

## Huimin Li

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Updated January 2022

### ACADEMIC APPOINTMENTS

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- Assistant Professor of Finance, Peter T. Paul College of Business and Economics, University of New Hampshire, 2014 – Present
- Virginia Paul Dee Professorship of Finance, Peter T. Paul College of Business and Economics, University of New Hampshire, 2021 – 2023

### EDUCATION

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- Ph.D. in Finance, Georgia State University, Atlanta, GA, 2014
- M.S. in Economics, Southern Illinois University, Carbondale, IL, 2007
- B.S. in Management Information Systems, Southwestern University of Finance and Economics, Chengdu, Sichuan, China, 2005

### AREAS OF INTEREST

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- Research: Corporate Governance, Family Firms, Audit Partners and Audit Quality
- Teaching: Corporate Finance, Equity Analysis and Firm Valuation

### REFERRED JOURNAL PUBLICATIONS

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1. “Founding Family Ownership and Firm Performance: Evidence from the Evolution of Family Ownership and Firm Policies” (with Harley Ryan, Jr.), Accepted, *Journal of Business Finance & Accounting*.
2. “Learning-by-Doing: The Experience Effect in Mergers and Acquisitions” (with Chen Cai and Haigang Zhou), *Accounting & Finance*, In Press, Published Online 09 July 2021.  
<https://doi.org/10.1111/acfi.12821>
3. “Wives’ Empowerment and Corporate Financial Risk in Chinese Family Firms” (with Leng Ling, Hongfeng Peng, and Ying Wang), *Finance Research Letters*, In Press, Published Online 20 April 2021.  
<https://doi.org/10.1016/j.frl.2021.102061>
4. “Mandatory Audit Partner Rotations and Audit Quality in the United States” (with Huan Kuang, Matthew Sherwood, and Robert Whited), *Auditing: A Journal of Practice & Theory*, 2020, Vol. 39, No. 3, 161-184.  
<https://doi.org/10.2308/ajpt-18-152>
5. “Dual Agency Problems in Family Firms: Evidence from Director Elections” (with Rasha Ashraf and Harley Ryan, Jr.), *Journal of Corporate Finance*, June 2020, Vol. 62, 101556.  
<https://doi.org/10.1016/j.jcorpfin.2019.101556>

6. “The Fortunes of War and Aircraft Manufacturer Stock Returns: The Case of the Korean War” (with Stephen Ciccone and Fred Kaen), *Eastern Economic Journal*, 2018, Vol. 44, No. 2, 211-241.  
<https://doi.org/10.1057/s41302-016-0077-7>

## WORKING PAPERS

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1. “Audit Partner Characteristics, Career Advancement, and Audit Quality in the U.S.” (with Chen Cai, Stephen Ciccone, and Le Xu)
  - Invited for Revised Resubmission by *Managerial Auditing Journal*
2. “CFO Ethnicity and Financial Reporting Conservatism” (with Khondkar Karim, Cody Lu, and Bo Xu)
  - Under review in *Advances in Accounting*
3. “The Effect of Labor Mobility on Firm Innovation” (with Stephen Ciccone and Yixin Liu)
  - Under revision based on journal review feedback

## PROJECTS IN PROGRESS

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1. “Audit Partner Diversity and Auditor Happiness” (with Bei Dong, Stefanie Tate, and Le Xu)
  - Data collection complete, data analysis in progress
2. “Firms’ Carbon Disclosure and Exposure” (with Huan Kuang and Meng Han)
  - Data parsing in progress
3. “CEOs’ Personality Traits and Corporate Investment Decisions” (with Huan Kuang and Tianyi Qiu)
  - Data analysis complete, manuscript drafting in progress

## CONFERENCE PROCEEDINGS

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1. “Family Firms and Boards of Directors” (with Harley Ryan, Jr., Lingling Wang, and Baozhong Yang), *ISBInsight*, October-December 2013, Vol. 1, No. 1, 16-20.  
<https://isbinsight.isb.edu/family-firms-and-boards-of-directors/>

