

Wentao YAO 姚文韬

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EDUCATION

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

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

M.A. in Accountancy (Highest Honors), 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 corporate externality, supply-chain relation, innovations, stock liquidity, M&As, risk management, cost management, disclosures, and earnings management.

WORKING PAPERS

1. "Is There a Positive Externality of Data Breaches? Evidence from IT investment"
 - **Job Market Paper**
 - Presented at: World Finance & Banking Symposium (2019, accepted), China Finance PhD Forum 2020, University of Hong Kong, Xi'an Jiaotong University
2. "Do Major Customers Help or Hurt Innovation? The Effects of Customer-Base Concentration on Radical and Incremental Innovation"
 - **Under review at *Journal of Accounting and Economics***
 - 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 at *Journal of Accounting and Economics***
 - Coauthors: Wei Jiang (Renmin U) and Hong Zou (HKU)
4. "Do Stock Liquidity Affect M&As? Evidence from SEC's Tick Size Pilot Program"
 - **Target at Top3 finance journals**
 - Coauthors: Chen Lin (HKU) and Hong Zou (HKU)
5. "The Real Effect of Meet-or-beat Earnings Target: Evidence from Toxic Release"
 - **Target at Top3 accounting journals**

- Coauthors: Jacob Thomas (Yale), Frank Zhang (Yale), and Wei Zhu (UIUC)
6. “Product Market Competition and Corporate Hedging Decisions: Evidence from Large Tariff Rate Cut”
- **Target at Top3 finance journals**
 - Coauthors: Andrew Ellul (Indiana), Margret Zhu (CUHK), and Hong Zou (HKU)

* presented by co-authors

PUBLICATIONS

“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.

“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

“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.

“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, 01: 141-154.

“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.

“Firm Innovation and Executive Pay-performance Sensitivity—Empirical Evidence from SOEs in China”, with Wei Jiang. *Economic Management Journal (经济管理)*, 2015, 05: 63-73.

“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, 04: 44-56.

ACADEMIC SERVICES

Ad hoc referee for *British Accounting Review* (1x), *Applied Economics* (1x)

Conference reviewer for 2020 AAA Managerial Accounting Section Midyear Meeting

Organizer of weekly online Ph.D. reading group (“Brownbag”) in finance since February 2020. The group now consists of more than 50 Ph.D. candidates from all over the world. Recent meetings can be found here: <http://www.yaowentao.com/readinggroup>.

Co-organizer of HKU Finance Ph.D. reading group on “Climate Finance”, Spring 2019

TEACHING EXPERIENCES

Teaching assistant for Prof. Chen Lin, “Financial Innovation and Credit Market”, HKU-PKU EMBA, 2019

Teaching assistant for Prof. Huiyan Qiu, “Derivatives”, HKU Master of Finance, 2018.

Teaching assistant for Prof. Rujing Meng, “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

ADDITIONALS

Programming skills: Stata, Python, SAS, Latex

Language: Mandarin (native), English (fluent), Cantonese (casual)

PERSONALS

Registered D-class Member of Hong Kong Badminton Association, 2018-2020

Professional table tennis player in the team of Shaanxi Province before the age of 12

Marathon finisher (5x in last four years)

REFERENCES

Hong ZOU, Ph.D.

Professor in Finance

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University of Hong Kong

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Chen LIN, Ph.D.

Chair of Finance and Stelux Professor in Finance

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University of Hong Kong

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Clara Xiaoling CHEN, Ph.D.

Lillian and Morrie Moss Distinguished Professor in Accountancy

Department of Accountancy, Gies College of Business

University of Illinois at Urbana-Champaign

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