

Wentao YAO 姚文韬

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ACADEMIC APPOINTMENTS

Assistant Professor of Finance, School of Management, Xiamen University 2021- now

EDUCATION

Ph.D. in Finance, University of Hong Kong 2016-2021

Visiting in Accounting Department, University of Illinois at Urbana-Champaign Fall 2019

M.A. in Accountancy (*Highest Honor*), Jinan University 2013-2016

B.A. in Accountancy (*Valedictorian*), Chang' an University 2009-2013

RESEARCH INTERESTS

Empirical corporate finance and accounting

A special interest in real financial and non-financial effects of corporate decisions

WORKING PAPERS

1. "Meet, Beat, and Pollute"

- **Revise and Resubmit at *Review of Accounting Studies***
- Coauthors: Jacob Thomas (Yale), Frank Zhang (Yale), and Wei Zhu (UIUC)
- Presented at: Yale University (2021), Penn State University (2021), AAA Annual Meeting (2021), RAST Conference (2021, scheduled)

2. "Do Major Customers Help or Hurt Innovation? The Effects of Customer-Base Concentration on Radical and Incremental Innovation"

- **Under review**
- Coauthors: Clara Xiaoling Chen (UIUC), Wei Jiang (Renmin U)
- Presented at: Harvard University (2020), Columbia University (2020), Seoul National University (2020), AAA-Managerial Accounting Section Midyear Meeting (2020), University of Toronto (2019), UIUC (2019)

3. "Corruption Costs and Corporate Disclosure of Customers: Evidence from a Quasi-Natural Experiment in China"

- **Under review**
- Coauthors: Wei Jiang (Renmin U) and Hong Zou (HKU)

4. "Is there a Positive Externality of Data Breaches? Evidence from IT investment"

- Presented at: World Finance & Banking Symposium (2019, accepted), China Finance PhD Forum 2020, University of Hong Kong, Xi'an Jiaotong University, Tianjing University

5. "Do Stock Liquidity Affect M&As? Evidence from SEC's Tick Size Pilot Program"

- Coauthors: Chen Lin (HKU) and Hong Zou (HKU)

6. "Product Market Competition and Corporate Hedging Decisions: Evidence from Large Tariff Rate Cut"

- Coauthors: Andrew Ellul (Indiana), Margret Zhu (CUHK), and Hong Zou (HKU)

PUBLICATIONS

1. “Stock Liquidity and Corporate Diversification: Evidence from China's Split Share Structure Reform”, with Lifeng Gu, Yilin Zhang, and Yixin Wang. *Journal of Empirical Finance*, 2018, 49: 57-80.
2. “The Enforcement of the Minimum Wage Policy and Firm Cost Stickiness”, with Wei Jiang, Yuming Hu. *China Journal of Accounting Studies*, 2016, 3: 339-355.

PUBLICATIONS IN CHINESE

3. “Customer Concentration and Firm Cost Stickiness: Empirical Evidence from Chinese Listed Companies in Manufacturing Industry”, with LuLu Di and Wei Jiang. *Journal of Financial Research (金融研究)*, 2017, 9:192-206.
4. “The Enforcement of the Minimum Wage Policy and Firm Cost Stickiness”, with Wei Jiang, Yuming Hu. *Accounting Research (会计研究)*, 2016, 10: 56-62.
5. “The Enforcement of the Property Law and Supply Chain Finance—Empirical Evidence from Bank Loans Pledged by Accounts Receivable”, with Wei Jiang. *Economic Research Journal (经济研究)*, 2016, 1: 141-154.
6. “Firm Innovation and Executive Pay-performance Sensitivity—Empirical Evidence from SOEs in China”, with Wei Jiang. *Economic Management Journal (经济管理)*, 2015, 5: 63-73.
7. “Ownership, Managerial Turnover and Cost Stickiness”, with Wei Jiang. *Journal of Shanxi University of Finance and Economics (山西财经大学学报)*, 2015, 4: 44-56.

ACADEMIC SERVICES

Ad hoc referee for *British Accounting Review*, *Applied Economics*, 2020 AAA Managerial Accounting Section Midyear Meeting

TEACHING EXPERIENCES

TA for “Financial Innovation and Credit Market”, HKU-PKU EMBA	2019
TA for “Derivatives”, HKU Master of Finance	2018
TA for “Investment Analysis and Portfolio Management”, HKU Master of Finance	2017

MAJOR HONORS & AWARDS

AFA Student Travel Grant	2019
HKU Postgraduate Scholarship	2016-2021
Best Master Thesis Award in Guangdong Province	2016
National Postgraduate Scholarship	2015
Excellent Graduate Award	2013, 2016

SKILLS & PERSONALS

Programming skills: Stata, Python, SAS, Latex
Languages: Mandarin (native), English (fluent), Cantonese (casual)
Registered Member of Hong Kong Badminton Association
Marathon finisher (5x in last five years)
Table tennis player in Shaanxi Provincial U12 Team