

Qinyang Li



E-mail:leeqy16@163.com

Education Background

Highest Degree & Major

Ph.D., Renmin University of China

Academic Positions & Professional Titles

- Lecturer, School of Economics and Management, Southwest University 2016.07—2018.05
- Associate Professor and Master's Supervisor, School of Economics and Management, Southwest University 2018.06—2023.05
- Professor and Doctoral Supervisor, School of Economics and Management, Southwest University 2023.06—Present

Research Interests

Capital Markets and Corporate Finance

Digital Finance and Digital Transformation

Academic Honors & Awards

Outstanding Case Awards in National Financial Master Teaching Case Competition

“The Collapse of State-Owned Enterprise Faith: The Bond Default of Huachen Group.” 2022

“Muddled Coffee: The Demise of Luckin Capital.” 2020

“The Growth Path of Hillhouse Capital's Private Equity Investment.” 2019

“Finance Leads, Technology Guards: The Rise of Ant Financial's Internet Consumer Finance.” 2019

“The Financing Strategy of Huaxia Happiness.” 2017

Outstanding Investment Award in CFA Institute Global Investment Analysis Competition

Outstanding Teacher Award in Southwest University. 2018

Representative Publications

- Qinyang Li, Lu Huang, Wentao Cao, Yinying Chen. “Spillover Effects of the Registration-Based IPO Reform on Analyst Earnings Forecast Quality.” *Emerging Markets Finance and Trade* (2025): 1-21.
- Xiangqiang Liu, Yuling Peng, Qinyang Li, Chu-Hua Wu. “CEO pay structure and ESG rating disagreement.” *International Review of Financial Analysis* 102 (2025):104101.
- Xiangqiang Liu, Liyun Deng, Xiaohong Dong, Qinyang Li. “Dual environmental

regulations and corporate environmental violations.”Finance Research Letters 62 (2024):105230.

- Qinyang Li , Liping He, Xiao Gou, Yao Ren.”The registration-based IPO reform and the cost of equity capital: evidence from China.” Finance Research Letters 67 (2024): 105790.
- Qinyang Li, Xiangqiang Liu, Jing Chen, Huaixin Wang.”Does stock market liberalization reduce stock price synchronicity? — Evidence from the Shanghai-Hong Kong stock connect.” International Review of Economics & Finance 77 (2022): 25-38.
- Qinyang Li, Yujie Shi, Liping He, et al.Stock Market Liberalization and Spurious Herding: The Evidence from the “Shanghai-Shenzhen-Hong Kong Stock Connect”. Mechanism . Management Science, 2024, 37(03): 138-158.(in Chinese)
- Biao Yu, Gang Yang, Qinyang Li. Digital Transformation and Corporate Labor Investment Efficiency. Economic Review, 2023, 40(04): 93-103.(in Chinese)
- Qinyang Li, Hang Chen, Xiangqiang Liu. Performance Compensation Commitment in M&A and Goodwill Impairments. Journal of Central University of Finance and Economics, 2023, (06): 67-79.(in Chinese)
- Qinyang Li, Mengsi Yuan. Capital Market Opening and Stock Price Volatility:Empirical Evidence from Shanghai-Shenzhen-Hong Kong Stock Connect. Contemporary Financial Research, 2023, 6(05): 1-19.(in Chinese)
- Qinyang Li, Yinying He, Xiangqiang Liu, et al. Capital Market Opening and Corporate Financing Constraints: Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. World Economic Research, 2023, (04): 87-102+136.(in Chinese)
- Qinyang Li, Jia Zhi, Xiangqiang Liu. Enterprise Digital Transformation and Capital Allocation Efficiency. Statistics and Information Forum, 2023, 38(03): 70-83.(in Chinese)
- Qinyang Li, Ting Chen. Capital Market Liberalization, Analyst Attention, and Stock Liquidity: A Quasi-Natural Experiment Based on the Shanghai/Shenzhen-Hong Kong Stock Connect . Finance and Economics, 2022, (12): 77-87.(in Chinese)
- Biao Yu, Qinyang Li, Gang Yang. Capital Market Opening Up and Enterprise Labor Investment Efficiency——Empirical Evidence from Shanghai/Shenzhen-Hong Kong Stock Connect. Journal of Shanxi University of Finance and Economics, 2022, 44(10): 58-72.(in Chinese)
- Qinyang Li, Yujie Shi. The Impact of Capital Market Opening on the Quality of Corporate Information Disclosure——The Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. Contemporary Financial Research, 2022, 5(07): 51-69.(in Chinese)
- Qinyang Li, Jia Zhi, Yuhun Dang. Digital Finance, Financing Constraints, and Corporate Value. Contemporary Financial Research, 2021, 4(Z3): 37-46.(in Chinese)
- Xiangqiang Liu, Qinyang Li. Auditor Reputation and M&A Compensation Commitment. Auditing Research, 2019, (06): 79-86.(in Chinese)
- Qinyang Li, Xingang Xu. Capital Market Liberalization and Stock Price Crash Risk: Evidence from the Shanghai-Hong Kong Stock Connect. Journal of Management Science, 2019, 22(08): 108-126.(in Chinese)
- Xiangqiang Liu, Qinyang Li, Jun Hu.Inflation, Macroeconomic Policies and Firm Innovation. Financial and Economic Review, 2018, (11): 51-63. (in Chinese)
- Qinyang Li, Ling Gui, Min Yang, et al.Shanghai-Hong Kong Stock Connect Program and Analysts Forecast Optimistic Bias. Scientific Decision-Making, 2018, (03): 16-42.(in Chinese)
- Qinyang Li, Yang Zhao, Jun Hu. Directors' and Officers' Liability Insurance, Financial Flexibility and Investment Efficiency. Journal of Zhejiang Gongshang University, 2018, (02): 85-98. (in Chinese)
- Qinyang Li, Xiangqiang Liu, Yan Huang. Investment Banking Relationships and Mergers

