

Wanli Zhao
Curriculum Vitae

Department of Accounting
Bocconi University
Via Roentgen, 1 (5th floor) 20136
Milan, Italy
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www.wanlizhao.net

EDUCATION

Doctor of Philosophy in Business Administration
Temple University, Fox School of Business and Management

Master of Business Administration
Temple University, Fox School of Business and Management

Bachelor of Science in Business Administration
Harbin Institute of Technology, China

ACADEMIC/WORKING EXPERIENCE

Bocconi University
Professor of Accounting
September 2021 -

U.S. Securities and Exchange Commission
Financial Economist
March 2021 – August 2021

Renmin University of China
Professor of Finance
August 2017 – July 2020

Southern Illinois University at Carbondale
Associate Professor of Finance
August 2014 – May 2017
Assistant Professor of Finance
August 2012 – May 2014

Worcester Polytechnic Institute
Assistant Professor of Finance
August 2007 – May 2012

Temple University
Adjunct faculty/Teaching assistant
August 2001 – July 2007

PUBLICATIONS (*Google Scholar: scholar.google.com/citations?user=UYVdp5wAAAAJ&hl=en*)

1. Elyas Elyasiani, and Wanli Zhao, 2008. International interdependence of an emerging market: The case of Iran, *Applied Economics* 40, 395-412.
2. Ronald C. Anderson, David M. Reeb, Arun Upadhyay, and Wanli Zhao, 2011. The Economics of director heterogeneity, *Financial Management, Spring*, 5-38 (lead article).
3. Jayanthi Krishnan, Yuan Wen, and Wanli Zhao, 2011. Legal expertise on corporate audit committees and financial reporting quality, *The Accounting Review* 86, 2099-2130.
4. Ronald C. Anderson, David M. Reeb, and Wanli Zhao, 2012. Family-controlled firms and informed trading: Evidence from short sales, *Journal of Finance* 67, 351-386.
- appears in *Finance and Accounting Memos*, 2014, 1 (1), 61-63.
5. David M. Reeb, and Wanli Zhao, 2013. Director capital and corporate disclosure quality, *Journal of Accounting and Public Policy* 32, 191-212 (lead article).
6. Ronald C. Anderson, David M. Reeb, Yuzhao Zhang, and Wanli Zhao, 2013. The efficacy of regulatory intervention: Evidence from the distribution of informed option trading, *Journal of Banking & Finance* 37, 4337-4352.
7. David M. Reeb, Yuzhao Zhang, and Wanli Zhao, 2014. Insider trading in supervised industries, *Journal of Law & Economics* 57, 529-559 (lead article).
8. Jere Francis, Mihir Mehta, and Wanli Zhao, 2017. How do gains and losses of major industry clients affect audit offices and their clienteles? *Contemporary Accounting Research* 34, 1922-1974.
9. Kathleen Kahle, Vincent Intintoli, and Wanli Zhao, 2018. Director connectedness: Monitoring efficacy and career prospects, *Journal of Financial & Quantitative Analysis* 53, 65-108.
10. Ping-Sheng Koh, David M. Reeb, and Wanli Zhao, 2018. CEO confidence and unreported R&D, *Management Science* 64, 5725-5747.
11. David M. Reeb, and Wanli Zhao, 2020. Patents do not measure innovation success, *Critical Finance Review* 9, 157-199.
12. Mihir Mehta, Suraj Srinivasan, and Wanli Zhao, 2020. The politics of M&A antitrust, *Journal of Accounting Research* 58, 5-53 (lead article).
13. Mihir Mehta, and Wanli Zhao, 2020. Politician careers and SEC enforcement against financial misconduct, *Journal of Accounting & Economics* 69, 101302.
14. Mihir Mehta, David M. Reeb, and Wanli Zhao, 2021. Shadow trading, *The Accounting Review* 96, 367-404.
15. David M. Reeb, and Wanli Zhao, 2022. Disregarding the shoulders of giants: Inferences from innovation research, *Review of Corporate Finance Studies* 11, 923-964.

WORKING PAPERS

Christine Cuny, Mihir Mehta, and Wanli Zhao, Limits to political influence: Evidence from the USPTO, *R&R*.

