

## Wenrui Zhang

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### ACADEMIC APPOINTMENTS

- Department of Finance, The Chinese University of Hong Kong
  - Associate Professor (with tenure), 2020–present
  - Assistant Professor, 2014–2020
- Institute for Financial & Accounting Studies, Xiamen University
  - Assistant Professor, 2012–2014

### EDUCATION

- Ph.D. in Finance, Nanyang Technological University, 2007–2012
- M.Sc. in Financial Economics, BI Norwegian Business School, 2004–2006
- B.Econ. in International Economics, Fudan University, 2000–2004

### RESEARCH INTERESTS

- Corporate Finance: Corporate Innovation, Corporate Governance, Mergers and Acquisitions, Capital Structure, Employee Compensation, Social Capital and Corporate Strategy, and Corporate Social Responsibility
- Financial Accounting: Financial Reporting

### PUBLICATIONS

- Stock Market Liberalization and Innovation, with Fariborz Moshirian, Xuan Tian, and Bohui Zhang, *Journal of Financial Economics*, forthcoming.
  - Media coverage: China Business Knowledge; Yahoo News, Korea NewsWire, Vietnam+, Economic Daily News.
- Credit Default Swaps and Corporate Innovation, with Xin Chang, Yangyang Chen, Sarah Qian Wang, and Kuo Zhang, *Journal of Financial Economics* 134, 474–500 (2019).
- Non-executive Employee Stock Options and Corporate Innovation, with Xin Chang, Kangkang Fu, and Angie Low, *Journal of Financial Economics* 115, 168–188 (2015).
  - Media coverage: Harvard Business Review; Cambridge Business.
  - The Chinese Finance Association (TCFA) Best Paper Award on Corporate Finance in 2013.

### WORKING PAPERS

- Trust, Incomplete Contracting, and Corporate Innovation, with Fei Xie and Bohui Zhang.
  - Media coverage: China Business Knowledge; Hong Kong Economic Journal.
- Regulatory Supervisory Power and Bank Loan Contracting, with Zhongda He and Le Zhang.
- Employee Inside Debt and Acquirer Returns, with Xin Chang, Jun-koo Kang, and Le Zhang
- Non-compete Enforceability and Employee Compensation: Evidence from Non-executive Employee Stock Options, with Xin Chang and Yun Dai
- Stock Liquidity and Corporate Social Responsibility, with Xin Chang, Weiqiang Tan, and Endong Yang
- Foreign Competition and New Product Creation: Evidence from Trademark Data, with Xin Chang, Yangyang Chen, Jian Huang, and Edward J. Podolski
- Local Political Corruption and Financial Reporting Conservatism, with Xin Chang, Shanmin Li, Chun Liu, and Liang Sun
- Does Accounting Conservatism Impede Corporate Innovation? with Xin Chang, Gilles Hilary, and Jun-koo Kang
  - Media coverage: Bloomberg BusinessWeek; Economist; Forbes India; Les Echos; The Economic Times; The Hindu; The Jakarta Post; The Malaysia Insider; Today (Singapore).
- Do Patents Portend Productivity Growth? Global Evidence from Private and Public Firms, with Xin Chang, R. David McLean, and Bohui Zhang

- Does Insider Trading Law Reduce Stock Price Crash Risk? with Jinshuai Hu, Jeong-bon Kim, and George Wong
- The Tradeoff between Employee Ownership and CEO Compensation: Evidence from Defined Contribution Pension Plans, with Xin Chang and Xiaohui Wu

(\*Presented by coauthors)

### **RESEARCH GRANTS**

- Co-Investigator, General Program, “A Study on Formation Mechanisms of Chinese Corporate Strategic Alliance”, National Natural Science Foundation of China, 2020–2023
- Principal Investigator, General Research Fund (GRF), “Product Market Competition and Corporate Trademark Creation”, Research Grants Council of Hong Kong, 2015–2017
- Principal Investigator, Internal Grants for Research, CUHK, 2014–2017
- CUHK Internationalization Faculty Mobility Schemes, 2016–2017
- New Faculty Research Start-up Fund, XMU, 2012

### **AWARDS AND HONORS**

- The *Asia-Pacific Journal of Financial Studies* Award for the Best Reviewer, 2016
- The Chinese Finance Association (North America) Best Paper Award on Corporate Finance, 2013

### **TEACHING EXPERIENCE**

- **The Chinese University of Hong Kong**
  - Instructor: *Financial Management* (Undergraduate), 2015–present
- **Xiamen University**
  - Instructor: *Security Valuation* (Master), 2012, 2013
- **Nanyang Technological University**
  - Instructor: *Financial Management* (Undergraduate), 2011, 2012
  - Tutor: *Business Finance* (Undergraduate), 2009–2011

### **PROFESSIONAL EXPERIENCE**

- Associate, M&A Tax, PricewaterhouseCoopers Consulting, Shanghai Branch, China, 2006–2007

### **STUDENT SUPERVISION**

- Jian Huang (Co-advisor, Ph.D. in Finance, CUHK, 2016–present)

### **THESIS COMMITTEE**

- Ph.D. in Finance, CUHK
  - Qiankun Gu; Shuran Zhang; Kuo Zhang; Beibei Shen
- M.Phil. in Finance, CUHK
  - Sicong Wang; Peng Lyu

### **SERVICES**

- **Journal referee**
  - *Management Science, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Business Finance and Accounting, Pacific-Basin Finance Journal, Corporate Governance: An International Review, European Accounting Review, European Financial Management, Asia-Pacific Journal of Financial Studies, Emerging Markets Review, Journal of Accounting, Auditing, and Finance*
- **Conference program committee**
  - 2017–2020 EFA, 2017 FMA, 2017 *Journal of Law, Finance, and Accounting* International Conference, *Journal of Accounting, Auditing, and Finance* 2020 Conference

### **CERTIFICATES**

- Certified Financial Risk Manager (FRM)
- Chartered Financial Analyst (CFA) Level III Candidate