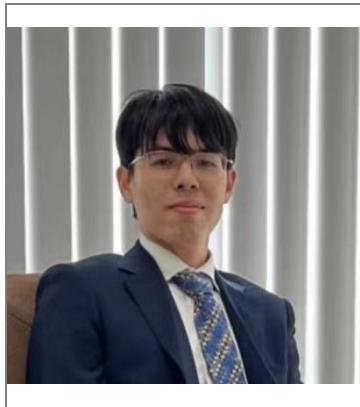


# Shenru Li



**Title :** Assistant Professor

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## Academic Qualification

2017-2022 Ph.D.: West Virginia University; Finance;

2015-2017 Master: University of Illinois Urbana-Champaign, Economics;

2011-2015 BA: Waseda University, Global Political Economy.

## Working Experience

2017-2022 Research Assistant / West Virginia University

2022-Present Assistant Professor/ Macau University of Science and Technology

## Teaching Activities

Research Methodology

Financial Statistics and Econometrics

Financial Econometrics

Microeconomics

## Research Areas

Empirical Asset Pricing

Social Finance

Derivatives

Corporate Social Responsibility

## Publications

Chen, R., Li, S., Truong, Q., Chan, C. (2025) Gender diversity in the boardroom: The role of female directors in mitigating stock price crash risk, *Global Finance Journal*, Vol. 67, 101131.

Li, B., Li, S.\*, (2025). Tail risk premium in the crude oil market, *Energy Economics*, Vol. 144, 108282.

Boyd, N., Li, S., Wang, H., Wang, X. (2025) Fiduciary duty and corporate social responsibility: Evidence from corporate opportunity waiver, *Journal of Banking & Finance*, Vol 173, 107417.

Bao, K., Gu, C., Li, S.\*, & Alturki, S. (2024). Source of US market predictability in international equities: the investor attention perspective. *The European Journal of Finance*, Vol 31(7), 811 – 826.

Boyd, N., & Li, S.\*, (2024). Do trader overweight experience from first movers? *Journal of Financial Research*, Vol 48(2), 902-922.

Chen, R., Li, S.\*, Li, W., & Mu, Y., (2024). Friend with benefits: Evidence from director's corruption culture on mergers and acquisitions. *International Review of Economics and Finance* 93, 112-127.

Guo, X., Gu, C., Zhang, C., & Li, S.\*, (2024). Institutional herding and investor sentiment *Journal of Financial Markets*. 100891.

Chen, R., Feng, H., Gao, X., & Li, S., (2023). The effect of co-opted directors on real earnings management, *Review of Quantitative Finance and Accounting* 61, 1315-1339

## Conference Papers

Li, B., Li, S\* (2024), Tail Risk Premium in Crude Oil Market. *The 36<sup>th</sup> Conference of Asian Financial Association*.

Chen, R., Hsu, Y., Li, S.\* (2023), Friends with Benefits, Evidence from Director's Corruption Culture on Mergers and Acquisition. *Shanghai Business School International Conference of Finance (SBSICF)*

Boyd, N., Li, S., Wang, H., Wang, X. (2022), Disloyal Managers and Corporate Social Responsibility. *Southern Finance Association 2023 (SFA2023)*

Boyd, N., Li, S.\*, (2021), Do Traders Overweight Experience of First Movers? *Southwestern Finance Association Annual Meeting 2021*

Boyd, N., **Li, S.**\*, (2021), Do Traders Overweight Experience of First Movers?  
*Global Finance Conference 2021*

**Others**

Reviewer of *Journal of Finance Markets*

Reviewer of *Finance Research Letter*

Reviewer of *Managerial Finance*

Member of Financial Management Association