

MINGSHENG LI, Ph.D.
Professor of Finance
Bowling Green State University
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EDUCATION

- Ph.D.** in Finance, University of Memphis (USA), Sept. 1997 – May 2002
- M.S.** in Business Administration, Trenton State College (USA), Sept. 1987 – May 1989
- M.B.A.** (equivalent), Beijing Institute of Machinery (P.R. China), Sept 1984 – July 1986
- B.S.** in Engineering, Inner Mongolia Engineering College (P.R. China), Sept. 1980 – July 1984

HONORS

- Robert A. Patton Scholarly Achievement Award, 2020
- Ashel Bryan/Huntington Bank Professor, College of Business Administration, Bowling Green State University (August 2014 – May 2020).
- Asian Finance Association 2015 Annual Meeting Best Paper Award.
- Certificate of Appreciation awarded by BGSU Associate Provost, Center of Faculty Excellence
- Deans' summer research awards, College of Business Administration, Bowling Green State University, 2007, 2008, 2009, 2010, 2011, 2012, 2013
- Outstanding Article Award of the year, Journal of Finance Research 2008
- Outstanding Intellectual Contribution, College of Business Administration, University of Louisiana at Monroe, 2006
- Endowed Professor of Entrepreneurship-Principle, College of Business Administration, University of Louisiana at Monroe, 2005

PROFESSIONAL EXPERIENCE

- Professor, Bowling Green State University, August 2017 – present
- Associate Professor, Bowling Green State University, Aug. 2010 – May 2017
- Assistant Professor, Bowling Green State University, Aug. 2006 - July 2010
- Assistant Professor, The University of Louisiana at Monroe, Aug. 2002 - May 2006
- Graduate Teaching Assistant, The University of Memphis, Aug. 1997 - May 2002
- Associate Professor, Beijing Institute of Machinery (P.R. China), Jan. 1995 – July 1997
- Lecturer, Beijing Institute of Machinery (P.R. China), Sept. 1989 – Dec. 1994
- Instructor, Beijing Institute of Machinery (P.R. China), Sept. 1986 - July 1987

PROFESSIONAL EXPERIENCE

- Deputy Editor, Accounting and Finance, March 2021- Present
- Associate Editor, Research in International Business and Finance, July 2019 – Present.
- Guest Editor, Research in International Business and Finance 2020 special issue.
- Editorial Board member, International Journal of Financial Research, Nov 2017 – present.
- Editorial Board member, Austin Journal of Accounts, Audit and Financial Management, Jun 2014 – present.
- Editorial Board member, Journal of Accounting and Finance Research, Feb 2013 – present

- Editorial Board member, International Journal of Bonds and Derivatives, Feb 2013 – present
- Chair, Toledo Sister Cities International –Qinghuangdao/Nanchong Committee, 2018.9-present
- Member, Toledo Sister Cities International -China Committee (TSCI-CC), 2009-2012
- Board member, Chinese Association of Greater Toledo (CAGT), 2007-2014

