

Kevin K. Li
Leavey School of Business
Santa Clara University
500 El Camino Real, Santa Clara, CA 95053
Tel: (408) 554 4896; Email: kli5@scu.edu

ACADEMIC EXPERIENCE

2020- **Santa Clara University**, Associate Professor of Accounting
2015-2020 **University of California, Riverside**, Assistant Professor of Accounting
2010-2015 **University of Toronto**, Assistant Professor of Accounting

EDITORIAL SERVICES

2018- **Editorial Board**, *Review of Accounting Studies*
2020- **Editorial Board**, *The International Journal of Accounting*

EDUCATION

University of California, Berkeley

2010 Ph.D. in Business Administration (Accounting)
 Thesis: How Well Do Investors Understand Loss Persistence?
 Committee: Patricia Dechow(Chair), Richard Sloan, Ulrike Malmendier, Nicole Johnson
2008 M.S. in Business Administration

New York University

2005 M.B.A. with Distinction

Peking University

1999 B.E. Finance, Minor in Law

RESEARCH INTEREST

Earnings persistence and forecast; cost of capital; regulations and disclosure; valuation; analyst

PUBLICATIONS

- Chan, K., **K. Li**, T. Li, and W. Zhang. Brand Capital and Corporate Investment Efficiency. *European Financial Management* 2024, <https://doi.org/10.1111/eufm.12519>
- He, J., **K. Li**, N. Li, and W. Zhang. Proprietary Information Cost of Contracting with the Government. *The Accounting Review* Volume 99 Issue 2 (2024), 195-227.
 - 2021 Government and Non-for-profit Section Annual Meeting Best Paper Award
- **Li, K.**, Jing Zeng, and B. Zhang. The Impact of Free Trade Zones on ESG Performance: Evidence from China. *International Review of Economics and Finance* Volume 91 (2024) 1110–1122.
- **Li, K.** and P. Mohanram. Fundamental Analysis: Combining the Search for Quality with the Search for Value. *Contemporary Accounting Research* Volume 36 Issue 3 (2019), 1263-1298.
- **Li, K.** and R. Sloan. Has Goodwill Accounting Gone Bad? *Review of Accounting Studies* Volume 22 Issue 2 (2017), 964-1003.
- **Li, K.** and H. You. What is the Value of Sell-side Analysts? Evidence from Coverage Initiations and Terminations. *Journal of Accounting and Economics* Volume 60 (2015), 141-160.
 - *Journal of Accounting and Economics* – Editors' Choice Article
- Lee, C., **K. Li**, and R. Zhang. Shell Games: The Long Term Performance of Chinese Reverse Merger Firms. *The Accounting Review* Volume 90 Issue 4 (2015), 1547-1589.
- **Li, K.** and P. Mohanram. Evaluating Cross-Sectional Forecasting Models for Implied Cost of Capital. *Review of Accounting Studies* Volume 19 Issue 3 (2014), 1152-1185.

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- **Li, K.** How Well Do Investors Understand Loss Persistence? *Review of Accounting Studies* Volume 16 Issue 3 (2011), 630-667.

WORKING PAPERS

- Does the public stock market allocate capital to more productive firms? Evidence from public and private firms in the UK, with Haifeng You
- Does the director labor market learn from employees' social media ratings of the CEO? with Ivy Zhang and Yong Zhang, R&R at *Contemporary Accounting Research*
- Effects Beyond Capital Markets: The Shift from "Prix Fixe" to "À la Carte" Securities Regulation, with Vicki Wei Tang, R&R at *Journal of International Accounting Research*
- Disclosure Frequency Induced Myopia and the Decision to be Public, with Vicki Wei Tang

WORK IN PROGRESS

- The Impact of Argus Leader Ruling on the Choice of Government Contract Terms, with Jiapeng He and Ningzhong Li
- Past experience and career path, with Zhejia Ling, Ivy Zhang and Yong Zhang
- Aggregate Profit and Loss of Short Sellers

MEDIA COVERAGE

"What is the Value of Sell-side Analysts? Evidence from Coverage Initiations and Terminations"

- Bloomberg "[How Analyst Job Cuts on Wall Street Are Reshaping Equity Research](#)"

"Shell Games: The Long Term Performance of Chinese Reverse Merger Firms"

- Bloomberg "[Chinese Reverse-Merger Firms Outperform U.S. Peers, Study Says](#)"
- American Accounting Association "[Their bad reputation notwithstanding, Chinese reverse-merger firms outperform U.S. peers, study finds](#)"
- Compliance Week "[Study Challenges Effect of China-Based Reverse Mergers](#)"
- Accounting Today "[Chinese Companies Outperform U.S. Peers on Markets Despite Accounting Fraud Risk](#)"
- CNBC "[Chinese Reverse Mergers Are Not Toxic](#)"
- New York Times "[On Eve of Alibaba's I.P.O., Senator Urges S.E.C. to Look at Risks in Some Chinese Offerings](#)"

"Has Goodwill Accounting Gone Bad?"

