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EDUCATION

Ph.D in Accounting, May 2003	University of Arizona
MBA, May 1998	Illinois State University
BA in International Economics, July 1993	Nankai University, China

EMPLOYMENT

2011 – Present	National University of Singapore	Professor in Accountancy Provost's Chair Professor Musim Mas Chair Professor (2015-2024)
2019 – 2023	Shanghai Lixin University of Accounting and Finance	Visiting Professor
2007 – 2011	University of Arizona	Associate Professor
2003 – 2007	University of Notre Dame	Assistant Professor
1993 – 1996	HSBC, Tianjin and Hong Kong	Credit Analyst, Assistant Division Manager

REFEREED PUBLICATIONS

"Debt Concentration and the Tax Sensitivity of Leverage" (with Xiaoli Hu, Yuehua Li and Sha Pei), *Contemporary Accounting Research*, 2026.

"The 2003 U.S. Dividend Tax Cut, Small Business Loan Supply, and the Real Economy" (with Yupeng Lin and Keyuan Zhang), *Accounting Review*, 2026.

"Peer Default and EDGAR Searches" (with Yupeng Lin, Jinping Zhang and Zilong Zhang), *Journal of Corporate Finance*, 2025.

"Ancient Notching or Tokening as Bookkeeping – Evidence from Wood Slips in China during 217–210 BCE" (with Min Chen, Li Huang and Chunlong Zhang), *China Journal of Accounting Research*, 2025.

"Trump Election and Minority CEO Pessimism" (with Xiaoli Hu, Ya Kang and Yupeng Lin), *Review of Accounting Studies*, 2024.

"Tax Planning through Advanced Tax Rulings – An Exploratory Analysis Using the Luxembourg Tax Leaks" (with Stephen Lusch and Frank Murphy), *European Accounting Review*, 2024.

"Inferring China's Excess Mortality during the COVID-19 Pandemic Using Online Mourning and Funeral Search Volume" (with Li Huang and Ximing Yin), *Scientific Reports*, 2023. (https://www.nature.com/articles/s41598-023-42979-1.pdf)

"Reciprocity in Corporate Tax Compliance -- Evidence from Ozone Pollution" (with Travis Chow, Zhongwen Fan, Li Huang and Siman Li), *Journal of Accounting Research*, 2023.

"Fiscal-audit Separation and Government Disclosure Quality" (with Wenruo Wu, Lijun Xia and Qi Zhang), *Journal of Accounting and Public Policy*, 2023.

"Individualism and the Fight against COVID19" (with Li Huang, Baiqiang Wang and Zilong Zhang), *Humanities and Social Sciences Communications*, 2022. (www.nature.com/articles/s41599-022-01124-5.pdf)

"Government Disclosure in Influencing People's Behaviors during a Public Health Emergency" (with Li Huang and Yang Yi), *Humanities and Social Sciences Communications*, 2021. (www.nature.com/articles/s41599-021-00986-5.pdf)

"家族治理中的礼治秩序与组织激励 -- 来自《红楼梦》的量化文学实证 (Ritual Orders and Organizational Incentives in Family Governance – An Empirical Analysis of the *Dream of the Red Chamber*)" (with Junli Yu and Donghua Chen), **文学研究** (*Review of Chinese Literature*), 2021.

"Tax Incidence in Loan Pricing" (with Ya Kang and Yupeng Lin), *Journal of Accounting and Economics*, 2021.

"Gender and Age Based Investor Affinities in A Ponzi Scheme" (with Li Huang, Yupeng Lin, Chao Xu and Haoran Xu), *Humanities and Social Sciences Communications*, 2021. (www.nature.com/articles/s41599-021-00733-w.pdf)

"Dividend Taxes, Investor Horizon and Idiosyncratic Volatility", (with Hang Liu and Chenkai Ni), *Accounting Review*, 2021.

"Positive Externality of the American Jobs Creation Act of 2004", (with Xiaoli Hu, Yuehua Li and Sha Pei), *Journal of Financial and Quantitative Analysis*, 2021.

"Of Stars and Galaxies – Co-authorship Network and Research", (with Xiaoli Hu and Sha Pei), *China Journal of Accounting Research*, 2020.

"CEO Severance Pay and Corporate Tax avoidance" (with John Campbell, Xinjiao Guan and Zhen Zheng), *Journal of the American Taxation Association*, 2020.

"IFRS Adoption in A Transitional Economy – Evidence from Foreign Institutional Investors", (with Mark DeFond, Xinzi Gao and Lijun Xia), *China Journal of Accounting Research*, 2019.

"Foreign Residency Rights and Corporate Fraud", (with Donghua Chen, Yinying Chen and Chenkai Ni), *Journal of Corporate Finance*, 2018.

"China's Closed Pyramidal Managerial Labor Market and the Stock Price Crash Risk" (with Donghua Chen, Jeong-Bon Kim and Shangkun Liang), *Accounting Review*, 2018.

