

## Weining Zhang, Ph.D.

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### ACADEMIC APPOINTMENTS:

2015-present Associate Professor of Accounting, Cheung Kong Graduate School of Business  
2012-2015 Assistant Professor of Accounting, Cheung Kong Graduate School of Business  
2010-2011 Assistant Professor of Accounting, National University of Singapore

### EDUCATION:

2005-2010 PhD of Accounting, University of Texas at Dallas

### RESEARCH:

#### Publications:

“Management Team Incentive: Dispersion and Firm Performance”, with Robert Bushman and Zhonglan Dai. *The Accounting Review*, Vol. 91, 2016.

“Conservative Reporting and Securities Class Action Lawsuits”, with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 30, 2016.

“An Evaluation of Chinese Firms’ Profitability: 2005-2013”, with Jing Liu and James Ohlson. *Accounting Horizon*, Vol. 29, 2015.

“CEO Tenure and Earnings Management”, with Ashiq Ali. *Journal of Accounting and Economics*, Vol. 59, 2015.

“Discussion of Board Interlocks and the Diffusion of Disclosure Policy”. *Review of Accounting Studies*, Vol. 19, No. 3, September 2014.

“Executive Pay-Performance Sensitivity and Litigation”, with Zhonglan Dai and Li Jin. *Contemporary Accounting Research*, Vol. 31, Issue 1, Spring 2014.

“Do Institutional Investors Pay Attention to Customer Satisfaction and Why?”, with Xueming Luo, Ran Zhang and Jaakko Aspara. *Journal of the Academy of Marketing Science*, Vol. 42, Issue 2, March 2014.

“Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform”, with Nemit O. Shroff, Amy X. Sun, and Hal D. White. *Journal of Accounting Research*, Vol. 51 No. 5 December 2013.

“Restatement Disclosures and Management Earnings Forecasts”, with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 27, Issue 2, June 2013.

“Earnings Restatements and Differential Timeliness of Accounting Conservatism”, with Michael Ettredge and Ying Huang. *Journal of Accounting and Economics*, Vol. 54, Issue 2, 2012 (Lead article).

“Asymmetric Cash Flow Sensitivity of Cash Holdings”, with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.

“Bank Discrimination, Holding Bank Ownership, and Economic Consequences: Evidence from China”, with Zhengfei Lu and Jigao Zhu. *Journal of Banking and Finance*, Vol. 36, No.2, 2012.

“Organizational Capital”, with Baruch Lev and Suresh Radhakrishnan. *Abacus: A Journal of Accounting, Finance and Business Studies*, Vol. 45, No. 3, 2009.

### **Selected Working Papers:**

“Restrictions on Managers’ Outside Employment Opportunities and Asymmetric Disclosure of Bad versus Good News”, with Ashiq Ali and Ningzhong Li. Under 4<sup>th</sup> round review at *The Accounting Review*. Its brief version is published on *Columbia Law School's Blog on Corporations and the Capital Markets*.

“The Holy Grail of Teamwork: Management Team Synergies and Firm Innovation”, with Ning Jia and Xuan Tian. Under review at *Journal of Accounting and Economics*. Outstanding paper award of 12<sup>th</sup> International Conference on Asia-Pacific Financial Market 2017

“Asymmetric Disclosure of Bad versus Good News along CEO Career Stages”, with Ashiq Ali and Ningzhong Li. Ready for submission to *Management Science* when the TAR paper is accepted.

“Out-of-equilibrium CEO Incentives and Financial Misreporting”, with Robert Bushman and Zhonglan Dai.

### **Works in Progress:**

“The Effect of Inevitable Disclosure Doctrine on Tax Avoidance”, with Ashiq Ali, Ningzhong Li, and Terry Shevlin.

“Culture and Audit Quality: Evidence from China”, with Zhonglan Dai, Nianhang Xu.

### **Papers Accepted by Refereed Conferences and Forums:**

“The Holy Grail of Teamwork: Management Team Synergies and Firm Innovation”

- 2017 12<sup>th</sup> Conference on Asia-Pacific Financial Markets, Seoul, Korea
- 2017 30<sup>th</sup> Australasian Finance and Banking Conference, Sydney, Australia

“Management Team Tournament Incentives and Firm Innovation”

- 2016 MIT Asia Conference in Accounting
- 2016 China International Conference in Finance

“Understand the Relation between Executives’ Incentives and Reported Performance”  
- 2015 MIT Asia Conference in Accounting

“Managers’ Career Concerns and Asymmetric Disclosure of Bad versus Good News”  
- Canadian AAA Annual Conference 2015

“Conservative Reporting and Securities Class Action Lawsuits”  
- Canadian AAA Annual Conference 2015  
- AAA Annual Conference 2013

“The Effect of Politician Career Concern on Media Slant and Market Return: Evidence from China”  
- The Best Paper Award of The Chinese Finance Association (TCFA) 2014  
- 2014 NBER-CCER conference  
- 2014 MIT Asia Conference in Accounting  
- AAA Annual Conference 2014  
- 12<sup>th</sup> China International Conference in Finance 2014  
- 3<sup>rd</sup> Symposium on Emerging Financial Markets: China and Beyond, 2014

