

# Frank Li

Subjects: Business, Finance

Contributor: Frank Li

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## Basic Information



**Name:** Frank Li  
(Aug 1981–)

<b>Birth</b>	Unknown
<b>Location:</b>	
<b>Title:</b>	Unknown
<b>Affiliation:</b>	University of Western Ontario
<b>Honor:</b>	Unknown

## 1. Brief Introduction

Professor Li received his PhD degree in Finance from W.P. Carey School of Business, Arizona State University, and two masters degrees (MBA: international business/MIS; MS: Computer Science) from University of Missouri at Kansas City.

His work experience includes various analyst and management positions in an international bank, a personal credit company, a small pharmaceutical consulting firm, and a fortune 500 health care corporation.

## 2. Research Interests

Professor Li's research interests reside in empirical corporate finance, particularly corporate governance, executive compensation, and corporate social responsibility. He has two goals. One is to better understand the subtle but important effects of various governance mechanisms and contract designs on managers and firms within the standard agency framework. The other is to identify and estimate the role of managerial attributes and non-standard preferences in determining organization structure, policy, and performance.

## 3. Notable Contributions

An emerging practice in executive compensation incentive is to link a portion of a manager's compensation to CSR-related initiatives. Prof Frank Li and coauthors conducted the first research in the literature on CSR-contingent executive compensation and thereafter created the new strand of research that attracts more and more researchers and practitioners/readers.

Based on Prof Li's outstanding research and service, he has received numerous awards:

- Ivey Research Awards
- Ivey CPA Centre Research Fund
- SSHRC Insight Grant
- SSHRC Explore & Exchange Grant
- Editorial board of International Journal of Financial Studies 2019-present

- Outstanding Reviewer Award 2019, Journal of Risk and Financial Management
- The Best Paper Award, Global Finance Association Annual Conference, Fresno, CA 2016
- The Best Paper Award, World Business Institute Annual Conference, Toronto, Canada 2016
- Best Doctoral Student Paper Award, Academy Of Behavioral Finance Annual Meeting 2011, UCLA
- Associate Editor of Journal of Accounting, Finance and Economics (JAFE)
- Block Grant Fellow, ASU, 2009-2012

## **4. Principal Publications/Works**

### Articles in Peer-Reviewed Journals

1. Bizjak, J., Kalpathy, S., Li, Z.F., and Young, B. 2022. Selection of Peer Firms in Relative Performance Evaluation (RPE) Awards. **Review of Finance** (FT) forthcoming
  2. Coles, J. and Li, Z.F. 2022. An Empirical Assessment of Empirical Corporate Finance. **Journal of Financial Quantitative Analysis** (FT) forthcoming
  3. Li, Z.F., Patel, S., Srikanth, R. 2020. The Role of Mutual Funds in Corporate Social Responsibility. **Journal of Business Ethics** (FT) forthcoming
  4. Dang, C., Foerster, S., Li, Z.F., Tang, Z. 2020. Analyst Talent, Information, and Investment Strategies. **Journal of Corporate Finance** forthcoming
  5. Dunbar, C., Li, Z.F., Shi, Y. 2020. Corporate Social Responsibility and CEO Risk-Taking Incentives. **Journal of Corporate Finance** 64: 101714
  6. Coles, J., and Li, Z.F. Managerial Attributes, Incentives, and Performance. **Review of Corporate Finance Studies** 9(2): 256–301
  7. Li, Z.F. and Dang, C. 2020. Drivers of Research Impact: Evidence from the Top Three Finance Journals. **Accounting & Finance** 60: 2759-2809.
  8. Ikram, A., Li, F. and MacDonald, T. 2020. CEO Pay Sensitivity (Delta and Vega) and Corporate Social Responsibility. **Sustainability** 12: 7941.
  9. Coles, J., Li, Z.F., Wang, A. 2018. Industry Tournament Incentives. **Review of Financial Studies** (FT) 31(4):1418-1459.
  10. Hong, B., Li, Z.F., Minor, D. 2016. Corporate Governance and Executive Compensation for Corporate Social Responsibility. **Journal of Business Ethics** 136 (1): 199-213. (FT)
  11. Ikram, A., Li, Z.F., Minor, D. 2019. CSR-Contingent Executive Compensation Contracts. **Journal of Banking & Finance**
  12. Dang, C., Li, Z.F., Yang, C. 2018. Measuring Firm Size in Empirical Corporate Finance. **Journal of Banking & Finance** 86:159-176.
- Note: Top 3 most downloaded paper at JBF in 2018
13. Li, Z.F. Mutual Monitoring and Corporate Governance. **Journal of Banking & Finance** 45: 255-269.
  14. Li, Z.F., Minor, D., Wang, J., Yu, C. 2019. A Learning Curve of the Market: Chasing Alpha of Socially Responsible Firms. **Journal of Economic Dynamics and Control** 109: 103772. Featured by the Columbia Law School's Blue Sky Blog
  15. Li, Z.F. and Thibodeau, C. 2019. CSR-Contingent Executive Compensation Incentive and Earnings Management. **Sustainability** 11(12): 3421.
  16. Li, Z.F., Young, B., Morris, T. 2019. Corporate Visibility in Print Media and Corporate Social Responsibility. **Sustainability** 11(13): 369.
  17. Li, Z.F., Lin, S., Sun, S., Tucker, A. 2018. Risk-Adjusted Inside Debt. **Global Finance Journal** 35: 12-42.
  18. Kopecky, K., Li, Z.F., Sugrue, T.F., Tucker, A. 2018. Revisiting M&M with Taxes: An Alternative Equilibrating Process. **International Journal of Financial Studies** 6(1): 10.