Roberto Vincenzi, and Wanli Zhao, Industry expertise and KPI forecast.

Xingyu Huang, David Reeb, and Wanli Zhao, Debt dynamics in executive compensation.

Xinyi Shen, and Wanli Zhao, Early-life experience of social violence and CEOs' risk-taking attitudes.

Allison Nicoletti, Mihir Mehta, and Wanli Zhao, Politically motivated capital expenditures: Evidence from Banking.

Xi Li, and Wanli Zhao, Chasing the stars: ESG talent hiring in mutual fund industry.

PRESENTATIONS

Invited presentation at Florida International University, University of Kansas, University of Alabama-Birmingham, Temple University, Central University of Finance and Economics, National Chengchi University; national University of Singapore; Stockholm School of Economics; IESEG; SEC;

Presented at internal seminars at Renmin, SIU, and WPI multiple times.

2024 China International Conference in Finance, “Debt dynamics in executive compensation”, Beijing, China.

Financial Management Association Europe annual conference, 2024, “Debt dynamics in executive compensation”, Turin, Italy.

European Financial Management Association annual conference, 2024, “Debt dynamics in executive compensation”, Lisbon, Portugal.

6th Endless Summer Conference on Financial Intermediation and Corporate Finance, 2024, “Debt dynamics in executive compensation”, Athens, Greece.

2024 Hawaii Accounting Research Conference, “Debt dynamics in executive compensation”, Hawaii, HI.

2024 Financial Accounting and Reporting Section Midyear Meeting, “Debt dynamics in executive compensation”, Denver, CO.

2024 UTS Australian Summer Accounting Conference, “Debt dynamics in executive compensation”, Sydney, Australia.

7th Vietnam International Conference in Finance, 2023, “Debt dynamics in executive compensation”, Hanoi, Vietnam.

4th Annual Boca-ECGI Corporate Finance and Governance Conference, 2023, “Debt dynamics in executive compensation”, Boca Raton, FL.

EUROFIDAI-ESSEC Paris December Finance Meeting, 2023, “Debt dynamics in executive compensation”, Paris, France.

Financial Management Association annual conference, 2023, “Debt dynamics in executive compensation”, Chicago, IL.

IESEG Corporate Day Conference, 2023, “Debt dynamics in executive compensation”.

EAA conference, 2023, “Industry expertise and KPI forecast”.

Stockholm School of Economics, 2023, “Early-life experience of social violence and CEOs’ risk-taking attitudes”.

London School of Economics, 2022, “Limits of political influence: Evidence from USPTO”.

Copenhagen Business School, 2021, “Limits of political influence: Evidence from USPTO”.

SKEMA, 2021, “Limits of political influence: Evidence from USPTO”.

Nanyang Technological University, 2021, “Disregarding the Shoulders of the Giants: Inferences from Innovation Research”.

University of Guelph, 2020, “Disregarding the Shoulders of the Giants: Inferences from Innovation Research”.

Bocconi University, 2020, “Disregarding the Shoulders of Giants: Inferences from Innovation Research”.

WHU – Otto Beisheim School of Management, 2020, “Disregarding the Shoulders of the Giants: Inferences from Innovation Research”.

Chinese University Hong Kong at Shenzhen, 2020, “Disregarding the Shoulders of the Giants: Inferences from Innovation Research”, Shenzhen.

Central University of Finance and Economics, 2019, “Politician careers and corporate financial misconduct”, Beijing.

Financial Management Association annual conference, 2019, “Is good advice hard to find? The impact of director connectedness on financing and investment”, New Orleans, LA.

Financial Management Association annual conference, 2018, “Dissecting innovation”, San Diego, CA.

Financial Management Association annual conference, 2018, “Political influence and merger antitrust reviews”, San Diego, CA.

American Accounting Association annual conference, 2018, “Choosing your own monitors: Evidence from family firm boards”, Washington DC.

Southern Finance Association annual conference, 2018, “Is good advice hard to find? The impact of director connectedness on financing and investment”, Asheville, NC.

Summer Workshop in Finance, Renmin University of China, 2018, “Dissecting innovation”, Beijing, China.