“Management Team Incentive Alignment and Firm Value”  
- AAA FARS Conference 2013  
- 10<sup>th</sup> China International Conference in Finance 2012

“CEO Incentive Dynamics and Their Effect on Firm Value”  
- European Finance Association Annual Conference 2012  
- AAA Annual Conference 2011  
- 9<sup>th</sup> China International Conference in Finance 2011  
- Capital Market / Corporate Finance Meetings 2011 hosted by Shanghai Advanced Institute of Finance and Cheung Kong Graduate School of Business  
- Conference of Corporate Governance hosted by National University of Singapore

“Management Forecasts Subsequent to Financial Restatement Disclosures”  
- AAA Annual Conference 2010

“Bank Discrimination, Holding Bank Ownership, and Economic Consequences: Evidence from China”  
- AAA Annual Conference 2010

“Earnings Restatements and Differential Timeliness of Accounting Conservatism”  
- AAA FARS Conference 2009

“Executive Pay-Performance Sensitivity and Litigation”  
- The Harvard Law School Forum on Corporate Governance and Financial Regulation 2011

- NBER (National Bureau of Economic Research) Law and Economics Program Summer Institute Workshop Special Session on Corporate Law Issues 2009
- 7<sup>th</sup> China International Conference in Finance 2009
- 19<sup>th</sup> Financial Economics and Accounting Conference 2008

“The Impact of the 2005 Securities Offering Reform on Voluntary Disclosure Before Seasoned Equity Offerings”

- The Harvard Law School Forum on Corporate Governance and Financial Regulation 2011
- AAA Annual Conference 2009
- FMA Annual Conference 2009

“Proximity to Broad Credit Rating Change and Conservatism in Reported Earnings”

- AAA FARS Conference 2009

#### **Other Selected Presentations on Important Events:**

10<sup>th</sup> US-China High-Level Political Party Leadership Dialogue (中美政党高层对话),  
My Topic: E-commerce and One-Belt-One-Road

*Economist* Annual Event,

My Topic: AI, Automation and the Future of Work: The role of the CEO in shaping tomorrow's workplace, 2017

2017 IBM Annual Forum

Topic: Take Control. Master Your New Role in AI Era

2017 Global Innovation Summit and 8th Young investors' Forum (全球科技创新峰会暨第八届长江青投论坛)

My Topic: AI and the future business

2017 Alibaba Computing Conference (阿里巴巴云栖大会)

My Topic: Technologies driving new business models

#### **Referee for Journals:**

*The Accounting Review, Management Science, Accounting Horizon, Journal of Accounting, Auditing and Finance, Journal of Banking and Finance*

#### **Other Research Projects:**

- “Research to Develop Chinese National Balance Sheet”, for Development Research Center of the State Council of China
- “The Role of Green Finance in the Pollution Reduction: Case of Region of Beijing, Tianjin, and Hebei”, for Development Research Center of the State Council of China and The Energy Foundation of US
- "City Governance in China", for Development Research Center of the State Council of China and The Energy Foundation of US

- "Study Deflation with Perspective of Shrink of National Balance Sheet", for Development Research Center of the State Council of China

**Selected Cases:**

- "The Hijacking of New Oriental by Muddy Waters"
- "The Financial Contrast between Gree and Hisense Kelon"
- "Financial Analyses on Internet Platform Companies: Case of Qunar.com"
- "Business Models of Shopping Guide Applications"
- "Jiuxian.com: Multiple-dimension Connections"
- "Service O2O: Case of Youyishou"
- "Financial Analyses on Hybrid E-Shops: Case of Jumeiyoupin"
- "BAT 生态圈：小创客们的生存模式"
- "微影时代：从在线票务到泛娱乐化布局"
- "腾讯互娱：互联网力量为 IP 赋能"
- "EverString：大数据精准筛选下一个客户"
- "JStyle：传统媒体转型之路，从纸媒到内容电商"
- "今日头条：你关心的，才是头条"
- "IBM 人工智能应用场景"

**MEDIA EXPOSURE:**

"How to Value Internet-Based Companies with Financial Statements", *Chinese Entrepreneur* ( *中国企业家杂志* ), May 2015

"Disclosure beyond Financial Reports: Weakness of Chinese Companies Listed in US", *Financial Times (Chinese Version)*, Nov. 18th, 2013

**AWARDS AND HONORS:**

2017 IBM Global Faculty Award

Outstanding paper award of 12<sup>th</sup> International Conference on Asia-Pacific Financial Market 2017

The Best Paper Award of The Chinese Finance Association (TCFA) 2014

Consortium Fellow at AAA/Deloitte/J. Michael Cook Doctoral Consortium 2008

Consortium Fellow at AAA FARS Doctoral Consortium 2008