- "[Proposal of Alternatives for Goodwill Accounting](#)" by Shinhan Financial Group, submitted to the Emerging Economies Group (EEG) of International Accounting Standard Board (IASB)

TEACHING EXPERIENCE

Santa Clara University, Leavey School of Business

2020- Introduction to Financial Accounting, Intermediate Financial Accounting I & II

University of California, Riverside, School of Business

2015-2020 Intermediate Financial Accounting I, awarded **\$91,000 UC Innovative Learning Technology Initiative Grant** for adopting online teaching pedagogy
Intermediate Financial Accounting II, Accounting Information System

University of Toronto, Department of Management

2010-2015 Intermediate Financial Accounting

University of California, Berkeley, Haas School of Business

2006-2007 Graduate Student Instructor for Advanced Financial Accounting and Introduction to Financial Accounting

New York University, Stern School of Business

2004-2005 Teaching Assistant for Principles of Financial Accounting

NON-ACADEMIC EXPERIENCE

2008	Barclays Global Investors	San Francisco, USA
	Research Analyst, Cross Strategy Research Team	
2004-2005	WestLB AG	New York, USA
	Credit Analyst, Credit Risk Management-North America	
1999-2002	PricewaterhouseCoopers, LLP	Beijing, China
	Associate and Senior Associate, CPA, Assurance and Business Advisory Services	

GRANTS, HONORS AND SCHOLARSHIPS

•	University Research Grant, Santa Clara University	2023
•	Pandemic-era Research Reboot Award, Santa Clara University	2023
•	Leavey Research Grant, Santa Clara University	2021-2023
•	Innovative Learning Technology Initiative Grant, UC Riverside	2019
•	Omnibus Travel Grant, UC Riverside	2017-2020
•	Dean's Office Research Fund, University of Toronto	2015
•	SSHRC Institutional Grant, University of Toronto	2013, 2015
•	Connaught New Researcher Award, University of Toronto	2012
•	AAA/Deloitte/J. Michael Cook Consortium Fellow	2009
•	The Frank Schwabacher Fellowship, University of California, Berkeley	2005-2010
•	Beta Gamma Sigma Honor Society, New York University	2005
•	Designated Stern Scholar for Academic Excellence, New York University	2005
•	Stern Director Scholarship, New York University	2003
•	Scholarship for Academic Excellence, Peking University	1999
•	Guang Cai Scholarship, Peking University	1997
•	Shu Ping Scholarship, Peking University	1995-1998

INVITED PRESENTATIONS

<i>"Does the director labor market learn from employees' social media ratings of the CEO?"</i>		
▪	Hawaii Accounting Research Conference	2025
<i>"Does the public stock market allocate capital to more productive firms? Evidence from public and private firms in the UK"</i>		
▪	AAA Financial Accounting and Reporting Section Midyear Conference	2024
<i>"Proprietary Information Cost of Contracting with the Government"</i>		
▪	University of Alberta	2021
<i>"'A La Carte' versus 'Prix Fixe' Regulation: Evidence from Investor's and Managers' Reaction to Post-IPO Provisions in the JOBS Act"</i>		