JOURNAL PUBLICATION

1. Ying Wang and **Mingsheng Li**, 2021. “Credit policy and its effects on green innovation”. *Journal of Financial Stability*, forthcoming (ABS rating: 3).
2. **Mingsheng Li**, Desheng Liu, Hongfeng Peng, and Lvxiu Zhang, 2021. Political connection and its impact on equity market. *Research in International Business and Finance*, forthcoming (Impact factor 4.09; ABS rating: 2).
3. John Goodell, **Mingsheng Li**, Desheng Liu, 2021. “Price informativeness and state-owned enterprises: considering their heterogeneity” *International Review of Financial Analysis*, forthcoming (ABS rating: 3)
4. **Mingsheng Li**, Desheng Liu, Hongfeng Peng, and Lvxiu Zhang, 2020. “Does low synchronicity mean more or less informative prices? Evidence from an emerging market”, *Journal of Financial Stability* (ABS rating: 3)
5. Yugang Chen, Yu Liu, and **Mingsheng Li**, 2020. “Do funds selected by managers’ skill perform better?” *Research in International Business and Finance*, forthcoming (ABS rating: 2)
6. Mingsheng Li, Desheng Liu, Hongfeng Peng, and Lvxiu Zhang, 2020. “Volatile market condition, institutional constraints, and IPO anomaly: evidence from the Chinese market”, *Accounting and Finance*, forthcoming (ABS rating: 2)
7. Guadalupe Briano-Turrent, **Mingsheng Li**, Hongfeng Peng, 2019. “Family CEO and impact on dividend- Evidence from Latin America markets”, *Research in International Business and Finance*, forthcoming (ABS rating: 2)
8. Huang, Rachel, **Mingsheng Li**, Jing Shi, 2020. “Should financial gatekeepers be publicly traded”? *Journal of Business Ethics* 164, 175-200 (*Financial Times TOP50*)
9. Qian li, **Mingsheng Li**, Yan Li, 2020. Does news travel slowly before a market crash? The role of margin traders. *Accounting and Finance* 60, 3060-3101 (ABS rating: 2)
10. Xin Zhao, Mingsheng Li, Liuling Liu, 2018. “Beta momentum strategy after extreme market movements”, *Investment Management and Financial Innovations*, 15(3), 97-110.
11. Xiao Jun, **Mingsheng Li**, Chen Yugang, 2017. “Catering to behavioral demand for dividends and its potential agency issue”, *Pacific-Basin Finance Journal* 46, 269-291. (ABS rating: 2)

12. Rachel Huang, **Mingsheng Li**, Jing Shi, 2016. "Which Matters: 'Paying to Play' or Stable Business Relationship? Evidence on Analyst Recommendation and Mutual Fund Commission Fee Payment", *Pacific-Basin Finance Journal* 40 (Dec), 403-423. (ABS rating: 2)
13. **Mingsheng Li**, Xin Zhao, 2016. "Neighborhood effect and stock price comovement", *North American Journal of Economics and Finance* 35, 1-22 (leading article). (ABS rating: 2)
14. He, Xi, **Minsheng Li**, Jing Shi, Garry Twite, 2016. "Why do firms pay stock dividends: is it just a stock split? *Australian Journal of Management* 41 (3), 508-537. (ABS rating: 2)
15. **Mingsheng Li**, Xin Zhao, 2014. "Impact of leveraged ETF trading on the market quality of component stocks," *North American Journal of Economics and Finance* 28, 90-108.
16. Jun, Xiao, **Mingsheng Li**, Wu Yan, and Rui Zhang, 2014. "Flow-performance relationship and star effect: new evidence from Chinese mutual funds," *Emerging Markets Finance & Trade* 50 May/June, 81-102.
17. Xiao Jun, **Mingsheng Li**, Jing Shi, 2014. "Volatile Market Condition and Investor Clientele Effects on Mutual Fund Flow Performance Relationship," *Pacific-Basin Finance Journal* 29, 310-334.
18. Filbeck, Gret, **Mingsheng Li**, Xin Zhao, 2013. "Performance of the Contrarian Strategy after Extreme Market Movement," *Journal of Investing* 22 (fall, No3), 53-65.
19. Chung, Kee C., **Mingsheng Li**, Xin Zhao, 2012. "Security Analysis, Dealer-Analyst Collaboration, and Market Quality: Evidence from the NASDAQ Market in the USA," *Journal of Business Finance and Accounting* 39 (9 & 10), 1376-1402.
20. **Li, Mingsheng**, Dan Klein and Xin Zhao, 2012, "Empirical Analysis of ETF Intraday Trading," *Financial Services Review* 21, 149-176.
21. Bradley, Dan, **Mingsheng Li**, Jing Shi, 2011 (Aug), "IPO Trading without Market Makers or Underwriter Price Support", *Financial Review* 46, 459-483.
22. Bae, Sung C, **Mingsheng Li**, Jing Shi, 2011 (Jan-Feb), "Heterogeneous Investor's Reaction to Exchange Rate Movement: New Evidence from a Unique Emerging Market," *Emerging Markets Finance and Trade* 47, 7-22.
23. **Dan Klein**, Mingsheng Li, 2009, "Factors Affecting Secondary Share Offerings in the IPO Process," *Quarterly Review of Economics and Finance* 49, 1194-1212. (Rated as a B-journal based on Finance Department's Journal ranking).
24. Sung C. Bae, **Mingsheng Li**, Jing Shi, 2009, "Does the Law of One Price Hold Better under a Flexible Exchange Rate System?" *Journal of Multinational Financial Management* 19, 306-322.
25. Brau, James, Frank Laatsch, **Mingsheng Li**, 2008, "IPO Pricing and Equity Return Swaps," *Financial Decisions* 20 (Issue 2, Winter), 1-31.