Five-Star Finance Forum, 2017, “Stealth Innovation”, Peking University, Beijing.

First Finance Conference at Renmin University of China, 2017, Beijing.

Financial Management Association annual conference, 2017, “Failed or stealth innovation?”, Boston, MA.

American Accounting Association annual conference, 2017, “Is good advice hard to find? The impact of director connectedness on financing and investment”, San Diego, CA.

American Accounting Association annual conference, 2017, “Failed or stealth innovation?”, San Diego, CA.

Political Economy of Finance Conference, 2017, Stigler Center at the University of Chicago,

“Political influence and merger antitrust reviews”, Chicago, IL.

MIT Asia Conference in Accounting, 2017, “Failed or stealth innovation?”, Hangzhou, China.

China International Conference in Finance, 2017, “Political influence and merger antitrust reviews”, Hangzhou, China.

China International Conference in Finance, 2017, “Failed or stealth innovation?”, Hangzhou, China.

Western Finance Association annual conference, 2017, “Political influence and merger antitrust reviews”, Whistler, BC.

Financial Management Association annual conference, 2016, “CEO confidence and missing R&D”, Las Vegas, NV.

Financial Management Association annual conference, 2016, “US congressional committees and financial misconduct”, Las Vegas, NV.

China International Conference in Finance, 2016, “Director connectedness, career concerns, and monitoring efficacy”, Xiamen, China.

Western Finance Association annual conference, 2015, “Shadow insider trading”, Seattle, WA.

American Accounting Association annual conference, 2015, “Board connectedness and board effectiveness”, Chicago, IL.

American Accounting Association annual conference, 2015, “Auditor-relevant congressional committees and audit quality”, Chicago, IL.

Financial Management Association annual conference, 2015, “Board connectedness and board effectiveness”, *top ten session*, Orlando, FL.

21st Symposium on Auditing Research 2014 at UIUC, “Auditor-relevant congressional committees and audit quality”, Urbana-Champaign, IL.

American Accounting Association annual conference, 2014, “Shadow insider trading”, Atlanta, GA.

American Accounting Association annual conference, 2014, “How do gains and losses of major industry clients affect audit offices and their clienteles?”, Atlanta, GA.

China International Conference in Finance, 2014, “Shadow insider trading”, Chengdu, China.

Financial Management Association annual conference, 2014, “Shadow insider trading”, Nashville, TN.

Financial Management Association annual conference, 2014, “The effects of major client gains and losses on audit offices”, Nashville, TN.

American Accounting Association annual conference, 2013, “Analyst specialization and forecast efficacy”, Anaheim, CA.

Financial Management Association annual conference, 2013, “Analyst specialization and forecast efficacy”, Chicago, IL.

Financial Management Association annual conference, 2012, “Informed trading in regulated industries”, Atlanta, GA.

American Accounting Association annual conference, 2012, “Informed trading in regulated industries”, Washington, DC.

American Accounting Association annual conference, 2011, “Security regulation and the distribution of informed option trading”, Denver, CO.

Financial Management Association annual conference, 2010, “Family-controlled firms and informed trading: Evidence from short sales”, New York, NY.

Financial Management Association annual conference, 2009, “Director capital and corporate disclosure quality”, Reno, NV.

American Accounting Association annual conference, 2009, “Director capital and corporate disclosure quality”, New York, NY.

COURSES TAUGHT

Undergraduate:

Forecasting and Capital Budgeting; Financial Analysis and Security Valuation; Financial Management; International Finance; Risk Analysis and Decision Making; Independent Study; Financial Statement Analysis; Accounting and Financial Statement Analysis;

Graduate:

Accounting Principles; Business Decision-Making for Accountants; Financial Management; International Finance; Financial Information and Management; Data Analytics and Financial Disclosure; Doctoral Seminar in Corporate Finance (2); Independent Study; Doctoral Seminar in Data Analytics and Financial Narratives; Doctoral Seminar in Accounting and Governance;

Corporate & Professional Education:

Accounting Principles; Financial Statement Analysis; Financial Information and Management; Corporate Finance; Financial Modeling; Data Analytics for Financial Disclosures;

MASTER’S/DISSERTATION COMMITTEES

25 Master’s Thesis Committees

8 Doctoral Dissertation Committee

6 Doctoral Dissertation Chair

UNIVERSITY SERVICE

Research Committee representative for Accounting Department, Bocconi University, 2022-

Accounting Department executive committee member, Bocconi University, 2021-

Accounting Department Senior Hiring Committee, Bocconi University, 2024.