"Managerial Abilities and the Shareholder Tax Sensitivity of Dividends" (with Xinjiao Guan and Jiameng Ma), *Journal of Financial and Quantitative Analysis*, 2018.

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"Five-Year Plans, China Finance and Their Consequences", (with Donghua Chen and Fu Xin), *China Journal of Accounting Research*, 2017.

"Controlling Shareholders' Incentive and Corporate Tax Avoidance – A Natural Experiment in China" (with Hang Liu and Chenkai Ni), *Journal of Business, Finance and Accounting*, 2017.

"学术评价中的巴别塔问题 (Babel Tower and Discrimination in Research Evaluations)" (with Donghua Chen), **会计研究** (*Accounting Research*), 2017.

"诗歌，道德和治理 (Of Poetry, Ethics and Governance)" (with Donghua Chen, Bernard Yeung and Yunli Yu), **文学研究** (*Review of Chinese Literature*), 2017.

"The Effect of Capital Gain Taxes on the Initial Pricing and Underpricing of IPOs" (with Yupeng Lin and John Robinson), *Journal of Accounting and Economics*, 2016.

"On the Benefits of Audit Market Consolidation: Evidence from Merged Audit Firms" (with Qihui Gong, Yupeng Lin and Liansheng Wu), *Accounting Review*, 2016.

"Directors' and Officers' Liability Insurance and the Cost of Equity Capital" (Zhihong Chen and Joe Zou), *Journal of Accounting and Economics*, 2016.

"Perk Consumption as A Suboptimal Outcome under Pay Regulations" (with Donghua Chen and Shangkun Liang), *Asia-Pacific Journal of Accounting and Economics*, 2016.

"Information Processing Cost and Stock Return Synchronicity - Evidence from XBRL Adoption" (with Yi Dong, Yupeng Lin and Chenkai Ni), *Journal of Financial and Quantitative Analysis*, 2016.

"Political Ranks, Incentives and Firm Performance" (with Shangkun Liang, Donghua Chen and Shimin Chen), *China Journal of Accounting Studies*, 2015.

"乡土· 城邦 (Native Soil, Native Research)" (with Donghua Chen), **会计研究** (*Accounting Research*), 2015.

"Corporate Social Responsibility Disclosure and the Cost of Equity Capital: the Roles of Stakeholder Orientation and Financial Transparency" (with Dan Dhaliwal, Albert Tsang and George Yang), *Journal of Accounting and Public Policy* 33 (2014).

"Labor Unions and Tax Aggressiveness" (with Winnie Leung, James Chyz and Oliver Rui), *Journal of Financial Economics* 108 (2013).

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"State Control, Access to Capital, and Firm Performance" (with Xijia Su and Zhifeng Yang), *China Journal of Accounting Research* 5 (2012).

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"Capital Market Research in Taxation: Do It in China!" (with Ning Cai), *China Journal of Accounting Research* 4 (2011).

"Investor Trading and the Post-Earnings-Announcement Drift" (with Ben Ayers and Eric Yeung), *Accounting Review* 86 (2011).

"Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting" (with Dan Dhaliwal, Albert Tsang and George Yong Yang), *Accounting Review* 86 (2011) – *American Accounting Association, Distinguished Contributions to Accounting Literature Award, 2022.*

"Tax-Induced Dividend Capturing", *Journal of Business Finance and Accounting* 37 (2010).

"Institutional Investors, Financial Health and Equity Valuation" (with Dan Dhaliwal and Hong Xie), *Asia-Pacific Journal of Accounting and Economics* 17 (2010).

"Taxes and Ex-Dividend Day Returns: Evidence from REITs" (with David Weber), *National Tax Journal* 62 (2009).

"What Drives the Increased Informativeness of Earnings Announcements Over Time?" (with Dan Collins and Hong Xie), *Review of Accounting Studies* 14 (2009).

"Institutional Stakeholdings and Better-Informed Traders at Earnings Announcements" (with Ashiq Ali and Sandy Klasa), *Journal of Accounting and Economics* 46 (2008).

"Tax Induced Trading Around the Taxpayer Relief Act of 1997?" (with Ben Ayers and John Robinson), *Journal of the American Taxation Association* 30 (2008).

"Taxes and Valuation: Evidence from Dividend Change Announcements", *Journal of the American Taxation Association* 29 (2007).

"Did the 2003 Tax Act Reduce the Cost of Equity Capital?" (with Dan Dhaliwal and Linda Krull), *Journal of Accounting and Economics* 43 (2007).

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"Dividend Taxes and Implied Cost of Equity Capital" (with Dan Dhaliwal, Linda Krull and Bill Moser), *Journal of Accounting Research* 43 (2005).

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"Is a Dividend Tax Penalty Incorporated into the Return on a Firm's Common Stock?" (with Dan Dhaliwal and Robert Trezevant), *Journal of Accounting and Economics* 35 (2003) – *American Taxation Association 2005-2006 Outstanding Manuscript Award.*