26. **Li, Mingsheng**, Xin Zhao, 2008, "Analyst Reputation, Dealer Affiliation, and Market Making," *Journal of Financial Research* 31 (Issue 4, Winter 2008), 301-332 (**JFR 2008 Outstanding Article Award of the year**).
 27. Zheng, Steven X., **Mingsheng Li**, 2008, "Underpricing, Ownership Dispersion, and Aftermarket Liquidity of IPO Stocks," *Journal of Empirical Finance* 15, 436-454.
 28. Bae, Sung C., Taek Ho Kwon, **Mingsheng Li**, 2008, "Foreign Exchange Rate Exposure and Risk Premium in International Investments: Evidence from American Depositary Receipts," *Journal of Multinational Financial Management* 18, 165-179.
 29. Brau, James, **Mingsheng Li**, and Jing Shi, 2007, "Do secondary shares in the IPO process have a negative effect on aftermarket performance?" *Journal of Banking and Finance* 31, 2612-2631.
- Li, Mingsheng**, 2006, "A Better Understanding of Initial Public Offering Process: Evidence from Google," *The Financier* 13/14, 8-18.
30. Chung, Kee H., **Mingsheng Li**, and Linda Yu, 2005, "Assets in Place, Growth Opportunities, and IPO Returns," *Financial Management* 34 (Issue 3), 65-88.
 31. Chung, Kee H., **Mingsheng Li**, and Thomas H. McNish, 2005, "Probability of Information based trades, Price Impact, and Trade Autocorrelation," *Journal of Banking and Finance* 29 (Issue 7), 1611-1901
 32. **Li, Mingsheng**, Thomas H. McNish, and U. Wongchoti, 2005 (May), "Asymmetric information in IPO Aftermarket," *Financial Review* 40 (Issue 2), 131-153 (lead article in the issue).
 33. **Li, Mingsheng**, Tim McCormick, and Xin Zhao, 2005, "Order imbalance and liquidity supply: evidence from the bubble burst of NASDAQ stocks," *Journal of Empirical Finance* 12 (Issue 4), 533-555.
 34. **Li, Mingsheng** and Robert Eisenstadt, 2005, "Price supports and spreads in IPO aftermarket: an empirical microstructure study," *Quarterly Review of Economics and Finance* 45 (issues 4-5), 748-766.
 35. **Li, Mingsheng**, Melissa Melancon, and Steven X. Zheng, 2005, "Underpricing, share-retention, and IPO aftermarket liquidity," *International Journal of Managerial Finance* 1 (Issue 2), 76-94 (lead article in the issue).
 36. **Li, Mingsheng** and Mike Parker, 2005, "Adverse selection cost and information asymmetry after decimalization," *Journal of Business and Economic Perspectives* 30 (Issue 2), 68-87.
 37. Kee H. Chung, **Mingsheng Li**, 2003, "Adverse Selection Costs and Asymmetric Information," *Financial Review*, May, Volume 38, Number 2 issue, 257-272.

JOURNAL PUBLICATIONS (IN FOREIGN LANGUAGE JOURNALS)

