

Zhi Li

Argyros School of Business & Economics
Chapman University
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PROFESSIONAL EXPERIENCE

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| • Chapman University
Assistant Professor of Finance | 2017-present |
| • Fisher College of Business, The Ohio State University
Visiting Assistant Professor of Finance | 2015-2017 |
| • Freeman School of Business, Tulane University
Assistant Professor of Finance | 2008-2015 |

Academic Background

- Ph.D, Finance, Arizona State University , Tempe AZ
- M.S., Finance, Boston College, Chestnut Hill, MA
- B.A, Finance, Northwest University, P.R. China

Publications

- “The Dark Side of Executive Compensation Duration: Evidence from Mergers and Acquisitions”, with R. Peng. Forthcoming, *Journal of Financial and Quantitative Analysis*, 2021.
- “Pay for outsiders: Compensation incentives for nonfamily executives in family firms” with Harley Ryan, and Lingling Wang, *Contemporary Accounting Research*, Volume 38 Issue 2, Page 1139-1176, 2021.
- “Accounting-based compensation plans and corporate debt contracts” with Lingling Wang, and Karen H. Wruck, *Contemporary Accounting Research*, Volume 37, Page 1475-1511, 2019.
- “Executive Compensation Incentives Contingent on Long-term Accounting Performance”, with Lingling Wang, 2016. *Review of Financial Studies*, Volume 29, Page 1586-1633.
 - ❖ Reprinted in the Harvard Law School Forum on Corporate Governance and Financial Regulation, June 2016.
- “Behavioral and rational explanations of stock price performance around SEOs: Evidence from a decomposition of market-to-book ratios”, with Michael G. Hertz, 2010. *Journal of Financial and Quantitative Analysis*, Volume 45, Page 935-958.
- “Inter-firm linkages and the wealth effects of financial distress along the supply chain”, with Michael G. Hertz, Micah S. Officer and Kimberly J. Rodgers, 2008. *Journal of Financial Economics*, Issue 2, pages 374-387.
 - ❖ First Prize, Fama/DFA Prizes for Capital Markets and Asset Pricing in the 2008 *Journal of Financial Economics* Best Paper Contests.

WORKING PAPERS

- “Hidden Gems: Do Market Participants Respond to Performance Expectation Revealed in Compensation Disclosure?”, 2021, with C.E. Fee and R. Peng. 2nd R&R request, *Journal of Accounting and Economics*.

- “Pay(out) for Performance?” with Q. Peng and L. Wang, 2021. Major Revision request, *Journal of Accounting Research*.
- “Financial Constraints and Industry Dynamics”, 2020, with Z. Wang.

WORKING IN PROGRESS

- “In-house vs. Acquired Innovation: Evidence from Clinical Trials”, 2021, with R. Peng. and R. Zhang

TEACHING EXPERIENCE

- Financial Statement Analysis and Valuation – Undergraduate and MBA program, Chapman University
- Executive MBA and MBA Program - Tulane University
- Executive Master of Finance Program - Tulane University
- Master of Finance - Tulane University
- Undergraduate – Arizona State University, Tulane University, Ohio State University

CONFERENCE PRESENTATIONS

- Financial Management Association Annual Meeting, October 2021
- Financial Management Association Annual Meeting, New Orleans, October 2019
- 14th Annual California Corporate Finance Conference, Los Angeles, September 2019
- Midwest Finance Association Annual Meeting, Chicago, March, 2019
- Financial Management Association Annual Meeting, San Diego, October 2018
- Financial Management Association Annual Meeting, Philadelphia, October 2017
- Northern Finance Association Annual Meeting, Halifax, Nova Scotia, Canada, September 2017
- 12th Annual California Corporate Finance Conference, Los Angeles, September 2017
- Northern Finance Association Annual Meeting, Lake Louise, Canada, September 2015
- FARS Midyear Meeting, Houston, January, 2014.
- European Finance Association Annual Meeting, Cambridge, August 2013.
- China International Conference in Finance, Shanghai, July 2013.
- European Finance Association Annual Meeting, Denmark, August 2012.
- Summer Research Conference in Finance, Indian School of Business, Hyderabad, July 2012.
- Midwest Finance Association Annual Meeting, New Orleans, Feb 2011.
- Financial Management Association Annual Meeting, Denver, Oct 2010
- American Finance Association Meeting, New Orleans, January 2008

PROFESSIONAL SERVICE

- Ad-hoc Referee, Journal of Accounting and Economics, Management Science, Journal of Corporate Finance, The Financial Review, Journal of Economics and Business, Journal of Empirical Finance, Journal of Financial Econometrics, International Review of Finance, Journal of Money, Credit and Banking

GRANTS, AWARDS AND HONORS

- Research grant, National Center for the Middle Market, Ohio State University 2018
- First Prize, Fama/DFA Prizes for Capital Markets and Asset Pricing in the 2008

<i>Journal of Financial Economics</i> Best Paper Contests.	2008
• Edward H. Austin, Jr. Professorship II, Tulane University	2009
• Graduate Assistant Fellowship, Arizona State University	2003-2008
. Block Grant Fellowship, Arizona State University	2007