

Wenquan Li

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EMPLOYMENT

Xi'an Jiaotong-Liverpool University

Assistant Professor in Finance

Suzhou, China

2024 – Current

EDUCATION

The University of Queensland

Doctor of Philosophy in Finance

Brisbane, Australia

2021 – 2024

The Chinese University of Hong Kong, Shenzhen

Master of Science in Finance

Shenzhen, China

2018 – 2020

Hainan University

Bachelor of Economics in Finance

Haikou, China

2014 – 2018

Nanyang Technological University

Exchange Program for Banking and Finance

Singapore

2016

RESEARCH INTERESTS

Primary: Climate/Environmental Finance; ESG; Household Finance; Behavioral Finance

Secondary: Corporate Innovation; Financial Accounting; Mergers & Acquisitions; Corporate Bonds; AI

WORKING PAPERS

1. Toxic Emissions and Corporate Green Innovation

with Suman Neupane (UQ) and Kelvin Tan (UQ)

– **Media Coverage:** [The FinReg Blog of the Duke Financial Economics Center at Duke University](#)

– **Presentations:** [American Finance Association \(AFA\) 2023 PhD Student Poster Session](#); 11th FIRN Annual Conference; 2023 FIRN Corporate Finance Meeting; 36th Asian Finance Association (AsianFA) Annual Conference; 2023 University of Sydney Business Financing and Banking Research Workshop; 3rd UQ Finance PhD Research Day; International Review of Finance 25th Anniversary Conference; Brownbag Seminar - UQ Business School; Seminar Series - Queensland University of Technology; 2023 Frontier on Corporate Finance and Capital Market Development (Keynote Speech by Kelvin Tan).

2. Director Job Security and Corporate Environmental Policies

with Suman Neupane (UQ) and Kelvin Tan (UQ)

– **Presentations:** Research Seminar - Xi'an Jiaotong-Liverpool University; 7th FIRN PhD Symposium; 2024 Financial Management Association (FMA) Annual Meeting; 2024 Sustainable Financial Innovation Centre (SFIC) Annual Conference; Academy of Management Journal (AMJ) workshop.

3. Environmental Externalities of Corporate Culture: Evidence from Firm Pollution

with Suman Neupane (UQ) and Kelvin Tan (UQ)

– Accepted in *British Accounting Review* (ABDC: A*; ABS: 3)

– **Media Coverage:** [The FinReg Blog of the Duke Financial Economics Center at Duke University](#)

– **Presentations:** Brownbag Seminar - UQ Business School.

4. Does Green Die in Opportunism? Opportunistic NPE Litigation and Green Corporate Innovation

with Piers Herring (UQ), Emdad Islam (Monash), and Suman Neupane (UQ)

– **Presentations:** 2023 China Finance Review International & China International Risk Forum Joint Conference

(CFRI&CIRF); 2023 Sustainable Financial Innovation Centre (SFIC) Annual Conference; 2023 New Zealand Finance Meeting (NZFM); 4th CEFGroup Sustainable Finance and Accounting Symposium.

5. **The Unintended Consequence of Employment Nondiscrimination Acts: Evidence from Earnings Management**

with Wenbin Hu (UQ), George J. Jiang (WSU), and He Wang (SUSTech)

– Ready to Submit to *The Accounting Review* (ABS: 4*; FT-50 list; UTD-24 list; ABDC: super A*)

– **Media Coverage:** The FinReg Blog of the Duke Financial Economics Center at Duke University (Invited)

6. **Academia to Action: Managerial Academic Experience and Corporate ESG Performance**

with George J. Jiang (WSU), Nan Shi (Galaxy Securities), Zizhe Tang (SUSTech), and He Wang (SUSTech)

– Ready to Submit to *British Journal of Management* (ABS: 4; ABDC: A)

– **Presentations:** The 6th International Conference on Accounting and Finance in Emerging Markets (ICAFEM); 33rd European Financial Management Association (EFMA) Conference.

7. **Director Reelection Pressure and Mergers and Acquisitions: Evidence from Majority Voting Legislation**

with Tao (Jonas) Chen (NTU Singapore) and Wenbin Hu (UQ)

– **Presentations:** 2025 Asian Finance Association (AsianFA) Annual Conference.

8. **Environmental Pollution and Corporate Credit Spreads**

with Yancheng Qiu (USYD)

– **Presentations:** 2025 China International Conference in Finance (CICF); 15th Financial Markets and Corporate Governance Conference (FMCG).