and Acquisitions Financial Advisor Selection. Theoretical and Practical Research in Finance and Economics, 2018, 39(01): 69-75. (in Chinese)

- Qinyang Li, Xiangqiang Liu, Hualing Yang. Could Relationship Financial Advisors Improve the M&As Efficiency. Finance and Trade Economics, 2017, 38(11): 99-114.(in Chinese)

- Xiangqiang Liu, Qinyang Li, Jian Sun.Does Media Tone Affect Stock Returns?: The Empirical Evidence from Internet. Journal of Central University of Finance and Economics, 2017, (07): 54-62.(in Chinese)

- Chang Song, Hualing Yang, Qinyang Li.Security Analysts Coverage and the Cost Stickiness of Chinese Listed Firms . Economic Theory and Economic Management, 2016, (12): 93-107.(in Chinese)

- Chang Song, Hualing Yang, Qinyang Li. Auditors' Industry Expertise and Enterprise Cost Stickiness. Auditing Research, 2016, (06): 72-79.(in Chinese)

Education Background

Email: leeey16@163.com

Highest Degree & Major

Ph.D., Renmin University of China

Academic Positions & Professional Titles

- Lecturer, School of Economics and Management, Southwest University 2016.07—2018.05

- Associate Professor and Master's Supervisor, School of Economics and Management, Southwest University 2018.06—2023.05

- Professor and Doctoral Supervisor, School of Economics and Management, Southwest University 2023.06—Present

Research Interests

Capital Markets and Corporate Finance

Digital Finance and Digital Transformation

Academic Honors & Awards

Outstanding Case Awards in National Financial Master Teaching Case Competition

“The Collapse of State-Owned Enterprise Faith: The Bond Default of Huachen Group.” 2022

“Muddled Coffee: The Demise of Luckin Capital.” 2020

“The Growth Path of Hillhouse Capital's Private Equity Investment.” 2019

“Finance Leads, Technology Guards: The Rise of Ant Financial's Internet Consumer Finance.” 2019

“The Financing Strategy of Huaxia Happiness.” 2017

Outstanding Investment Award in CFA Institute Global Investment Analysis Competition

“The Financing Strategy of Huaxia Happiness.” 2017

Outstanding Teacher Award in Southwest University. 2018

Representative Publications

- Qinyang Li, Lu Huang, Wentao Cao, Yinying Chen. “Spillover Effects of the Registration-Based IPO Reform on Analyst Earnings Forecast Quality.” Emerging Markets Finance and Trade (2025): 1-21.

