

Keming Li, Ph.D.

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ACADEMIC POSITION

- Texas A&M University-San Antonio
Associate Professor in Finance September 2021- Present
- Texas A&M University-San Antonio
Assistant Professor in Finance September 2015-May 2021
- University of Minnesota Duluth
Visiting Assistant Professor in Finance September 2014-
May 2015
- University of Texas at Arlington
Adjunct Professor in Finance June 2014-August 2014

EDUCATION

- University of Texas at Arlington
Ph.D. in Finance, with minor in Economics May 2014
Dissertation: "Reassessing anomalies and puzzles."
Graduate Teaching Associate 2009-2014
- University of Houston
B.A. of Accounting and Finance 2003-2007
M.S. in Finance 2007-2009

RESEARCH

Journal Publication

- "Does Innovation Relieve Corporate Financial Distress?", **Asia-Pacific Financial Markets**, forthcoming.
- "Informed Trading Prior to Financial Misconduct: Evidence from Option Markets", **Journal of Financial Markets**, 2023, 100855.
- "Options Trading and Earnings Management: Evidence from the Penny Pilot Program", **Journal of Corporate Finance**, with Grace Hao, 77, 102290.
- "Does Analyst Optimism Fuel Stock Price Momentum?", **Journal of Behavioral Finance**, with Lockwood, J., Lockwood, L., Miao, H., Uddin, M. R., 2022, 1-17.
- "Informed Options Trading Prior to Insider Trades", **Financial Review**, with Qing Hao, 2021, Vol 56, Pages 459-480.

- “Relative Mispricing and Takeover Likelihood”, **Quantitative Finance and Economics**, 2021, Vol 5, Page 689-715.
- “The Effect of Option Trading”, **Financial Innovation**, 2021, Vol 7, Pages 1-32.
- “Does Information Asymmetry Impede Market Efficiency? Evidence from Analyst Coverage”, **the Journal of Banking and Finance**, 2020, 118, 105856.
- “Innovation Externalities and the Customer/Supplier Link”, **the Journal of Banking and Finance**, 2018, Vol 86 Pages 101–112.
- “Risk-Shifting, Asset Pricing, and Distress Puzzle”, **the Journal of Corporate Finance**, with Jimmy Lockwood, and Hong Miao, 2017 Vol 44 Pages 275–288.
- “The Bright Side of Discretionary Accruals: Evidence from Finance and Innovation”, **European Financial Management**, with Qing Hao, 2015 Vol 22 Page 540-575.
- “Information Uncertainties and Asset Pricing Puzzles: Risk or Mispricing?” **Managerial Finance**, with Mohammad Riaz Uddin, and J. David Diltz, 2015 Vol 41 Page 1280-1297.
Emerald Literati Network Awards for Excellence 2016

Manuscripts under Review

- “Market Discipline and Default Risk: Evidence from a Controlled Experiment”, **the Journal of Business Finance & Accounting**, with Takeshi Nishikawa, and Ramesh P. Rao.
- “Peer Effects on Corporate Innovation”, **Financial Management**, with Qing Hao
- “Option Trading and Equity Price Efficiency”, **the Journal of Corporate Finance**

Working Papers

- “Wage Tax and Capital Structure”
Abstract: Using staggered state income tax changes across U.S. states, this paper shows that employee personal tax rate has a significant effect on capital structure decisions. The results reveal that firms increase their book leverage by 28.2 basis point following a tax increase, but do not change leverage after a tax reduction. This indicates that the decisions of corporate structure follow a dynamic models. The tax effect is heterogeneous and consistent with the strategy motive hypothesis: tax sensitivity is stronger for firms with low profits, strong investment prospects, volatile earnings, and weak bargaining power.

Published Books

Li, K., 2023, “The Effect of Option Trading”, Eliva Press, <https://www.amazon.com/dp/9999311407>.