PUBLICATIONS

1. “Academic CEOs and corporate innovation” (with George J. Jiang, Yaohua Li, and He Wang), **Journal of Financial Research** [ABS: 3], 2025, <http://doi.org/10.1111/jfir.12469>
2. “Internet and private insurance participation” (with Zhifeng Liu and Tingting Zhang), **International Journal of Finance & Economics** [ABS: 3], 2022, 27(1), 1495-1509.
3. “Only words matter? The effects of cognitive abilities on commercial insurance participation” (with Zhifeng Liu, Kaixin Li, and Tingting Zhang), **North American Journal of Economics and Finance** [ABS: 2], 2022, 61, 101691.
4. “Household debt and happiness: evidence from the China Household Finance Survey”, (with Zhifeng Liu, Tingting Zhang, and Xueyi Zhong), **Applied Economics Letters** [ABS: 1], 2020, 27(3), 199-205.
5. “The neighborhood effects of provincial-level stock market participation in China”, (with Xiong Kuang, Zhifeng Liu, and Tingting Zhang), **Physica A: Statistical Mechanics and its Applications** [ABS: 2], 2018, 509, 459-468.

PROFESSIONAL SERVICES

Ad-hoc Reviewer

The British Accounting Review; Journal of Business Finance & Accounting; Journal of International Financial Markets, Institutions & Money; Accounting and Finance; KYKLOS: the International Review for Social Sciences; American Accounting Association Annual Meeting; Accounting Research Journal; Journal of International Financial Management & Accounting; Emerging Markets Finance and Trade; SN Business & Economics

Conference Discussant

2023 China Finance Review International & China International Risk Forum Joint Conference

TEACHING EXPERIENCE

<i>Lecturer</i> , FIN206 Securities Markets – Xi'an Jiaotong-Liverpool University	Semester 2 2025
<i>Associate Supervisor</i> , Honours Thesis – UQ Business School – For Mr. Piers Herring (First-Class Honours)	2022 – 2023
<i>Guest Lecturer</i> , Advanced Studies in Finance – The University of Queensland	Semester 1 2024
<i>Academic Tutor</i> , Behavioural Finance – The University of Queensland	Semester 2 2023
<i>Teaching Assistant</i> , Corporate Finance Honours – For Dr. Suman Neupane (The University of Queensland)	Semester 1 2022 & 2023
<i>Teaching Assistant</i> , Financial Econometrics – For Prof. George J. Jiang (Washington State University)	Semester 2 2021
<i>Guest Lecturer</i> , Financial Market and Financial Institutions – Southern University of Science and Technology	Semester 2 2021
<i>Guest Lecturer</i> , Financial Econometrics – Hainan University	Semester 2 2018
<i>Teaching Assistant</i> , Advanced Derivatives – For Prof. Jin E. Zhang (University of Otago)	Semester 1 2018

ACADEMIC EXPERIENCE

<i>Visiting PhD Student</i> , Renmin University of China – Host Professor: Prof. Haoyu Gao (Renmin University of China)	2021
<i>Grant Manager</i> , Green Credentials of Toxic and Carbon-emitting Firms in Australia – For Dr. Suman Neupane and Assoc Prof. Kelvin Tan (The University of Queensland)	2023
<i>Research Assistant</i> , Managing Geopolitical Risk – For Dr. Yancheng Qiu (The University of Sydney)	2023
<i>Research Assistant</i> , Multiple Research Projects in Corporate Finance & Accounting – For Prof. Bohui Zhang, Assoc Prof. Dan Li, and Asst Prof. Na Liu (CUHK Shenzhen)	2018 – 2020
<i>Research Assistant</i> , Financial Analysis of Supply Contracts – For Assoc Prof. Tao (Jonas) Chen (Nanyang Technological University, Singapore)	2016
<i>Alumnus</i> , Young Leaders Program in FinTech Research – Organizer: Ant Group of Alibaba Group	2019

HONORS & AWARDS

• Dean's Award for Outstanding Higher Degree by Research Theses (Sole Recipient at UQBS)	2024
• UQ Graduate School Scholarships (UQGSS), The University of Queensland	2021
• Outstanding Graduate (Sole Recipient from Msc Finance Program), CUHK, Shenzhen	2020
• Dean's List, The Chinese University of Hong Kong, Shenzhen	2020
• First Class Academic Excellence Scholarship, The Chinese University of Hong Kong, Shenzhen	2020
• Outstanding Undergraduate Student, Hainan University	2018
• National Silver Award in China University Students' "Internet Plus" Innovation and Entrepreneurship Competition, Ministry of Education of China	2016
• First Class Comprehensive Scholarship, Hainan University	2016

SKILLS

Languages: English (fluent) and Mandarin (native)

Programming: Python, R, Matlab, SAS, STATA, L^AT_EX, C++, VBA

Technical Skills: Machine Learning, Natural Language Processing, String-matching Processing