- Xiangqiang Liu, Yuling Peng, Qinyang Li, Chu-Hua Wu.”CEO pay structure and ESG rating disagreement.”International Review of Financial Analysis 102 (2025):104101.

- Xiangqiang Liu, Liyun Deng, Xiaohong Dong, Qinyang Li.”Dual environmental regulations and corporate environmental violations.”Finance Research Letters 62

(2024):105230.

- Qinyang Li , Liping He, Xiao Gou, Yao Ren.”The registration-based IPO reform and the cost of equity capital: evidence from China.” Finance Research Letters 67 (2024): 105790.
- Qinyang Li, Xiangqiang Liu, Jing Chen, Huaixin Wang.”Does stock market liberalization reduce stock price synchronicity? — Evidence from the Shanghai-Hong Kong stock connect.” International Review of Economics & Finance 77 (2022): 25-38.
- Qinyang Li, Yujie Shi, Liping He, et al.Stock Market Liberalization and Spurious Herding: The Evidence from the “Shanghai-Shenzhen-Hong Kong Stock Connect”. Mechanism . Management Science, 2024, 37(03): 138-158.(in Chinese)
- Biao Yu, Gang Yang, Qinyang Li. Digital Transformation and Corporate Labor Investment Efficiency. Economic Review, 2023, 40(04): 93-103.(in Chinese)
- Qinyang Li, Hang Chen, Xiangqiang Liu. Performance Compensation Commitment in M&A and Goodwill Impairments. Journal of Central University of Finance and Economics, 2023, (06): 67-79.(in Chinese)
- Qinyang Li, Mengsi Yuan. Capital Market Opening and Stock Price Volatility:Empirical Evidence from Shanghai-Shenzhen-Hong Kong Stock Connect. Contemporary Financial Research, 2023, 6(05): 1-19.(in Chinese)
- Qinyang Li, Yinying He, Xiangqiang Liu, et al. Capital Market Opening and Corporate Financing Constraints: Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. World Economic Research, 2023, (04): 87-102+136.(in Chinese)
- Qinyang Li, Jia Zhi, Xiangqiang Liu. Enterprise Digital Transformation and Capital Allocation Efficiency. Statistics and Information Forum, 2023, 38(03): 70-83.(in Chinese)
- Qinyang Li, Ting Chen. Capital Market Liberalization, Analyst Attention, and Stock Liquidity: A Quasi-Natural Experiment Based on the Shanghai/Shenzhen-Hong Kong Stock Connect . Finance and Economics, 2022, (12): 77-87.(in Chinese)
- Biao Yu, Qinyang Li, Gang Yang. Capital Market Opening Up and Enterprise Labor Investment Efficiency——Empirical Evidence from Shanghai/Shenzhen-Hong Kong Stock Connect. Journal of Shanxi University of Finance and Economics, 2022, 44(10): 58-72.(in Chinese)
- Qinyang Li, Yujie Shi. The Impact of Capital Market Opening on the Quality of Corporate Information Disclosure——The Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. Contemporary Financial Research, 2022, 5(07): 51-69.(in Chinese)
- Qinyang Li, Jia Zhi, Yuhun Dang. Digital Finance, Financing Constraints, and Corporate Value. Contemporary Financial Research, 2021, 4(Z3): 37-46.(in Chinese)
- Xiangqiang Liu, Qinyang Li. Auditor Reputation and M&A Compensation Commitment. Auditing Research, 2019, (06): 79-86.(in Chinese)
- Qinyang Li, Xingang Xu. Capital Market Liberalization and Stock Price Crash Risk: Evidence from the Shanghai-Hong Kong Stock Connect. Journal of Management Science, 2019, 22(08): 108-126.(in Chinese)
- Xiangqiang Liu, Qinyang Li, Jun Hu.Inflation, Macroeconomic Policies and Firm Innovation. Financial and Economic Review, 2018, (11): 51-63. (in Chinese)
- Qinyang Li, Ling Gui, Min Yang, et al.Shanghai-Hong Kong Stock Connect Program and Analysts Forecast Optimistic Bias. Scientific Decision-Making, 2018, (03): 16-42.(in Chinese)
- Qinyang Li, Yang Zhao, Jun Hu. Directors' and Officers' Liability Insurance, Financial Flexibility and Investment Efficiency. Journal of Zhejiang Gongshang University, 2018, (02): 85-98. (in Chinese)
- Qinyang Li, Xiangqiang Liu, Yan Huang. Investment Banking Relationships and Mergers and Acquisitions Financial Advisor Selection. Theoretical and Practical Research in Finance

