

HUAIZHOU (WILL) LI

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EDUCATION

University of New South Wales Doctor of Philosophy in Banking and Finance	Sydney, Australia June 2020 – October 2024
Dartmouth College Visiting Doctoral Research Fellow in Finance	Hanover, NH, USA August 2023 – December 2023
University of New South Wales Master of Pre-Doctoral Business Studies, WAM: 91/100 Master of Philosophy in Banking and Finance Undergraduate Exchange, WAM: 86/100	Sydney, Australia February 2019 – January 2020 July 2016 – October 2018 July 2015 – June 2016
Nanjing Normal University Bachelor of Economics in Finance, WAM: 85/100	Nanjing, China July 2012 – June 2015

ACADEMIC APPOINTMENTS

University of New South Wales Business School Early Career Academic Fellow in Economics	Sydney, Australia January 2026 – Current
Tuck School of Business, Dartmouth College Post-Doctoral Research Fellow in Finance	Hanover, NH, USA September 2025 – January 2026
University of New South Wales Business School Casual Academic (Lecturer/Tutor) in Finance	Sydney, Australia July 2018 – August 2025

WORKING PAPERS

- “**U.S.–China Innovation Competition**” with Gerard Hoberg and Gordon Phillips
 - Under Review at *Review of Financial Studies*
- “**Startup Press Releases**” with Leo Liu, Peter Pham, and Jason Zein
 - Awards: Best Paper Runner-Up Prize, FIRN 2025
 - Conferences: China International Conference in Finance (CICF) 2024; FMA Asia/Pacific 2024; Monash Winter Finance Conference 2024; FMA Annual Meeting 2024; FIRN 2025
 - Seminars: Tuck School of Business; UNSW; University of Sydney; Macquarie University; University of Technology Sydney
- “**International Competition and U.S. Firms: A Text-Based Approach**” (sole author)
 - Conference: American Finance Association (AFA) 2026 PhD Poster Session

PUBLICATIONS

- “**Does Common Ownership Raise Antitrust Concerns?**” with Leo Liu, Ron Masulis, and Jason Zein
 - Journal of Corporate Finance*, Volume 100, 2026, Article 103037
 - Awards: Runner-up, Best Corporate Finance Paper, Financial Markets and Corporate Governance Conference (FMCG) 2022
 - Media: Featured in the Harvard Law School Forum on Corporate Governance

AWARDS & HONOURS

AFA Travel Grant	2026
HDR Completion Scholarship	2024
PhD International Visiting Program	2023
CLMR Spring Research Grant	2021
Sasakawa Young Leaders Fellowship Fund (Sylff) Scholarships	2021-2023
Responsible Business Research Grant	2020
University International Postgraduate Award (UIPA)	2020-2023

PROFESSIONAL SERVICES

Ad Hoc Referee:

- Quarterly Journal of Finance

Conference Discussions:

- 2024 FMA Asia/Pacific, “Harnessing Artificial Intelligence: Evidence from Corporate Investment Outcomes and Efficiency”, by Sheng-Syan Chen, Jungmin Kim and Shu-Cing Peng
- 2022 AFBC, “Stay Connected, Stay Financed: Evidence from Global Network of Air Links and Syndicated Loans”, by Yan Li, Zigan Wang and Qie Ellie Yin
- 2022 FMA Asia/Pacific, “ESG Shocks in Global Supply Chains”, by Emilio Bisetti, Guoman She and Alminas Zaldokas
- 2022 FIRN, “Exploration or Exploitation? Hedge Funds in Venture Capital”, by Geroge O.Aragon, Emma Li and Laura Lindsey
- 2022 FMCG, “Does Labor Share Affect Cash Holdings? Evidence from the Establishment Survey in Japan”, by Kazuo Yamada
- 2022 CELS, “Common Ownership Directors”, by Ofer Eldar, Yaron Nili and James Pinnington

HDR Student Representative

- School of Banking and Finance, Dec 2021 to Jan 2023

TEACHING EXPERIENCE

Lecturer-in-Charge:

- Term 2, 2026: Big Data Econometrics (Undergraduate, 160 students)
- Term 1, 2026: Empirical Methods for Causal Inference (Postgraduate, 90 students)
- Term 2, 2022: International Corporate Finance (Postgraduate, 220 students), Teaching Evaluation: 5.57/6 (school average 5.39)

Lecturer:

- Term 1, 2022: International Corporate Finance (Postgraduate)
- Term 1, 2020; Term 3, 2021; Term 3, 2022; Term 2, 2024: Financial Theory and Policy (Postgraduate)
- Term 1, 2020: Portfolio Management (Undergraduate, core course)

Tutor:

- 2018 – 2025: Portfolio Management (FINS2624, Undergraduate; Tutor-in-Charge 2019 – 2022)
- Term 3, 2024; Term 1, 2025: Venture Capital (FINS3623, Undergraduate; Tutor-in-Charge in T3, 2024)
- Term 2, 2025: International Corporate Governance (FINS3616, Undergraduate)

iLab Instructor:

- 2020 – 2022: Portfolio Management (Undergraduate)
- 2020 – 2022: Investments and Portfolio Selection (Postgraduate)

Teaching Assistant:

- Term 3, 2024: Research Method of Finance II (HDR Research Students)
- Term 2, 2024: Empirical Asset Pricing (HDR Research Students)
- 2022 – 2025: Investments and Portfolio Selection (Postgraduate)
- Fall 2025: Artificial Intelligence in Finance (MBA, Tuck School of Business)

PERSONAL INFORMATION

**Coding & Software
Languages**

Python, SQL, Latex, MATLAB, SAS, STATA
Mandarin (Native), English (Proficient)

REFERENCES

Gordon Phillips

- Laurence F. Whittemore Professor of Business Administration
- Tuck School of Business, Dartmouth College
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Jason Zein

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Ronald W. Masulis

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Gerard Hoberg

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