

Tao Li

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Academic Employment

Warwick Business School, University of Warwick
Assistant Professor of Finance, November 2013 – present
(Courses taught: *Advanced Corporate Finance (MBA)*; *Financial Markets (Undergraduate)*)

Education

Ph.D. in Economics, Columbia University, New York, 2013
Dissertation Committee: Patrick Bolton (Chair), Wei Jiang, Suresh Naidu, Andrea Prat, and Eric Verhoogen
M.A. in Statistics, Columbia University, New York, 2008
M.S. in Architecture and Urban Design, Columbia University, New York, 2005
Bachelor of Architecture, Tongji University, Shanghai, 2004

Research

Publications

["Outsourcing Corporate Governance: Conflicts of Interest Within the Proxy Advisory Industry,"](#) (2016). *Management Science*, forthcoming

["Appraisal: Shareholder Remedy or Litigation Arbitrage?"](#) with Wei Jiang, Danqing Mei, and Randall Thomas, *Journal of Law and Economics* 59(3), 697-729, August 2016.

Working Papers

["The Benefits of Friendship in Hedge Fund Activism,"](#) with Ellen He (2017).

- Media coverage: Seeking Alpha

["Influencing Control: Jawboning in Risk Arbitrage,"](#) with Wei Jiang and Danqing Mei, Columbia Business School Research Paper No. 15-41 (2016). *R&R at Journal of Finance*

- Winner for the Best Paper Award, 2015 Consortium on Activist Investors, Corporate Governance and Hedge Funds
- Finalist, 2016 Crowell Memorial Prize, PanAgora Asset Management
- Media coverage: Harvard Law School Forum on Corporate Governance, The Activist Investor (TAI), ABFER 2016 Research Digest

["Do Analysts Use the Freedom of Information Act to Improve Stock Recommendations and Forecast Accuracy?"](#) with April Klein and Bobo Zhang (2016). *R&R at **The Accounting Review***

["Acquiring and Trading on Complex Information: How Hedge Funds Use the Freedom of Information Act,"](#) with April Klein (2015). This paper was previously circulated under the title "Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act."

- *Winner for the 2015 EFMA Conference Best Paper Award*
- *Semi-finalist for the 2015 FMA Conference Best Paper Award*
- Media coverage: Barclay's Insider Report

["The Value of Access to Rail Transit in a Congested City: Evidence from Housing Prices in Beijing,"](#) (2016). *R&R at **Real Estate Economics***

Invited Seminars and Conference Presentations*

2017 (including scheduled): Fordham, Penn State, Rutgers, Texas A&M, University of Florida, University of South Carolina, 9th Annual Hedge Fund Research Conference*, CEPR Annual Spring Symposium in Financial Economics (Imperial College)*, Consortium on Institutional Investing and Hedge Funds (Cambridge University)*

2016: Utah Winter Finance Conference, Jackson Hole Finance Conference, Academic Conference on Corporate Governance at Drexel University, AFA, SFS Cavalcade*, TAU Finance Conference, EFA (x2), FIRS*, LBS Accounting Symposium*, 4th Annual ABFER Conference, AAA*, FMA European Conference, 8th Annual Hedge Fund Research Conference (Université Paris-Dauphine), 4th ECCCS Workshop on Governance and Control (SKEMA Business School)*, Shanghai University of Finance and Economics, Fudan University, University of Reading, PanAgora Asset Management

2015: Cambridge University, American Law & Economics Association*, EFA, Conference on Future Directions in Hedge Fund Research (University of San Diego)*, Consortium on Activist Investors, Corporate Governance and Hedge Funds (Imperial College), NFA*, FMA*, EFMA*, IFABS Oxford Corporate Finance Conference, Goldman Sachs Asset Management*

2014: SFS Cavalcade, EFA

2013: Carnegie Mellon University, Columbia University, Indiana University, the University of Minnesota, Arizona State University, Cheung Kong Graduate School of Business, the University of Warwick, the University of New South Wales, the National University of Singapore, CEPR Summer Symposium in Gerzensee, European Corporate Governance Conference, Transatlantic Corporate Governance Dialogue (hosted by the SEC)