and Economics, 2018, 39(01): 69-75. (in Chinese)

- Qinyang Li, Xiangqiang Liu, Hualing Yang. Could Relationship Financial Advisors Improve the M&As Efficiency. Finance and Trade Economics, 2017, 38(11): 99-114.(in Chinese)
- Xiangqiang Liu, Qinyang Li, Jian Sun.Does Media Tone Affect Stock Returns?: The Empirical Evidence from Internet. Journal of Central University of Finance and Economics, 2017, (07): 54-62.(in Chinese)
- Chang Song, Hualing Yang, Qinyang Li.Security Analysts Coverage and the Cost Stickiness of Chinese Listed Firms . Economic Theory and Economic Management, 2016, (12): 93-107.(in Chinese)
- Chang Song, Hualing Yang, Qinyang Li. Auditors' Industry Expertise and Enterprise Cost Stickiness. Auditing Research, 2016, (06): 72-79.(in Chinese)

Highest Degree & Major

Ph.D., Renmin University of China

Academic Positions & Professional Titles

- Lecturer, School of Economics and Management, Southwest University 2016.07—2018.05
- Associate Professor and Master's Supervisor, School of Economics and Management, Southwest University 2018.06—2023.05
- Professor and Doctoral Supervisor, School of Economics and Management, Southwest University 2023.06—Present

Research Interests

Capital Markets and Corporate Finance

Digital Finance and Digital Transformation

Representative Publications

- Qinyang Li, Lu Huang, Wentao Cao, Yinying Chen. “Spillover Effects of the Registration-Based IPO Reform on Analyst Earnings Forecast Quality.” Emerging Markets Finance and Trade (2025): 1-21.
- Xiangqiang Liu, Yuling Peng, Qinyang Li, Chu-Hua Wu.”CEO pay structure and ESG rating disagreement.”International Review of Financial Analysis 102 (2025):104101.
- Xiangqiang Liu, Liyun Deng, Xiaohong Dong, Qinyang Li.”Dual environmental regulations and corporate environmental violations.”Finance Research Letters 62 (2024):105230.
- Qinyang Li , Liping He, Xiao Gou, Yao Ren.”The registration-based IPO reform and the cost of equity capital: evidence from China.” Finance Research Letters 67 (2024): 105790.
- Qinyang Li, Xiangqiang Liu, Jing Chen, Huaixin Wang.”Does stock market liberalization reduce stock price synchronicity? — Evidence from the Shanghai-Hong Kong stock connect.” International Review of Economics & Finance 77 (2022): 25-38.
- Qinyang Li, Yujie Shi, Liping He, et al.Stock Market Liberalization and Spurious Herding: The Evidence from the “Shanghai-Shenzhen-Hong Kong Stock Connect”. Mechanism . Management Science, 2024, 37(03): 138-158.(in Chinese)
- Biao Yu, Gang Yang, Qinyang Li. Digital Transformation and Corporate Labor Investment Efficiency. Economic Review, 2023, 40(04): 93-103.(in Chinese)
- Qinyang Li, Hang Chen, Xiangqiang Liu. Performance Compensation Commitment in M&A and Goodwill Impairments. Journal of Central University of Finance and Economics, 2023, (06): 67-79.(in Chinese)
- Qinyang Li, Mengsi Yuan. Capital Market Opening and Stock Price Volatility:Empirical Evidence from Shanghai-Shenzhen-Hong Kong Stock Connect. Contemporary Financial