38. Lv, Jiangling, **Mingsheng Li**, Jing Shi, 2007 “Empirical Analysis of RMB Appreciation on Chinese Stock Markets,” *Journal of Financial Research* (May, Vol. 6), 23-34, P.R. China.
39. **Li, Mingsheng**, Guo Z. Li, 1998, “The effects of merging and acquisition on China’s stock market,” *Beijing Taxation*, (August), 48-49, Beijing, P.R. China.
40. **Li, Mingsheng**, 1994, “Factor analysis of stock option pricing in China,” *Research of Financial and Economic Problems*, (October), 61-63, Liaoning, P.R. China.
41. **Li, Mingsheng**, 1994, “Futures price under planned economic system,” *Economics and Management Research*, No.3, 30-33, Beijing, P.R. China.
42. **Li, Mingsheng**, 1994, “Net present value method of human capital investment in China,” *The Journal of Beijing Institute of Machinery*, No.2, 117-121, Beijing, P.R. China.
43. **Li, Mingsheng**, 1994, “Tax collection system needs reform,” *China Daily*, (July 15), Beijing, P.R. China.
44. **Li, Mingsheng**, 1993, “Security investment strategy,” *The Theory and Practice of Investment*, No.7, 8-10, Hefei, P.R. China.
45. **Li, Mingsheng**, 1993, “Risk analysis for security investment and quantitative decision making,” *The Construction Investment Management Journal*, No.1, 34-40, Shanghai, P.R. China.
46. **Li, Mingsheng**, 1993, “Using reverse marketing channels to smooth market distribution in China,” *China Marketing Daily*, (April 13), Beijing, P.R. China.
47. **Li, Mingsheng**, 1992, “Portfolio strategy and introduction of the Sharp model,” *The Theory and Practice of Investment*, No.9, 18-20, Hefei, P.R. China.
48. **Li, Mingsheng**, 1989, “Analyzing the income distribution system, revitalizing the market,” *China Electronics Daily*, (November 31), Beijing, P.R. China.
49. **Li, Mingsheng**, 1989, “Strategy for solving triangle debts in China—establishing credit purchasing CPU,” *China Electronics Daily*, (March 31), Beijing, P.R. China;

BOOKS

1. **Li, Mingsheng**, Guo Z. Li, Dong S. Yan, 1997, *Documentary Handbook in International Business and Finance*, Hunan University Publishing House, (September), Hunan, P.R. China.
2. Guo Q. Yan, et al., **Mingsheng Li**, 1993, *Theory and Practice for International Business*, China Commercial Publishing Co., 1991 (co-author for Chapter 7).

3. Fu R. Han, et al., **Mingsheng Li**, 1991, Management Handbook for Sino-Foreign Joint Ventures, China Development Publishing Co., (co-author for Chapters 12-15).

WORKING PAPERS

“Do funds selected by managers’ skills perform better?”, with Yuegang Chen and Yue Liu, R&R of *Economic Modeling*.

“Proactive risk-taking strategy and firm performance: evidence from bank holding companies”, with Iftekhar Hasan, Liuling Liu, and Yun Zhu, under review by *British Journal of Management*.

“Does Low Synchronicity Mean More or Less Informative Prices? Evidence from an Emerging Market”, with Desheng Liu, Hongfeng Peng, and Luxiu Zhang, under review by *Journal of Financial Stability*.

FUTURE PROJECTS

“Political Connection and Price Efficiency”, with Desheng Liu, Hongfeng Peng, and Luxiu Zhang

“Dividend policy: does it pay to be in green locations?”, with Ying Wang.

“Dividend policy and social trust”, with Desheng Liu, and Ying Wang.

“CEO network and price efficiency”, with Desheng and Ying Wang

PEER-REVIEWED PRESENTATIONS FOR PROFESSIONAL MEETINGS

“Is social trust a governance mechanism? Evidence from dividend payouts of Chinese firms”. The 2021 FMA conference in Denver.

“Proactive risk-taking strategy and firm performance: evidence from Bank holding companies”, 2019 FMA conference in Glasgow.

“Investor overconfidence, margin trade and market efficiency: evidence from a recent financial crisis”. (1) The 2017FMA European conference; (2) The 2017 South-western Financial Management Association Conference in Little Rock; (3) The 2018 Academy of Business Research Conference in New Orleans;

“Should financial gatekeepers be publicly traded? (1) The 2018 Academy of Business Research Conference in New Orleans; (2) The 2018 China Finance Review International Conference (in Shanghai).