## SELECTED MEDIA COVERAGE AND CONTRIBUTION

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1. *MoneyGeek.com*, September 28, 2021.  
<https://www.moneygeek.com/insurance/auto/best-home-auto-bundle/#expert=huimin-li>  
<https://www.moneygeek.com/insurance/auto/same-day-car-insurance/#expert=huimin-li>
2. *Paul Perspectives*, 2021.  
“Detecting Dissatisfaction with Family Firms”
3. *Audit Update*, November 12, 2020.  
<https://www.auditupdate.com/post/two-studies-raise-questions-about-audit-partner-rotation>
4. *Accounting Today*, October 7, 2020.  
<https://www.accountingtoday.com/news/studies-question-need-for-auditor-rotation>
5. *CFO*, September 25, 2020.  
<https://www.cfo.com/auditing/2020/09/audit-partner-rotation-delivers-few-benefits>
6. *American Accounting Association Press Release*, September 23, 2020.  
<https://aaahq.org/Outreach/Newsroom/Press-Releases/09-23-20-Should-the-US-broaden-its-mandate-on-auditor-rotation>

## PRESENTATIONS

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- Wives' Empowerment and Corporate Financial Risk in Chinese Family Firms
  - Academy of Finance Annual Conference, March 2021 (Virtual)
- The Effect of Labor Mobility on Firm Innovation
  - Northeast Business & Economics Association Annual Conference, November 2020\* (Virtual)
- CFO Ethnicity and Financial Reporting Conservatism
  - The Japanese Accounting Review International Conference, December 2020\* (Virtual)
  - American Accounting Association Diversity Section Meeting, October 2020\* (Virtual)
  - American Accounting Association Northeast Region Meeting, New York, NY, October 2019\*
- Audit Partner Characteristics, Career Advancement, and Audit Quality in the U.S.
  - American Accounting Association Annual Meeting, August 2020\* (Virtual)
- Mandatory Audit Partner Rotations and Audit Quality in the United States
  - American Accounting Association Annual Meeting, San Francisco, CA, August 2019\*
- Founding Family Ownership and Firm Performance: Evidence from the Evolution of Family Ownership and Firm Policies
  - European Financial Management Association Annual Meeting, Basel, Switzerland, July 2016\*
  - Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016
  - Financial Management Association Annual Meeting, Orlando, FL, October 2015
  - University of New Hampshire, November 2013
  - Kent State University, November 2013
  - Georgia State University, November 2013
  - FMA Doctoral Student Consortium, Chicago, IL, October 2013
- Dual Agency Problems in Family Firms: Evidence from Director Elections
  - Financial Management Association Annual Meeting, Orlando, FL, October 2015\*
  - University of Pittsburgh, February 2014\*

(\* denotes presentations by co-authors)

## TEACHING

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- *University of New Hampshire*
  - Graduate Level
    - ACFI 871 Financial Theory
      - Fall 2021: 10 Students, New Qualitative Evaluation System Used
      - Fall 2020: 14 Students, Evaluation 4.6/5.0
  - Undergraduate Level
    - ADMN 570 Introduction to Financial Management, Fall 2014 – Present
      - Nineteen Sections, Average Class Size: 55 Students, Average Evaluation: 4.3/5.0
    - FIN 707 Equity Analysis and Firm Valuation, Spring 2016 – Fall 2019
      - Five Sections, Average Class Size: 30 Students, Average Evaluation: 4.0/5.0
- *Georgia State University*
  - Undergraduate Level
    - FI 3300 Corporation Finance, Fall 2011 – Fall 2013
      - Ten Sections, Average Class Size: 44 Students, Average Evaluation: 4.1/5.0
    - FI 4020 Financial Analysis and Loan Structuring, Fall 2013 – Spring 2014
      - Three Sections, Average Class Size: 28 Students, Average Evaluation: 4.2/5.0