Research, 2023, 6(05): 1-19.(in Chinese)

- Qinyang Li, Yinying He, Xiangqiang Liu, et al. Capital Market Opening and Corporate Financing Constraints: Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. *World Economic Research*, 2023, (04): 87-102+136.(in Chinese)
- Qinyang Li, Jia Zhi, Xiangqiang Liu. Enterprise Digital Transformation and Capital Allocation Efficiency. *Statistics and Information Forum*, 2023, 38(03): 70-83.(in Chinese)
- Qinyang Li, Ting Chen. Capital Market Liberalization, Analyst Attention, and Stock Liquidity: A Quasi-Natural Experiment Based on the Shanghai/Shenzhen-Hong Kong Stock Connect. *Finance and Economics*, 2022, (12): 77-87.(in Chinese)
- Biao Yu, Qinyang Li, Gang Yang. Capital Market Opening Up and Enterprise Labor Investment Efficiency—Empirical Evidence from Shanghai/Shenzhen-Hong Kong Stock Connect. *Journal of Shanxi University of Finance and Economics*, 2022, 44(10): 58-72.(in Chinese)
- Qinyang Li, Yujie Shi. The Impact of Capital Market Opening on the Quality of Corporate Information Disclosure—The Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect. *Contemporary Financial Research*, 2022, 5(07): 51-69.(in Chinese)
- Qinyang Li, Jia Zhi, Yuhun Dang. Digital Finance, Financing Constraints, and Corporate Value. *Contemporary Financial Research*, 2021, 4(Z3): 37-46.(in Chinese)
- Xiangqiang Liu, Qinyang Li. Auditor Reputation and M&A Compensation Commitment. *Auditing Research*, 2019, (06): 79-86.(in Chinese)
- Qinyang Li, Xingang Xu. Capital Market Liberalization and Stock Price Crash Risk: Evidence from the Shanghai-Hong Kong Stock Connect. *Journal of Management Science*, 2019, 22(08): 108-126.(in Chinese)
- Xiangqiang Liu, Qinyang Li, Jun Hu. Inflation, Macroeconomic Policies and Firm Innovation. *Financial and Economic Review*, 2018, (11): 51-63. (in Chinese)
- Qinyang Li, Ling Gui, Min Yang, et al. Shanghai-Hong Kong Stock Connect Program and Analysts Forecast Optimistic Bias. *Scientific Decision-Making*, 2018, (03): 16-42.(in Chinese)
- Qinyang Li, Yang Zhao, Jun Hu. Directors' and Officers' Liability Insurance, Financial Flexibility and Investment Efficiency. *Journal of Zhejiang Gongshang University*, 2018, (02): 85-98. (in Chinese)
- Qinyang Li, Xiangqiang Liu, Yan Huang. Investment Banking Relationships and Mergers and Acquisitions Financial Advisor Selection. *Theoretical and Practical Research in Finance and Economics*, 2018, 39(01): 69-75. (in Chinese)
- Qinyang Li, Xiangqiang Liu, Hualing Yang. Could Relationship Financial Advisors Improve the M&As Efficiency. *Finance and Trade Economics*, 2017, 38(11): 99-114.(in Chinese)
- Xiangqiang Liu, Qinyang Li, Jian Sun. Does Media Tone Affect Stock Returns?: The Empirical Evidence from Internet. *Journal of Central University of Finance and Economics*, 2017, (07): 54-62.(in Chinese)
- Chang Song, Hualing Yang, Qinyang Li. Security Analysts Coverage and the Cost Stickiness of Chinese Listed Firms. *Economic Theory and Economic Management*, 2016, (12): 93-107.(in Chinese)
- Chang Song, Hualing Yang, Qinyang Li. Auditors' Industry Expertise and Enterprise Cost Stickiness. *Auditing Research*, 2016, (06): 72-79.(in Chinese)