▪ Hawaii Accounting Research Conference	2020
<i>"Disclosure Frequency Induced Myopia and the Decision to be Public"</i>	
▪ ABFER 5th Annual Conference, Singapore	2017
▪ Co-author presented: 2018 Hawaii Accounting Research Conference	
<i>"What is the Value of Sell-side Analysts? Evidence from Coverage Initiations and Terminations"</i>	
▪ University of California, Riverside	2015
▪ Journal of Accounting and Economics Conference at Wharton	2014
▪ The Eighth Annual Rotman Accounting Research Conference	2014
▪ Co-author presented: 2014 CAPANA Conference, National University of Singapore, Hong Kong University of Science and Technology, University of British Columbia	
<i>"Shell Games: The Long Term Performance of Chinese Reverse Merger Firms"</i>	
▪ AAA Annual Meeting	2013
▪ The 2 nd Symposium on China's Financial Markets at Peking University	2013
▪ University of Technology Sydney Summer Conference	2013
▪ University of Toronto	2012
▪ Co-author presented: Baruch College, Renmin University, the 3 rd Annual China Academic Accounting Club Conference, Hong Kong University of Science and Technology, National University of Singapore, University of Colorado at Boulder, 2013 Asian Bureau of Finance and Economic Research, 2013 Stanford China Conference	
<i>"Evaluating Cross-Sectional Forecasting Models for Implied Cost of Capital"</i>	
▪ Review of Accounting Studies Conference at CKGSB	2013
▪ University of Toronto	2012
▪ Co-author presented: Boston University, Erasmus University Conference on 'Accounting and Valuation', University of British Columbia	
<i>"Has Goodwill Accounting Gone Bad?"</i>	
▪ AAA Annual Meeting	2011
▪ CAAA Annual Meeting	2011
▪ University of California, Berkeley	2010
<i>"How Well Do Investors Understand Loss Persistence?"</i>	
▪ Review of Accounting Studies Conference at University of Notre Dame	2010
▪ AAA Annual Meeting	2010
▪ Whitebox Graduate Student Behavioral Science Conference at Yale University	2010
▪ Southern Methodist University	2010
▪ University of Miami	2010
▪ University of Toronto	2010
▪ University of Hong Kong	2010
▪ Hong Kong University of Science and Technology	2010
▪ Chinese University of Hong Kong	2010
▪ University of British Columbia	2010
▪ Temple University	2010
▪ University of California, Berkeley	2009

PROFESSIONAL AFFILIATIONS AND QUALIFICATIONS

- Passed CFA Exam Level III
- Certified Public Accountant, China (inactive)
- Member: Beta Gamma Sigma, American Accounting Association, Canadian Academic Accounting Association, Chinese Accounting Professors' Association of North America

PROFESSIONAL SERVICES

- Editorial board
 - 2018-present, *Review of Accounting Studies*
 - 2020-present, *The International Journal of Accounting*
- Ad hoc reviewer
 - Academic journals: *Management Science*, *The Accounting Review*, *Review of Accounting Studies*, *Journal of Accounting and Economics*, *Contemporary Accounting Research*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Accounting and Public Policy*, *Accounting Horizon*, *Journal of Business Finance and Accounting*, *Journal of Accounting, Auditing and Finance*, *Asia-Pacific Journal of Accounting and Economics*, *European Accounting Review*, *Accounting and Finance*, *Financial Management*, *Pacific-Basin Finance Journal*, *The International Journal of Accounting*, *Accounting Forum*, *Journal of International Accounting*
 - Academic conferences: Conference on Financial Economics & Accounting, AAA annual conferences, AAA FARS midyear conferences, AAA IAS midyear conferences, CAAA annual conferences, CAPANA conferences, Hawaii Accounting Research Conference, MIT Asia Conference
- Discussant: AAA annual conferences, AAA FARS midyear conferences, CAAA annual conference, NFA annual conference, Annual Conference on Financial Economics & Accounting, Hawaii Accounting Research Conference
- 2022 AAA Annual Meeting Research Committee Track Chair 2022
- AACSB Assurance of Learning Review Committee, Santa Clara University 2021-
- Accounting Curriculum Review Committee, Santa Clara University 2021-
- Undergraduate Leadership Team, Santa Clara University 2021-2022
- Scholarship Committee, Santa Clara University 2020-
- External reviewer for Research Grants Council (RGC) of Hong Kong 2020-
- MBA/PMBA internal review preparation committee, UC Riverside 2018-2020
- MPAC internal review preparation committee, UC Riverside 2018-2020
- Academic integrity committee (University level), UC Riverside 2018-2020
- Graduate programs committee, UC Riverside 2017-2020
- Accounting area seminar coordinator, UC Riverside 2016-2020
- Accounting ladder faculty hiring committee, UC Riverside 2016-2017
- Strategic planning committee, UC Riverside 2016-2017
- Lecture hiring committee, UC Riverside 2016-2018
- Database committee, UC Riverside 2015-2020
- Progress through the ranks (PTR) review committee, University of Toronto 2015

- New faculty recruiting committee, University of Toronto 2012, 2014
- Workload policy committee, University of Toronto 2012, 2014
- External examiner of Ph.D. dissertation, Nanyang Technological University 2013
- Academic accommodation petition review committee, University of Toronto 2012-2015
- Head of Graduate Student Instructors in accounting group, UC Berkeley 2007-2010
- Fund Service Director, Michael Price Student Investment Fund, NYU 2005