* Indicates conference presentation by co-author

Fellowships and Honors

- Dean's Award for Teaching Excellence on the MBA Program, Warwick Business School, 2015
- Best Paper Award, 2015 European Financial Management Association (EFMA): *"Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act."*
- Best Paper Award, 2015 Consortium on Activist Investors, Corporate Governance and Hedge Funds: *"Influencing Control: Jawboning in Risk Arbitrage."*
- Dissertation Fellowship, Columbia University, 2012-2013
- Dissertation Research Grant, Columbia Business School, 2011-2012
- Faculty Fellowship, Columbia University, 2008-2012
- William Kinne Fellows Memorial Traveling Prize, Columbia University, 2005

Teaching

Advanced Corporate Finance (MBA/EMBA), Warwick Business School, 2014-2017

- *Dean's Award for Teaching Excellence, 2015*

Financial Markets (Undergraduate), Warwick Business School, 2014-2017

Doctoral Committees

Ellen He, committee member, Warwick Business School, in progress

Bobo Zhang, committee co-chair, Warwick Business School, in progress

Conference Discussions

"Internalizing Governance Externalities: The Role of Institutional Cross-ownership" by Jie He, Jiekun Hang, and Shao Zhan, CICF, 2017

"In for the Long Haul: Activist Hedge Funds and Fragility Risk" by Julia Reynolds, Consortium on Institutional Investing and Hedge Funds, 2017

"Serial Activists" by Nicole Boyson, Linlin Ma, and Robert Mooradian, FMA European Conference, 2016

"Tail Risk in Hedge Funds: A Unique View from Portfolio Holdings" by Vikas Agarwal, Stefan Ruenzi, and Florian Weigert, Consortium on Activist Investors, Corporate Governance and Hedge Funds, 2015

"Strategic News Releases in Equity Vesting Months" by Alex Edmans, Luis Goncalves-Pinto, Yanbo Wang, and Moqi Xu, *Frontiers of Finance*, 2014

"Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?" by Andra Ghent, Walter Torous, and Rossen Valkanov, *EFA*, 2014

Refereeing

Management Science, *Review of Finance*, *Journal of Empirical Finance*, *Real Estate Economics*

Professional Services

Member of the 2017 EFA Program Committee
Member of the 2017 FMA Program Committee
External course examiner, London School of Economics, 2014 – 2017
External examiner (PhD dissertation), Grenoble School of Management, 2014 – 2015

Other Publications

["Outsourcing Corporate Governance,"](#) *Harvard Law School Forum on Corporate Governance*, September 18, 2016.

["Influencing Control: Jawboning in Risk Arbitrage,"](#) with Wei Jiang, and Danqing Mei, *Harvard Law School Forum on Corporate Governance*, May 30, 2016.

["Reforming the Delaware Law to Address Appraisal Arbitrage,"](#) with Wei Jiang, Danqing Mei, and Randall Thomas, *Harvard Law School Forum on Corporate Governance*, May 12, 2016.

["Conflicts of Interest within the Proxy Advisory Industry,"](#) *Ethical Boardroom Magazine (London)*, Winter Edition 2014, pp 94-95.

["Conflicts of Interest and Competition in the Proxy Advisory Industry,"](#) *Columbia Law School Blue Sky Blog*, December 18, 2013.

Selected Media Citations

["Judges second-guess value established in competitive M&A process,"](#) *Financial Times*, March 27, 2017.

["A Judge Decides Fair Value for Dell,"](#) *New York Times*, page B1, June 7, 2016.

["Del. Merger Proposals Would Reduce Appraisal Claims: Study,"](#) *Bloomberg*, May 26, 2016.

["Delaware Effort to Protect Shareholders May Hurt Them,"](#) *New York Times*, page B3, May 25, 2016.

["Hedge Fund Activists Need Friends,"](#) *Seeking Alpha*, September 9, 2016.

["Will Appraisal 'Reform' Be Successful?"](#) *Appraisal Rights Litigation Blog*, June 30, 2016.

["Is Bill Ackman a Good or Bad Activist Investor?"](#) *Agenda (Financial Times)*, May 16, 2016.

Other Professional Experience

Consultant, L.E.K. Consulting, Boston, February 2014
Consultant, Deutsche Bank – Asset and Wealth Management, New York, 2011-2013
Associate, WASA/StudioA, New York, 2005-2008
LEED Accredited Professional, U.S. Green Building Council, 2008-present

References

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Professor Marco Becht
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