Accounting Department Junior Hiring Committee, Bocconi University, 2024.

Accounting Department Senior Hiring Committee, Bocconi University, 2023.

Accounting Department Junior Hiring Committee, Bocconi University, 2023.

Brown Bag seminar organizer, Bocconi University, 2021-

Hanqing Institute, Renmin University of China, faculty review committee, 2018.

Hanqing Institute, Renmin University of China, faculty recruiting committee, 2018-.

Hanqing Institute, Renmin University of China, Specialized Master’s Program Curriculum

Committee Chair, 2018-2020;
SIU Graduate Student Appeals Committee, 2017;
College of Business Doctoral Program Committee Chair, 2017;
University Final Exam Committee, 2016-2017;
College Restructuring Committee, 2016;
University Program Review Subcommittee, 2015-2017;
Doctoral program coordinator of finance department, 2015-2017;
Department Curriculum Subcommittee, 2015-2017;
College Diversity & Inclusion Committee, 2015-2017;
College representative on the University Graduate Council, 2015-2017;
SIU Graduate Council representative on internal review of political science doctoral program;
College Strategic Planning Committee, 2014-2015;
College Assessment Committee, SIU, 2014-2015;
Financial Management Association faculty advisor, SIU, August 2013-2016;
Department P&T committee, 2014-2015.
Finance department faculty recruiting committee, SIU, 2013;
Educause/Internet 2 eText research pilot program sponsored by CTE, SIU, 2013;
Speaker at the Second Annual Teaching and Learning with Technology Symposium, SIU, 2013;
Economics faculty recruiting committee, WPI, 2008;
Undergraduate curriculum committee, WPI, 2009;
Graduate curriculum committee, WPI, 2009;
GPCC task force on international student communications, WPI, 2009;
GPCC task force for a new PhD program in Business, WPI, 2012;
Selected as the focus group faculty to participate in the interview with SimpsonScarborough in a marketing campaign to promote WPI upon the request by the Board of Trustees, WPI, 2010;
Participant and speaker at “Food for thought” on teaching effectiveness seminars, WPI, 2007-2011;
Faculty host for visiting faculty from Hangzhou Dianzi University, WPI, 2011;
Data coordinator with Ryan Labs Inc., WPI, 2007-2012;
Interviewer for candidates of the Dean of Business School, the faculty candidate in organizational behavior, and faculty candidate in OIE and Marketing, WPI, 2008, 2010;
Advisor for more than 15 undergraduate/graduate students, WPI, 2007-2012;

PROFESSIONAL SERVICE

Associate Editor, Financial Management, 2022-
Editor, Journal of Business Finance & Accounting, 2021-
Reviewer for Research Grants Council (RGC) of Hong Kong: 2015, 2017, 2018, 2019, 2021, 2022, 2023, 2024.
External tenure reviewer for WPI, 2018;

Ad Hoc Reviewer for: Journal of Financial & Quantitative Analysis, Journal of Corporate Finance, Management Science, European Financial Management, Review of Accounting Studies; Journal of Empirical Finance, Financial Review, Journal of Accounting and Public Policy, Journal of Business Finance and Accounting, Journal of International Business Studies, Pacific-Basin Finance Journal, Journal of International Accounting Research, Corporate Governance: An International Review, Journal of International Management, Journal of Family Business Strategy, Asia-Pacific Journal of Financial Studies, Financial Review, International Journal of Business and Emerging Markets, Australia and New Zealand International Business Academy, American Accounting Association annual meeting, Financial Management Association annual meeting, FMA Asian Pacific annual meeting, Academy of International Business annual meeting, Academy of Management annual meeting;

Invited discussant of the best paper of Eastern Finance Association Conference 2021.