“The impact of family CEO and CEO demographic characters on dividend payout: evidence from Latin America”. (1) International Family Enterprise Research Academy (IFERA) 2017 Annual Conference; (2) The review committees of the 3rd Annual International Corporate Governance Society Conference

“Caring for investors or preying by managers? Strategic use of dividend payments by mutual funds”, the 2016 Academy of Financial Service conference

“Caring for investors or preying by managers? Strategic use of dividend payments by mutual funds”, the 2016 FMA European conference

“Caring for investors or preying by managers? Strategic use of dividend payments by mutual funds”, the 2016 Asian Finance Association Annual conference (presented by co-author).

“Caring for investors or preying by managers? Strategic use of dividend payments by mutual funds”, Fifth Finance Roundtable Seminar for Young Academic Elite organized by Xiamen University in 2015 (presented by co-author)

“Caring for investors or preying by managers? Strategic use of dividend payments by mutual funds”, the 2015 Southern Financial Association conference.

“Which matters: “paying to play” or stable business relationships? Evidence on analyst recommendations and mutual fund commission fee payments”, Asian Financial Association 2015 Annual Meeting (presented by co-author).

“Which matters: “paying to play” or stable business relationships? Evidence on analyst recommendations and mutual fund commission fee payments”, the 6th Conference on Financial Markets and Corporate Governance, 2015 (Perth, Australia, presented by co-author)

“Distance-Based Price Comovement”, Financial Management Association conference, Chicago, 2013.

“Empirical Analysis of ETF Intraday Trading”, Southwestern Financial Association, New Orleans, 2012.

“Performance of the Contrarian Strategy after Extreme Market Movements”, Financial Management Association Conference, Denver, 2011

“Security analysis, dealer-analyst collaboration, and market quality,” Financial Management Association Conference, New York, NY 2010.

“IPO Trading without Market Makers,” Financial Management Association Conference, Reno, Nevada, 2009.

“Can Investors Benefit from Dealer Affiliation?” Financial Management Association Conference, Dallas, Texas, 2008.

“Heterogeneous Investor’s Reaction to Exchange Rate Movement: New Evidence from a Unique Emerging Market,” Financial Management Association Conference, Dallas, Texas, 2008.

“IPO Pricing and Equity Return Swaps,” Midwest Financial Management Association

Conference, Dallas, Texas, 2008.

“Analyst Reputation and Affiliated Dealer’s Market Making,” Financial Management Association Conference, Orlando, Florida, 2007.

“Does the Law of One Price Hold Better Under Flexible Exchange Rate Systems?” Midwest Financial Management Association Conference, Minneapolis, Minnesota, 2007.

“Window Dressing, Market Timing, and Secondary Share Offerings in IPO Process,” Financial Management Association Conference, Salt Lake City, UT, 2006.

“Asset in place, growth opportunities, and IPO returns,” Financial Management Association Conference, Chicago, IL, 2005.

“Revision and sale of secondary shares in IPO process,” Financial Management Association Conference, Chicago, IL, 2005.

“Intangible assets, private information, and IPO returns,” Southwestern Financial Association Conference, Dallas, TX, 2005.

“Order imbalance and liquidity supply: evidence from the bubble burst of NASDAQ stocks,” Financial Management Association International Conference, New Orleans, LA 2004.

“Asymmetric information in the IPO aftermarket,” Financial Management Association International Conference, Denver, CO, 2003.

“Price supports and spreads in IPO aftermarket: an empirical microstructure study,” Southern Financial Association, Charleston, SC, 2003.

“Probability of information-based trades, price impact, and trade autocorrelation,” Financial Management Association International Conference, San Antonio, TX, 2002.

PROFESSIONAL EXPERIENCE

NATIONAL/REGIONAL/LOCAL PROFESSIONAL ORGANIZATIONS

- Editorial Board member, Austin Journal of Accounts, Audit and Financial Management, Jun 2014 – present.
- Editorial Board, Journal of Accounting and Finance Research, Feb 2013 – present
- Editorial Board, International Journal of Bonds and Derivatives, Feb 2013 – present
- The 2012 Financial Management Association (FMA) Annual Meeting Program Committee.
- The 2008 Financial Management Association (FMA) Annual Meeting Program Committee.
- The 2007 Financial Management Association (FMA) Annual Meeting Program Committee.
- Chair of the 2007 FMA international conference, Session #132.
- Discussant of the 2007 FMA international conference, Session #132.

