

FAN LI

Pamplin College of Business, Virginia Tech, Blacksburg, VA 24061

☎ 518-496-2745 • ✉ fanli@vt.edu

Education

Doctorate of Philosophy, Finance <i>Virginia Tech, Pamplin College of Business</i>	2015-2020 (Expected) <i>Blacksburg, Virginia</i>
Master of Science, Quantitative Finance and Risk Analytics <i>Rensselaer Polytechnic Institute, Lally School of Management</i>	2013-2014 <i>Troy, New York</i>
Bachelor of Science, Mathematics and Applied Mathematics <i>Sun Yat-Sen University, School of Mathematics and Computational Science</i>	2009-2013 <i>Guangzhou, China</i>

Working Papers

“Institutional Investors and CEO Compensation: The Voting Channel” *with Jin Xu*

Abstract: We study institutional investors’ voting on compensation-related proposals initiated by management. Compared with management proposals on other topics, proposals on compensation issues are more contentious for mutual funds. We find that funds with greater bargaining power over their portfolio firms are more likely to vote against management in pay proposals. Consistent with institutional influence, mutual funds are more likely to vote against management when their portfolio firms make more excess CEO pay or target non-incentive pay and when the firms depict symptoms of poor governance. Failed proposals or proposals opposed by many mutual funds are associated with lower CEO pay, especially excess pay, in the following year. Collectively, evidence in this paper suggests that institutions play an important role in setting CEO pay through the voting channel.

“Are Mutual Funds Dumb in Lending Stocks?” *with Andrew MacKinlay and Pengfei Ye*

Abstract: We hand-collect data on actively managed equity funds’ actual stock lending information and show that mutual funds make informed stock lending decisions. They tend to lend small market-cap, high growth, and high liquidity stocks. Although their lending decision is driven by lending fee, they do limit their supply when the lending fee is too high. Consistent with the smart lending hypothesis, funds that are more actively in lending tend to have higher performance. Overall, this paper provides the most direct evidence on the endogenous selection problem in the supply side of the stock short sales.

Experience

Academic.....

Graduate Teaching Assistant	2015-Present
<i>Virginia Tech, Pamplin College of Business</i>	<i>Blacksburg, Virginia</i>
Research Assistant	2014-2015
<i>Rensselaer Polytechnic Institute, Lally School of Management</i>	<i>Troy, New York</i>
Teaching Assistant	2014-2015
<i>Rensselaer Polytechnic Institute, Department of Mathematical Science</i>	<i>Troy, New York</i>
Research Assistant	2011-2013
<i>Sun Yat-Sen University, School of Mathematics and Computational Science</i>	<i>Guangzhou, China</i>

Professional.....

Credit Risk Analyst	2015
<i>Moody's Corporation</i>	<i>New York, New York</i>
Risk Analyst Intern	2012
<i>Standard Chartered Bank</i>	<i>Guangzhou, China</i>

Skills

Programming Language:	R, Python
Software:	SAS, Stata, MATLAB, L ^A T _E X
Language Ability:	English, Mandarin, Japanese

Academic Awards

Pamplin Summer Research Grant:	2018
AFA Travel Grant:	2017
Rensselaer Assistantship:	2014
Excellent TA Award:	2014

Teaching Experience

Instructor

2018

Virginia Tech, Pamplin School of Business

Blacksburg, Virginia

Courses:

- **Investments: Debt-Equity-Derivatives**

Average Evaluations: 5.22/6

Instructor TA

2014-2015

Rensselaer Polytechnic Institute, Department of Mathematical Science

Troy, New York

Courses:

- **Calculus II**

Average Evaluations: 4.34/5

- **Intro to Differential Equations**

Average Evaluations: 4.57/5

Teaching Assistant

2015-2019

Virginia Tech, Pamplin School of Business

Blacksburg, Virginia

Courses:

- **Corporate Finance**

For Dr. Jin Xu

- **Equity Securities**

For Dr. Pengfei Ye

- **Investments: Debt-Equity-Derivatives**

For Dr. Pengfei Ye

- **Introduction to Finance**

For Dr. Arthur Keown

- **Financial Analytics**

For Dr. Bradley Paye

- **Bank Management and Financial**

For Dr. George Morgan

- **International Financial Management**

For Dr. Douglas Patterson

References

- **Jin Xu, Ph.D.**

Associate Professor
Pamplin College of Business
Virginia Tech
540-231-3607
xujin@vt.edu

- **Andrew MacKinlay, Ph.D.**

Assistant Professor
Pamplin College of Business
Virginia Tech
540-231-9355
acmackin@vt.edu

- **Pengfei Ye, Ph.D.**

Assistant Professor
Pamplin College of Business
Virginia Tech
540-231-2202
pye@vt.edu

- **John C. Easterwood, Ph.D.**

Associate Professor
Pamplin College of Business
Virginia Tech
540-231-5550
jceast@vt.edu