19. Jiang, W., Li, Z.F., Liu, X., Wu, J., Yang, C. 2018. Clustering of Financial Instruments Using Jump Tail Dependence Coefficient. **Statistical Methods & Applications** 27(3): 491-513.
20. Li, Z.F., Li, T., Minor, D. 2016. A Test of Agency Theory: CEO Power, Firm Value, and Corporate Social Responsibility. **International Journal of Managerial Finance** 12(5): 611-628.
21. Li, Z.F. Endogeneity in CEO power: A survey and experiment. **Investment Analysts Journal** 45 (3): 149-162.

### Published Cases

- 2021 Anwal Gas Traders: Capital Budgeting for Expansion Project
- 2021 A Note on Income Statements: A Beginner's Guide
- 2021 A Note on Financial Ratios: A Beginner's Guide
- 2021 Identifying Industries through Financial Statement Analysis: Pakistan 2017
- 2020 Green Trend: The Road to an Overseas Red-Chip IPO
- 2019 The \$85.4 Billion Merger of AT&T and Time Warner: Valuation Analysis
- 2019 Ford Motor Company: Basic Financial Ratios
- 2018 Under Armour Under Pressure: Ratio Analysis
- 2017 Tesla: The Solarcity Acquisition
- 2016 5 Fortune: One of Many Chinese Restaurants
- 2016 FINSAS Financial Research: Financial Data & SAS Programming

### Media Coverage

Interviewed with Financial Post, 2020.

1. "CEOs raked in hefty dividends as their companies accepted CEWS, Financial Post analysis finds."  
<https://financialpost.com/investing/executive-dividends>
2. "Telecom giants choose different ways of being transparent over federal subsidy."  
<https://financialpost.com/investing/telecom-giants-choose-different-ways-of-being-transparent-over-federal-subsidy>
3. A Learning Curve of the Market: Chasing Alpha of Socially Responsible Firms: Featured in the Columbia Law School's Blue Sky Blog <http://clsbluesky.law.columbia.edu/2018/08/30/how-markets-learn-to-value-the-financial-performance-of-socially-responsible-firms/>
4. Interviewed and Featured at Ivey Podcast: Topics on Equity, Diversity, and Inclusion in case method.
5. Interviewed with Yahoo Finance, 2016. "Israeli-style cap on banking executive pay not an option here in Canada" by Andrew Seale.
6. Interviewed with Globe and Mail, 2016. "The future of food: Fish feed the plants, plants clean the water, we eat both" by Andrew Seale.
7. Interviewed with Listed Magazine, 2015. "Whose company is it, anyway?" by Robert Thompson.
8. Television interview, CTV News, December 6, 2013 on unemployment and compensation.
9. Managerial Attributes, Incentives, and Performance (with Jeff Coles): Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation
10. Ivey Impact Journal "What's in your wallet? Frank Li has found a unique way to measure talent in CEOs - by exploring their pay packages." Volume 19, Number 1, January 2013
11. Ivey Impact Journal "Best way to fair pay. Frank Li's research reveals the most unbiased method for CEO compensation." November 2018

## Further Reading

<http://www.linkedin.com/in/iveyfrankhttps://scholar.google.ca/citations?user=a63AosgAAAAJ>