- Discussant of the 2007 Midwest Finance Association Conference, Session B9.

JOURNAL, GRANT, BOOK REVIEWER:

- Review of Accounting and Finance Research (2013, 2014, 2015, 2016)
- Review of Economic System (2014)
- Reviewer of Journal of Economic Surveys (2013)
- Reviewer of Emerging Market Finance and Trade (2012, 2014, 2015, 2016)
- Reviewer for Global Research Network Program 2010, National Research Foundation of Korea
- Reviewer for Corporate Finance 3e by Graham for chapters 4, 11, 16, 19, and 22 (2010)
- Reviewer for Financial Management (2010)
- Reviewer for Financial Review (2009)
- Reviewer for Asian-Pacific Journal of Financial Studies (2009)
- Reviewer for Financial Review (2008)
- Reviewer for Journal of Banking and Finance (2008)
- Reviewer for Asia Pacific Management Review (2008)
- Reviewer for Journal of Empirical Finance (2007).
- Reviewer for Essentials of Corporate Finance, 5/e, Ross, Westerfield, and Jordan (2006).
- Reviewer for Journal of Financial Research (2006)
- Reviewer for Journal of Economics and Business (2006)
- Reviewer for Financial Review (2006, 2004)
- Review for International Journal of Economics and Finance (2006)
- Reviewer for International Review of Financial Analysis (2004)
- Reviewer, *Basic Derivatives Concepts* (Chapters 9, 10, 15, 16), by D'anne Hancock, Addison-Wesley Publishing, Spring 2004.
- Reviewer, *EZTest Review*, for Foundations of Corporate Finance, 2nd Edition, By Hickman, Hunter, and Byrd, South-Western Thomson Learning, Spring 2003.
- Reviewer, *Derivatives Markets* (Chapters 7 and 8), 2nd Edition, By McDonald, Pearson Education, Spring 2004.

PROFESSIONAL DEVELOPMENT MEMBERSHIPS

American Finance Association
 Financial Management Association
 Southern Finance Association
 Southwestern Finance Association
 Eastern Financial Association

PROFESSIONAL SERVICE ACTIVITIES

- Interim Chair, Department of Finance, spring 2016
- International Student Advisory Committee, Bowling Green State University, 2014-present
- Ph.D. dissertation committee for Srihimaja Nadamudi, Voice and Speech Sciences, fall 2015
- Tenure and promotion committee (Chair), Liuling Liu's 3rd review, fall 2015.

- Fiscal Affairs Advisory Committee, Bowling Green State University, 2012-2013.
- International Advisory Board, Bowling Green State University 2011-2013
- Ph.D. dissertation committee for Xiaoqun Zhang, 2012, dissertation title “Media reputation of firms: conceptualization and measurement, Bowling Green State University.
- Promotion and Tenure external reviewer for Dr. Qiang Bu at Penn State Harrisburg, 2012.
- International Advisory Board, Bowling Green State University, Nov 2011-present.
- AACSB Assessment Committee, College of Business Administration (CBA), Bowling Green State University, Nov 2011- spring 2013.
- Graduate Advisory Council, Fall 2010 – spring 2013.
- Undergraduate Curriculum and Learning Assessment Committee, College of Business Administration (CBA), Bowling Green State University, Fall 2011 – spring 2016.
- Honors and Awards Committee, College of Business Administration, Bowling Green State University, Fall 2007 - Fall 2008.
- Systems, Applications, and Products (SAP) Committee, College of Business Administration, Bowling Green State University, Fall 2007 to present.
- Research Council, University of Louisiana at Monroe, 2003.8-2006.5
- CBA Intellectual Contributions Committee (University of Louisiana at Monroe), 9.2002-5.2006.
- University of Louisiana at Monroe, Emerge Scholars Program, faculty mentor, Fall 2003, Spring 2005
- Intellectual Contribution Committee, College of Business, University of Louisiana at Monroe, 2002.8-2006.5

CONSULTING AND PARTICIPATION IN BUSINESS COMMUNITIES

- Board Member of Chinese Association of Greater Toledo, 2007- 2014
- Member of Toledo Sister Cities International - China Committee, 2009-2012