

# Wentao YAO 姚文韬

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## ACADEMIC APPOINTMENTS

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Assistant Professor of Finance, School of Management, Xiamen University 2021.9- present

## EDUCATION

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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

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Empirical corporate finance and accounting

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

## SELECTED WORKING PAPERS

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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), Miami University (2021), Xiamen University (2021), RAST Conference (2021)

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. "Observational Learning, Social Interactions, and Board Risk Management Practices"

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

5. "The Real Effects of Tick-Size Adjustments: Evidence from the 2016 Tick-Size Pilot"

- **Under review**
- Coauthors: Chen Lin (HKU) and Hong Zou (HKU)

## **PUBLICATIONS**

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7. “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.
6. “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**

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5. “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.
3. “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.
2. “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.
1. “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**

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

## **TEACHING EXPERIENCES**

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“Frontier in Corporate Finance”, Xiamen University, PhD 2022  
Guest Lecture for “Financial Innovation and Credit Market”, HKU, EMBA 2019

## **MAJOR HONORS & AWARDS**

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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**

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Programming skills: Stata, Python, SAS, Latex  
Languages: Mandarin (native), English (fluent), Cantonese (casual)  
Registered Member of Hong Kong Badminton Association