

## Tong Li (李通)

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### EDUCATION

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Ph.D., Finance, <b>The University of Hong Kong</b>	Expected 2023
M.A., Economics, <b>Peking University</b>	2017
B.S., Financial Engineering, <b>Central University of Finance and Economics</b>	2014

### RESEARCH INTERESTS

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ESG, Green and Sustainable Finance, FinTech, Corporate Finance

### SELECTED WORKING PAPERS

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#### **Human Capital Effects of Corporate Climate Exposure (Job Market Paper) [\[Link\]](#)**

**Abstract:** This paper investigates how firms' climate change exposures affect their innovative employees. By analyzing climate exposures extracted from conference call transcripts using machine learning, I find that departure rates of inventors are higher for firms that are more exposed to physical climate shocks. After the departure of such high-skilled workers, firms' innovative productivity declines and subsequent patents become less valuable. Moreover, such a brain drain effect is more pronounced among inventors who are more concerned about climate change and when climate awareness is higher. Overall, the results indicate that corporate physical climate exposure has significant impacts on the mobility of talents across firms and the value of innovative human capital.

#### **Climate Laws and Cross-Border Mergers and Acquisitions [\[Link\]](#)**

with Dragon Yongjun Tang and Fei Xie

**Abstract:** Climate-related regulations have become increasingly prevalent in countries worldwide. However, due to the global public good nature of the climate, it is unclear to what extent these regulations are enforced by individual countries and whether they influence key corporate decisions. We shed light on this issue by examining the impact of climate laws on the international market for corporate control. We find that foreign acquirers are significantly less likely to pursue targets in countries that have enacted climate laws. This effect is stronger when targets operate in industries more exposed to climate regulations and in countries with stricter legal enforcement, but is weaker for acquirers from countries that are more concerned about climate change or experienced climate disasters. Consistent with a selective enforcement mechanism, the political affinity between the acquirer and target countries attenuates the impact of climate regulations. Furthermore, cross-border deals feature smaller synergies, lower premiums, and less post-merger operating performance improvement after target countries pass climate laws. Deals announced shortly before the enactment of climate laws are more likely to be withdrawn.

#### **It Depends on Where You Post: Stock Message Boards and the Cross-section of Stock Returns [\[Link\]](#)**

with Yuqin Huang, Feng Li, and Tse-Chun Lin

— Under revision for R&R (3<sup>rd</sup> submission), *Contemporary Accounting Research*

**Abstract:** We examine the information transmission from local investors to nonlocal investors with a large dataset on stock message board postings. We show that abnormal relative postings, i.e., unusual changes in the volume of postings from local versus nonlocal investors, capture locals' information advantage. The results show that posting activities mainly reflect good news, potentially due to social transmission bias Hirshleifer (2020) and short-sales constraints. Moreover, abnormal relative postings positively predict stock returns of peer firms headquartered in the same city. The economic value of local information advantage is non-trivial and lasts for a few weeks. Overall, our findings suggest that local investors transmit their geography-based private information to nonlocal investors through interactions on social media.

### PRESENTATIONS (\* presented by co-author)

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Renmin University of China	Scheduled
Central University of Finance and Economics	2022
Southwestern University of Finance and Economics	2022
The University of Hong Kong	2022

Annual Symposium of the Yale Initiative on Sustainable Finance*	2022
Asian Finance Association Annual Conference	2022
China Financial Research Conference	2022
Financial Management Association (FMA) Annual Meeting	2022
Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference	2022
Sixth Annual Mergers and Acquisitions Research Centre (MARC) Conference*	2022
American Finance Association (AFA) Annual Meeting*	2021
Asian Finance Association Annual Conference	2021
China International Conference in Finance (CICF)*	2021
Midwest Finance Association (MFA) Annual Meeting*	2021
Society for Financial Studies (SFS) Cavalcade North America*	2021
Midwest Finance Association (MFA) Annual Meeting*	2020
Finance Down Under Conference	2020
American Economic Association (AEA) Annual Meeting*	2019
Financial Management Association (FMA) Asia/Pacific Conference	2019
Melbourne Asset Pricing Meeting	2019
Financial Management Association (FMA) Annual Meeting	2018
Paris December Finance Meeting	2018
American Finance Association (AFA) Annual Meeting*	2016

## **AWARDS AND HONORS**

Semi-finalist for Best Paper Award, Financial Management Association	2019
Hong Kong PhD Fellowship (HKPF), Research Grants Council, Hong Kong	2017 – 2021
National Scholarship, Ministry of Education, China	2016
Graduate Student Research and Travel Grant, Peking University	2015
Graduate Student Scholarship, Peking University	2014 – 2017
Excellent Graduating Student, Central University of Finance and Economics	2014

## **TEACHING**

Teaching Assistant, The University of Hong Kong	
— ESG, Green Finance, and Carbon Neutrality (DBA)	2022
— Credit Risk (Master)	2022
— Current Topics in Finance (Master)	2018
Teaching Assistant, Peking University	
— Financial Economics (Master)	2015, 2017
— Assets Valuation Theory (Master)	2017
— Advanced Financial Economics (Master)	2016
— Corporate Finance (Master)	2016
— Behavioral Finance (Master)	2014 – 2016

## **REFERENCES**

### **Dragon Yongjun Tang** (Supervisor)

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 HKU Business School  
 The University of Hong Kong  
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### **Fei Xie**

Chaplin Tyler Professor of Finance  
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