

## FENG LI (李峰)

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May 2022

### **ACADEMIC EMPLOYMENT**

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

Professor of Accounting

Deputy Director, China Academy for Financial Research, Shanghai Jiao Tong University  
(August 2019-Now)

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)

Co-Director, Shanghai Advanced Institute for Financial Research (August 2019-Now)

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**

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

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

### **PUBLICATIONS (IN ENGLISH)**

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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)

Measuring Operating Leverage, with Huafeng Chen, Jason V. Chen, and Pengfei Li,  
*Review of Asset Pricing Studies* (2022).

The Number of Estimates in Footnotes and Accruals, with Huafeng Chen and Jason V. Chen,  
Forthcoming, *Management Science*.

### **PUBLICATIONS (IN CHINESE)**

The logic behind the value factor: the expectation gap and mispricing (价值因子背后的逻辑—估值-基本面预期差与定价错误), with Danting Chang, *Investment Research* (投资研究 2020).

Models of data sharing (数据资产开放模式比较研究), with Ting Wu, *New Finance* (新金融 2022).

### **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 2020

Do Small Investors Matter? With Shibo Bian, Dekui Jia, and Zhipeng Yan, June 2021

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 2020

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**

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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**

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Deputy Secretary, China Trust Registration Co. FinTech Laboratory	2021
Special-Term Research Fellow, Shanghai State-Owned Enterprise Think-Tank	2021
Post-Doctoral Studies Supervisor, Bank of Communications	2021
Excellent Research Project Winner, Shanghai Financial Court	2020
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**

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2021: Georgetown University

2018: 3<sup>rd</sup> 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**

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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**

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Associate Editor, <i>British Accounting Review</i>	2021-Now
Editorial Advisory Board, <i>Journal of Financial Reporting</i>	2015-Now
President, Chinese Accounting Professor's Association of North America	2013--2014
Co-organizer, MIT Asia Accounting Conference	2013-2021
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 <i>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</i>	