

Siguang Li

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Employment.

Assistant Professor, Fintech Thrust, Society Hub, HKUST(GZ), 2022-present

PER fellowship visiting scholar, Columbia University, 2016-2017

Assistant Professor, Southwestern University of Finance and Economics, 2013-2017

Education.

Ph.D., Economics, Cornell University, 2017-2022

Ph. D., Economics, Peking University, 2008-2013

B.S., Forest Science, Southwest Jiaotong University, 2003-2007

Research Fields.

Financial Economics, Fintech, Information Economics, Industrial Organization, Social Media.

Working Papers.

1. Optimal Verification of Sources with Data Copycats, joint with Jaden Chen and Lin William Cong, February 2025.
2. Stock Price Informativeness and Inventory Management, joint with Xiaohong Huang, Jian Ni, December 2024.
3. Cournot Competition, Information Feedback, and Real Efficiency, joint with Lin William Cong, Xiaohong Huang, Jian Ni, May 2024. [\[SSRN\]](#)
4. Amusing Ourselves to Death under Digital Influence? A Theory of Education-Occupation-Technology Nexus, with Lin William Cong, Draft available upon request.
5. Government Guarantee, Information Acquisition and Credit Rating Informativeness: Theory and Evidence from China, joint with F. Hong, R. Luo and Y. Wang, 2022. [\[SSRN\]](#)

Publications.

1. A Primer on Oracle Economics, joint with Lin William Cong, Liam Fox, Luofeng Zhou, **Journal of Corporate Finance**, 2025, 102800. [\[JCF\]](#), [\[SSRN\]](#)
2. Influencer Marketing and Product Competition, joint with Lin William Cong, **Journal of Economic Theory**, 2024, 105867. [\[JET\]](#), [\[SSRN\]](#)

3. Media Trading Groups and Short Selling Manipulation, joint with Robert Jarrow, 2023, **Quantitative Finance**, [Paper]
4. Interest Rate Swaps: A Comparison of Compounded Daily versus Discrete Reference Rates, joint with Robert Jarrow, 2023, **Review of Derivatives Research** [Paper]
5. Index design—Hedging and Manipulation, joint with Robert Jarrow, 2022, **The Quarterly Journal of Finance**, [Paper]
6. Concavity, Stochastic Utility, and Risk Aversion (with Robert Jarrow), **Finance & Stochastics**, 2021, 25, p. 311–330. [Paper, SSRN]
7. Endogenous Liquidity Risk and Dealer Market Structure (with Robert Jarrow), **The Quarterly Review of Economics and Finance**, 2021, 81, p. 449-453. [Paper]
8. Random Authority (with Xi Weng), **International Economic Review**, 2017, 58(1), 211-35. [Paper]
9. Interest Conflicts, Reputation Effects and Stock Price Efficiency (in Chinese), 利益冲突、声誉激励与股价发现有效性, (with Jin Lin and Mingshan Zhou), **Journal of Management Science in China** 《管理科学学报》, 2015, 18 (12), p. 1-17. [Paper]
10. Partial Centralization in Three-division Organizations, joint with Xi Weng, **Nankai Business Review International** 《南开管理评论 (英文版)》, 2014, 5(2), p.187-210, [Paper]
11. A Game Analysis on SME's Group Lending Reputation Model (in Chinese), 中小企业联保贷款的模型分析, with Shiqing Xie, **Economic Research Journal** 《经济研究》, 2011, 1, p. 97-111. [Paper]
12. An Economic Analysis of Trade Clearing in RMB between China and ASEAN (in Chinese), 中国和东盟人民币贸易结算的经济学分析, with Shaorong Li, **Economic Research Journal** 《经济研究》, 2010, 2, p. 18-31. [Paper]

Teaching.

1. Hong Kong University of Science and Technology (Guangzhou campus)
 - UFUG 1105, Honor Calculus, 2023 Fall / 2024 Fall (Instructor)
 - FTEC 5101, Microeconomic Theory, 2022 Fall/2023 Fall/2024 Fall (Instructor)
 - FTEC 5100, Corporate Finance Theory, 2023 Fall (Instructor)
2. Cornell University
 - Econometrics (Graduate, TA)
 - Introduction to Game Theory and Strategic Thinking (Undergraduate, TA)
 - Introductory Macroeconomics (Undergraduate, TA)
3. Southwestern University of Finance and Economics
 - Undergraduate: Corporate Finance (Instructor)
 - Graduate: Game theory, Corporate Finance (Instructor)

Invited Presentations and Discussions.

2026	AFA 2026 (Philadelphia, Scheduled)
2025	NYU Salomon Microstructure Conference (New York), CICF 2025 (Shenzhen), INFORMS 2025 (Singapore), Cornell DEFT Lab Meeting (virtual), CFRC 2025 (Beijing), UCAS SOM, Shandong University
2024	Cornell University, UNC Chapel Hill, NBER Chinese Working Group, HKU Accounting Theory Conference, the 37th AFBC (UNSW), CICF 2024, Wuhan University, Jinan University, Sun Yat-sen University
2023	Fudan University
2022	FMA 2022, the 35th AFBC (UNSW), NZFM 2022, AMES 2022, CICF 2022, CFTRC 2022
2021	City University of Hong Kong, Zhongnan University of Economics and Law

Referee Activities.

Marketing Review, MSOM, Journal of Economic Behavior and Organization, Journal of Mathematical Economics, Review of Industrial Organization, Annals of Operations Research, Annals of Finance, Quarterly Review of Economics and Finance, 《经济研究》

Professional Associations.

American Economic Association, American Finance Association, Society for Financial Studies, European Finance Association

Languages.

Chinese (native), English (fluent)