

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 (Scheduled); 2024 Financial Management Association (FMA) Annual Meeting (Scheduled); 2024 Sustainable Financial Innovation Centre (SFIC) Annual Conference (Scheduled).

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)

PUBLICATIONS

1. “Internet and private insurance participation” (with George J. Jiang, Yaohua Li, and He Wang), **Journal of Financial Research** [ABS: 3], 2025, <http://doi.org/10.1111/jfr.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

Lecturer, FIN206 Securities Markets

Semester 2 2025

– Xi'an Jiaotong-Liverpool University

Associate Supervisor, Honours Thesis – UQ Business School

2022 – 2023

– For Mr. Piers Herring (First-Class Honours)

<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