RESEARCH AND SERVICE ACTIVITIES

Conference Presentations

- “Analyst Presence and Stock Price Momentum” With Mohammad Riaz Uddin and Larry Lockwood
 - EFA annual meeting, Boston, Massachusetts (2012) Presenter
 - MFA annual meeting, New Orleans, LA (2012) Presenter
 - SWFA annual meeting, New Orleans, LA (2012) Presenter
 - FMA annual meeting, Chicago (2013) Presenter
 - University of Texas at Arlington, Friday Seminar, Arlington, TX (2012)
- “Information Uncertainty and Asset Pricing Puzzle: Risk or Mispricing?” With Mohammad Riaz Uddin and John D. Diltz,
 - EFA annual meeting, Florida (2013) Presenter
 - FMA annual meeting, Chicago (2013) Presenter
 - SWFA annual meeting, Dallas (2014) **Presenter and Section Chair**
- “How is Distress Risk Priced? Risk-Shifting or Loss Aversion,” with Larry Lockwood
 - EFA annual meeting, Florida (2013) Presenter
- “Insider Trades and Credit Rating,” with Mohammad Riaz and Hui Zhu
 - SWFA annual meeting (2015)

Conference Discussant

- SWFA annual conference (2012, 2014, 2016)
- EFA annual conference (2012, 2013, 2016)
- FMA annual conference (2012, 2013, 2015, 2016, 2017, 2018, 2019, 2020, 2021)
- MFA annual conference (2012)
- AFA annual conference (2018, 2019)

Referee

Referee for Financial Review, Managerial Finance

College Committee/Service

MBA Committee (2015-present) – Texas A&M University San Antonio

Graduate Committee (2015-present) – Texas A&M University San Antonio

Faculty Senate (2016-present) – Texas A&M University San Antonio

Economic Faculty Search Committee (2016) – Texas A&M University San Antonio

TEACHING EXPERIENCE

Texas A&M University San Antonio, TX

MBA Course:

Spring 2015-Fall 2017 Financial Management (Teaching Evaluations: 4.3/5.0)
Spring 2015-Fall 2017 Investment Analysis (Teaching Evaluations: 4.3/5.0)
Fall 2016-Fall 2017 Corporate Valuation & Strategy (Teaching Evaluations: 4.3/5.0)
Fall 2017-Fall 2018 Foundations Acct & Finance (Teaching Evaluations: 4.0/5.0)

Undergraduate Course:

Fall 2015-Spring 2020 Business Finance (Teaching Evaluations: 4.5/5.0)
Fall 2018-Fall 2020 Corporate Finance (Teaching Evaluations: 4.3/5.0)
Fall 2019-Spring 2020 Financial Market/Institutions (Teaching Evaluations: 4.0/5.0)
Fall 2017-Fall 2020 Financial Management (Teaching Evaluations: 4.2/5.0)
Fall 2015-Fall 2017 Portfolio Management (Teaching Evaluations: 4.4/5.0)
Fall 2015-Spring 2018 Investment (Teaching Evaluations: 4.2/5.0)
Fall 2017-Fall 2020 Financial Statement Analysis (Teaching Evaluations: 4.2/5.0)

University of Texas at Arlington, Arlington TX

MBA Course:

Summer 2014 Business Financial Management (Teaching evaluations: 3.8/5.0)

Undergraduate Course:

2013-2014 Portfolio Management and Security Analysis (Teaching Evaluations: 4.0/5.0)
Spring 2014 Real Estate Fundamental (Teaching evaluations: 3.8/5.0)
2011-2012 Business Financial (Teaching Evaluations: 4.2/5.0)
2011-2012 Investment (Teaching Evaluations: 4.0/5.0)

Other Teaching Activities:

2009-2013 Graduate Teaching Associate, Responsibilities: Facilitating instruction for Business Finance, Business Law, Mathematical Finance
2009-2013 Finance Tutorial Lab, Responsibilities: Teach basic foundation on time-value of money for undergraduate students and facilitate fundamental finance courses.

HONORS AND AWARDS

Graduate Dean's Dissertation Fellowship (top 2% of graduate study)	2013
Doctoral Fellowship , College of Business, University of Texas at Arlington	2009-2013
Research Council Grant , Texas A&M University San Antonio	2020

REFERENCE

John D. Diltz, Chair and Full Professor,
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University of Texas at Arlington
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