

FENG LI (李峰)

Office: Room 704, West Huaihai Road, Shanghai, China 200030

Tel: 86-21-6293-4533

E-mail: fli@saif.sjtu.edu.cn

June 2019

EMPLOYMENT

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (2015-Now)

Professor of Accounting

Deputy Dean for Academic Programs (June 2016-August 2018, overseeing Finance MBA Program, Master of Finance Program, Educational Services Office, Career Development Center, and Live Learning Center) and Faculty Director of Finance MBA Program (June 2015-August 2018)

University of Michigan Stephen M. Ross School of Business

Harry Jones Associate Professor of Accounting (with tenure, 2011-2015, on leave to visit Shanghai Advanced Institute of Finance 2013-2015)

Ernst & Young Assistant Professor of Accounting (2004-2011)

EDUCATION

University of Chicago, MBA, Ph.D. 2004, 2005

Fudan University (Shanghai, China), BBA, M.A. (Economics) 1991-1996, 1998

The Army Infantry Academy of PLA, Nanchang JiangXi Province, China 1991-1992

PUBLICATIONS

Employee stock options and equity valuation, with Franco M.H. Wong
Journal of Accounting Research (March 2005)

Annual report readability, current earnings, and earnings persistence
Journal of Accounting and Economics (2008)

The information content of forward-looking statements in corporate filings—A Naïve Bayesian machine learning algorithm approach
Journal of Accounting Research (December 2010)

Analyst following, earnings forecasts, and the complexity of annual report communication, with Reuven Lehavy and Kenneth Merkley
The Accounting Review (May 2011)

Earnings quality based on corporate investment decisions
Journal of Accounting Research (2011)

- Corporate governance when founders are directors, with Suraj Srinivasan
Journal of Financial Economics (2011)
- Textual analysis of corporate disclosures: A survey of the literature
Journal of Accounting Literature (2011) vol. 29, 143-165.
- Discussion of analyzing speech to detect financial misreporting
Journal of Accounting Research (2012)
- Diversity and performance, with Venky Nagar
Management Science (2013)
- A measure of competition based on 10-K filings, with Russell Lundholm and Michael Minnis
Journal of Accounting Research (2013)
- Growth and accounting choice, with Ilia Dichev
Australian Journal of Management (2013)
- Knowledge, Compensation, and Firm Value: An Empirical Analysis of Firm Communication, with Michael Minnis, Venky Nagar, and Madhav Rajan
Journal of Accounting and Economics (2014)
- Discussion of “Textual Analysis and International Financial Reporting: Large Sample Evidence”, with Jason V. Chen
Journal of Accounting and Economics (2015)
- Empirical investigation of an equity pairs trading strategy, with Jason Chen, Jenny Chen, and Zhuo Chen
Management Science (2019)

WORKING PAPERS

- Stock Pledged Loans and the Bear Market of 2018 in China: Is there a Connection? With Jun QJ Qian, Haofei Wang, and Julie Zhu, June 2019
- Do Small Investors Matter? With Shibo Bian, Dekui Jia, and Zhipeng Yan, June 2019
- Another Look at Operating Leverage and Stock Returns, with Huafeng Chen, Jason V. Chen, and Pengfei Li, March 2019
- Monitoring Role of the Press – Evidence from Press Coverage of Chinese Firms Listed in the U.S., with S.P. Kothari and Xu Li, June 2019
- Do the Notes to the Financial Statements Provide Information about the Degree of Subjectivity in Accruals? (formerly titled “Estimating the amount of estimation in accruals”), with Huafeng Chen and Jason V. Chen, January 2019
- R&D Disclosure and Firm Valuation (With Kemin Wang and Xin Zhang), December 2017
- Managers’ self-serving attribution bias and corporate financial policies, June 2017

TEACHING

Financial Reporting & Analysis (MBA/MF elective, EMBA elective) and various Executive Education courses at Shanghai Advanced Institute of Finance, including customized teaching programs for Bank of Communications, China Financial Futures Exchange, Baidu Financial Services Group, Shanghai International Group Corp, and the Tencent Group

Corporate Financial Reporting (Michigan MBA and MACC elective) and Principles of Financial Accounting (Michigan MBA Core)

Average teaching evaluation: 4.7 out of 5.0

Intermediate Financial Accounting (Michigan BBA elective)

Average teaching evaluation: 4.6 out of 5.0

Ph.D. Seminar in Empirical Accounting Research, Fudan University (2016, 2017), University of Michigan (2012), Emory University (2012), Tsinghua University (2011, 2012), University of Maryland (2009)