## DEPARTMENT, COLLEGE, AND UNIVERSITY SERVICES

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- *Department Level*
  - Finance Option Coordinator, Spring 2018 – Present
  - Degler's Research Seminar Series Coordinator, Spring 2021 – Present
  - Faculty Advisor for Honors Students, Fall 2015 – Present
  - Finance Faculty Recruiting Committee, Fall 2015, Fall 2019
  - Faculty Host for Visiting Scholar from Chengdu University, Fall 2017
  - Faculty Supervisor for MBA Student Internship, Fall 2014 – Spring 2015
  - Accounting and Finance Department Secretary, Fall 2014
- *College Level*
  - Paul College Faculty Working Group for the Center of Business Analytics, Spring 2021
  - Paul College Undergraduate Scholarship Committee, Spring 2020
  - Faculty Judge for Paul College Student Stock Pitch Competition, 2017 – 2020
  - Faculty Judge for Paul College Undergraduate Research Conference, 2018, 2020
  - Paul College ADMN 400 Working Group, Fall 2018
- *University Level*
  - UNH Writing Committee, Fall 2018 – Spring 2021
  - UNH International Engagement Working Group, May 2019 – December 2019

## PROFESSIONAL ACTIVITIES

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- *Conference Reviewer and Review Committee Member*
  - Reviewer, Northeast American Accounting Association Meeting, New York, NY, October 2019
  - Review Committee Member, Eastern Finance Association Annual Meeting, Miami, FL, April 2019
- *Conference Discussant*
  - Academy of Finance Annual Conference, March 2021 (Virtual)
  - Financial Management Association Annual Meeting, October 2020 (Virtual)
  - Financial Management Association Annual Meeting, New Orleans, LA, October 2019
  - Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016
  - Financial Management Association Annual Meeting (two papers), Orlando, FL, October 2015
  - International Roundtable on Family Business Governance, Beijing, China, June 2013
  - Financial Management Association Annual Meeting, Denver, CO, October 2011
- *Conference Session Chair*
  - Financial Management Association Annual Meeting, October 2021 (Virtual)
  - Financial Management Association Annual Meeting, October 2020 (Virtual)
- *Ad Hoc Reviewer*
  - Journal of Corporate Finance
  - Corporate Governance: An International Review
  - Managerial Finance
  - International Journal of Productivity and Performance Management

## OTHER ACTIVITIES

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- Paul College Master Teaching Workshop Series, Spring 2018 – Present
- UNH CEITL Talk about Teaching 2020 Summer Series, Summer 2020
- UNH ADVANCE Professional Development Workshop: The Faculty Search Committee, Fall 2019
- UNH ADVANCE Workshop Series: Pathways to Tenure, Spring 2018

- Paul College Social Justice Educator Training Workshop, August 2017
- UNH CEITL Workshop: Large Enrollment Courses: Energizing Student Learning through ACTION, January 2017
- Paul College Workshop Series: Foundations for Faculty Success, Fall 2014

### **AWARDS AND HONORS**

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- Paul College Research Assistant Funding, University of New Hampshire, 2014 – 2018, 2019 – 2020
- Paul College Atkins Research Funding, University of New Hampshire, July 2019
- Pre-Doctoral Fellow, Center for the Economic Analysis of Risk, Georgia State University, 2013
- FMA Doctoral Student Consortium, Chicago, IL, October 2013
- Stephen D. Smith Research Award, Georgia State University, April 2013
- GTA Teaching Excellence Award, Georgia State University, February 2013
- American Finance Association Student Travel Grant, January 2013
- Georgia State University Dissertation Grant, December 2012
- Conference Travel Grant, 4<sup>th</sup> Paris Corporate Finance Conference, Paris, France, May 2012
- Max Burns Ph.D. Fellowship, Georgia State University, 2008 – 2011
- Outstanding Student Scholarship, Southwestern University of Finance and Economics, 2002 – 2005