ATTENDED CONFERENCES

- Hawaii Accounting Research Conference 2025
- Review of Accounting Studies Conference at University of Washington 2024
- Contemporary Accounting Research Conference in Toronto 2024
- AAA FARS Midyear Conference in Denver 2024
- Review of Accounting Studies Conference at the University of Cambridge 2023
- CARE Conference (virtual) 2023
- Rotman Accounting Research Conference 2023
- Review of Accounting Studies Conference at Stanford University 2022
- Contemporary Accounting Research Conference in Halifax 2022
- CARE Conference (virtual) 2022
- Review of Accounting Studies Conference (virtual) 2021
- Contemporary Accounting Research Conference (virtual) 2021
- Contemporary Accounting Research Conference on Textual Analysis (virtual) 2021
- CARE Conference (virtual) 2021
- ABFER 8th Annual Conference (virtual) 2021
- JBFA Capital Markets Conference (virtual) 2021
- SMU SOAR Accounting Symposium (virtual) 2020
- Review of Accounting Studies Conference (virtual) 2020
- AAA FARS Midyear Conference in Nashville 2020
- Hawaii Accounting Research Conference 2020
- Review of Accounting Studies Conference at Singapore Management University 2019
- 32nd Annual Accounting Research Conference at Washington University in St. Louis 2019
- The Thirteenth Annual Rotman Accounting Research Conference 2019
- AAA Annual Conference in San Francisco 2019
- Management Science's 65th Anniversary Conference at Boston University 2019
- 31st Annual Accounting Research Conference at Washington University in St. Louis 2018
- Contemporary Accounting Research Conference in Banff 2018
- Review of Accounting Studies Conference at University of Notre Dame 2018
- AAA Annual Conference in DC 2018
- Conference on Investor Protection, Corporate Governance, and Fraud Prevention at George Mason University 2018
- Hawaii Accounting Research Conference 2018
- 30th Annual Accounting Research Conference at Washington University in St. Louis 2017
- Review of Accounting Studies Conference at IESE Barcelona 2017
- AAA Annual Conference in San Diego 2017
- MIT Asia Conference in Hangzhou 2017
- CAPANA Conference at Dongbei University of Finance and Economics 2017

• ABFER 5th Annual Conference in Singapore	2017
• AAA FARS Midyear Conference in Charlotte	2017
• The 27th Annual Conference on Financial Economics & Accounting at Rotman	2016
• The Tenth Annual Rotman Accounting Research Conference	2016
• MIT Asia Conference in Xiamen	2016
• CAPANA Conference at Sun Yat-sen University	2016
• AAA FARS Midyear Conference in Newport Beach	2016
• Review of Accounting Studies Conference at LBS	2015
• The Ninth Annual Rotman Accounting Research Conference	2015
• AAA FARS Midyear Conference in Nashville	2015
• Journal of Accounting and Economics Conference at Wharton	2014
• Review of Accounting Studies Conference at UBC	2014
• UIC Accounting Research Conference	2014
• First Ontario Universities Accounting Symposium at Brock University	2014
• The Eighth Annual Rotman Accounting Research Conference	2014
• The 5 th University of Alberta Research Conference	2014
• AAA Annual Conference in Atlanta	2014
• CAPANA Conference at Renmin University	2014
• AAA FARS Midyear Conference in Houston	2014
• Review of Accounting Studies Conference at CKGSB	2013
• AAA Annual Conference in Anaheim	2013
• The 2 nd Symposium on China's Financial Markets at Peking University	2013
• University of Technology Sydney Summer Conference	2013
• Review of Accounting Studies Conference at UC Berkeley	2012
• Northern Finance Association Conference in Niagara Falls	2012
• The Sixth Annual Rotman Accounting Research Conference	2012
• AAA Annual Conference in Washington DC	2012
• CAPANA Conference at Xi'an Jiao Tong University	2012
• CAAA Annual Conference in Charlottetown	2012
• MMPA Conference at University of Toronto	2011
• The Fifth Annual Rotman Accounting Research Conference	2011
• AAA Annual Conference in Denver	2011
• CAAA Annual Conference in Toronto	2011
• AAA FARS Midyear Conference in Tampa	2011
• Contemporary Accounting Research Conference in Kingston	2010
• Review of Accounting Studies Conference at University of Notre Dame	2010
• The Fourth Annual Rotman Accounting Research Conference	2010
• AAA Annual Conference in San Francisco	2010
• Whitebox Behavioural Science Conference at Yale University	2010
• AAA FARS Midyear Conference in San Diego	2010
• The 20th Annual Conference on Financial Reporting in San Francisco	2009
• AAA/Deloitte/J. Michael Cook Doctoral Consortium in Lake Tahoe	2009
• AAA Annual Conference in Anaheim	2008
• AAA FARS Midyear Conference & Doctoral Consortium in Phoenix	2008
• AAA Annual Conference in Chicago	2007