HONORS

| | |
|---|----------------------|
| American Accounting Association Distinguished Contributions to Accounting Literature Award | 2018 |
| Shanghai Advanced Institute of Finance Annual Teaching Award | 2018 |
| University of Michigan Ross School of Business MAcc Teaching Award | 2013 |
| Harry Jones Faculty Fellowship | 2011-2013 |
| Faculty participant, AAA Lake Tahoe Doctoral Consortium | 2011 |
| Research grant from the Center for International Business Education at the University of Michigan | 2008-2009, 2011-2012 |
| Ernst & Young Faculty Fellowship | 2008-2011 |
| Runner-up, Chicago Quantitative Alliance Academic Competition | 2006 |
| Grant from the Harry Jones Endowment on earnings quality research | 2006-2009 |
| Deloitte & Touche Doctoral Fellowship | 2003 |
| AAA Doctoral Consortium | 2002 |
| Big Ten+ Doctoral Consortium | 2001 |
| University of Chicago GSB Fellowship | 1999-2003 |
| University of Chicago GSB First-year Summer Research Grant | 2000 |

INVITED SPEECHES

- 2018: 3rd China-Europe Conference: Information Transparency, Banking, and Economic Institutions (Lausanne, Switzerland)
- 2017: Southwestern University of Finance and Economics, Shanghai Jiaotong University, Chinese University of Hong Kong
- 2016: Fudan University, Xiamen University
- 2015: Fudan University
- 2014: NYU Stern, CARE Conference (Norte Dame and Hong Kong Poly U.), University of Hong Kong, Shanghai University of Finance and Economics
- 2013: Columbia University, Singapore Management University, National University of Singapore, Florida Atlantic University, University of Iowa (Sidney Winter Lecture Series), Temple University, University of Bristol, Exeter University, Stanford University Global Crossing Conference
- 2012: Rice University, Shanghai Advanced Institute of Finance, London Business School, London School of Economics, University of Minnesota Empirical Research Conference, Rutgers University, State University of New York-Buffalo, Tsinghua University, University of Texas (Austin), Purdue University, Florida State University
- 2011: Duke University, Chinese University of Hong Kong, Southern Methodist University, Nanyang Technological University, AAA Lake Tahoe Doctoral Consortium faculty participant, Tsinghua University International Corporate Governance Conference, China European International Business School, Michigan State University, AAA 2011 Annual Meeting (panelist), Financial Economics and Accounting Conference (discussant)
- 2010: Stanford University, Center for Accounting Research and Education conference (joint conference by Notre Dame and University of Miami), Utah Winter Accounting Conference, University of British Columbia, Dartmouth College, University of Michigan Kapnick Accounting Conference, George Washington University, Northwestern University, The Ohio State University, University of Texas-Dallas, Cornell University, University of California-Irvine, AAA 2010 Annual Meeting (panelist)
- 2009: University of Chicago; University of Maryland; University of Washington; University of Southern California; University of California-Los Angeles; New York University Summer Camp; Indiana University; University of Florida; University of Iowa; Emory University; Financial Economics and Accounting conference; Deutsche Bank Asset Management
- 2008: Harvard University; University of Michigan Traverse City Conference; the Econometric Society 2008 Summer Meetings (Carnegie Mellon); University of Notre Dame
- 2007: University of Pennsylvania (Wharton); Washington University; MIT; Carnegie Mellon University

2006: University of Michigan (Hosmer Lunch workshop and Accounting workshop); Barclays Global Investors; Duke/UNC Fall Camp; Chicago Quantitative Alliance; Center for Research in Securities Prices forum,; *Journal of Accounting and Economics* 2006 annual conference

2005: University of Notre Dame

2004: Baruch College, Emory University, London Business School, University of Michigan, University of Minnesota, New York University, University of Oregon, Purdue University, University of Toronto; University of Pennsylvania (Wharton)

INVITED CONFERENCES

| | |
|--|----------------------------|
| Harvard Business School Information, Markets, and Organizations Conference | 2011 |
| University of Toronto Accounting Research Conference | 2010-2011 |
| The North American Econometric Society Summer Meeting | 2008 |
| <i>Journal of Accounting Research</i> annual conference | 2000-2013 |
| Penn State Research Conference | 2006-2011 |
| University of Minnesota Empirical Research Conference | 2008, 2010-2012 |
| Carnegie Mellon mini-conference | 2008-2011 |
| <i>Center for Accounting Research and Education</i> conference | 2006-2011 |
| <i>Contemporary Accounting Research</i> annual conference | 2008-2010 |
| <i>Journal of Accounting and Economics</i> Conference | 2002-2004, 2006-2011, 2014 |
| Stanford Accounting Summer Camp | 2003 |
| University of Colorado Summer Conference | 2011-2012 |

SERVICES

Editorial Advisory Board, *Journal of Financial Reporting*, 2015-Now

President, Chinese Accounting Professor's Association of North American 2013--2014

Co-organizer, MIT Asia Accounting Conference, 2013-2018

AAA FARS (Financial Accounting and Reporting Section) best paper award committee 2013

Research Events Committee, AAA 2012 Annual Meeting

Community Value Committee, University of Michigan Stephen M. Ross School of Business 2011-2012

Faculty Recruiting Chair, Accounting Area, Stephen M. Ross School of Business 2011-2012

Reviewer for

Accounting, Organization, and Society, The Accounting Review, Contemporary Accounting Research, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Finance, Management Science, Review of Accounting Studies