Program Committee member, 2024 FMA annual conference, Grapevine, TX.

Program Committee member, 2023 FMA annual conference, Chicago, IL.

Program Committee member, 2022 FMA Asia Pacific Conference, Melbourne, Australia.

Program Committee member, 2020 Financial Management Association annual conference, New York, NY.

Program Committee member, 2019 Financial Management Association Asia/Pacific annual conference, Ho Chi Minh City, Vietnam.

Program Committee member, 2018 Southern Finance Association annual conference, Asheville, NC.

Program Committee member, 2018 Financial Management Association annual conference, San Diego, CA.

Program Committee member, 2018 Financial Management Association Asia annual conference, Hong Kong.

Program Committee member, 2017 Financial Management Association annual conference, Boston, MA.

Program Committee member, 2016 Financial Management Association annual conference, Las Vegas, NV.

Session organizer for 2014 Financial Management Association annual conference, Nashville, TN.

Discussed more than 25 papers at Financial Management Association meetings, American Accounting Association meetings, and China International Conference in Finance.

PRESS COVERAGE

<https://www.marketwatch.com/video/sectorwatch/secs-new-shadow-insider-trading-rules-change-the-game-for-investors/2904CA90-1CA0-4A39-80CC-F1007A10E3E2.html>

<https://www.nytimes.com/2024/04/23/technology/andreas-bechtolsheim-in-insider-trading.html?partner=calculated>

<https://www.nasdaq.com/articles/regulatory-roundup-december-2023>

https://www.wsj.com/finance/regulation/an-executive-bought-a-rivals-stock-the-sec-says-thats-insider-trading-84ef8aae?st=0ob1fxqnexpa9sz&reflink=mobilewebshare_permalink

<https://promarket.org/study-politically-connected-firms-likely-receive-favorable-merger-reviews-antitrust-regulators/>

<https://www.bloomberg.com/view/articles/2017-09-01/america-s-superstar-companies-are-a-drag-on-growth>

<http://ns.umich.edu/new/releases/24084-companies-flee-audit-firms-who-lose-big-clients-flock-to-those-who-win-them>

ABC WSIL Channel 3: <http://www.wsiltv.com/story/30459088/illinois-borrowing-costs-expected-to-skyrocket?autoStart=true&topVideoCatNo=default&clipId=11982678>

BloombergBusinessWeek: www.businessweek.com/articles/2013-08-19/stock-analysts-do-better-vertical-than-horizontal

Yahoo!Finance: finance.yahoo.com/news/why-one-group-stock-analysts-154514047.html

L'Echo:

www.lecho.be/les_cracks_en_action/Voici_les_analystes_les_plus_performants.9406482-7474.art

<http://news.siu.edu/2014/08/081214cjm14107.html>

MarketWatch: <http://on.mktw.net/1ka7NcK>

<https://www.sec.gov/news/speech/bricker-university-tennessee-032417>

Harvard Law School forum on corporate governance:

<http://corpgov.law.harvard.edu/2020/10/08/shadow-trading/>

HONORS AND AWARDS

Financial Management Association annual conference in corporate finance best paper semi-finalist, 2019.

Financial Management Association annual conference in corporate finance best paper semi-finalist, 2018.

Fox School PhD Program Alumni Spotlight, 2018.

Accounting & Finance Association of Australia and New Zealand conference best paper in financial accounting stream, 2017.

SIU College of Business Cherry-Hill Undergraduate Teaching Excellence Award, 2017.

SIU College of Business Outstanding Researcher of the Year, 2015.

SIU College of Business Outstanding Undergraduate Teacher Honor Roll, 2014.

Financial Management Association annual conference in corporate finance best paper semi-finalist, 2015.

Financial Management Association annual conference best paper in corporate finance, 2014.

Financial Management Association annual conference best paper in corporate finance semi-finalist, 2010.

Financial Management Association annual conference best paper in corporate finance semi-finalist, 2009.

MEMBERSHIP

Academy of International Business, 2007-

American Finance Association, 2007-

American Accounting Association, 2007-

Financial Management Association, 2006-

Western Finance Association, 2014-

Academy of Management, 2006-2011.