

Kevin K. Li

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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

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

WORKING PAPERS

- Proprietary Information Cost of Contracting with the Government, with Jiapeng He, Ningzhong Li and Weining Zhang
- "A La Carte" versus "Prix Fixe" Regulation: Evidence from Investor's and Managers' Reaction to Post-IPO Provisions in the JOBS Act, with Vicki Wei Tang
- Disclosure Frequency Induced Myopia and the Decision to be Public, with Vicki Wei Tang
- Earnings Quality and Future Capital Investment: Evidence from Discretionary Accruals, with Vicki Wei Tang
- Economic Consequences of Suboptimal Cash Holdings

WORK IN PROGRESS

- "Improving cross-sectional forecasts, ICC and beta estimates" with Partha Mohanram and Akash Chattopadhyay
- "Overnight return" with Haifeng You, Ran Zhang, Junhao Liu
- "Materiality standard and selective disclosure" with Ying Huang and Xiaolu Zhou
- "Disclosure on social media during IPO quiet period" with Julie Zhang
- "Gap theory" with Charles M.C. Lee
- "Financial statement complexity and cost of capital" with Jenny Chu and Haifeng You
- "Industry competition and cost of capital" with Ying Huang and Ningzhong Li
- "Counter cyclical effects of customer-supplier relation" with Ling Cen, Yu Hou and Xiaofei Zhao

MEDIA COVERAGE

"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

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

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

GRANTS, HONORS AND SCHOLARSHIPS

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| • Innovative Learning Technology Initiative Grant \$91,000, UC Riverside | 2019 |
| • Omnibus Travel Grant, UC Riverside | 2017-present |
| • 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

"A La Carte' versus 'Prix Fixe' Regulation: Evidence from Investor's and Managers' Reaction to Post-IPO Provisions in the JOBS Act"

- Hawaii Accounting Research Conference 2020

"Disclosure Frequency Induced Myopia and the Decision to be Public"

- ABFER 5th Annual Conference, Singapore 2017
- Co-author presented: 2018 Hawaii Accounting Research Conference

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

- 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

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

- AAA Annual Meeting 2013
- The 2nd 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 3rd 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
- “Evaluating Cross-Sectional Forecasting Models for Implied Cost of Capital”*
- 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
- “Has Goodwill Accounting Gone Bad?”*
- AAA Annual Meeting 2011
 - CAAA Annual Meeting 2011
 - University of California, Berkeley 2010
- “How Well Do Investors Understand Loss Persistence?”*
- 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
- “Earnings Quality and Future Capital Investment: Evidence from Discretionary Accruals”*
- AAA Annual Meeting 2008

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, Contemporary Accounting Research, Journal of Financial and Quantitative Analysis, Journal of Accounting and Public Policy, Accounting Horizon, 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
- Discussant: AAA annual conferences, AAA FARS midyear conferences, CAAA annual conference, NFA annual conference, Annual Conference on Financial Economics & Accounting, Hawaii Accounting Research Conference
- 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

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- 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

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| • Hawaii Accounting Research Conference | 2018 |
| • 30 th 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

REFERENCES

Patricia Dechow
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 University of Southern California
 Los Angeles, CA 90089-0441
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