

Kevin K. Li

Leavey School of Business
Santa Clara University
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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*
2025- **Editorial Board**, *Contemporary Accounting Research*

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 V. Tang. Effects Beyond Capital Markets: The Shift from “Prix Fixe” to “À la Carte” Securities Regulation. *Journal of International Accounting Research*, forthcoming.
- Chan, K., **K. Li**, T. Li, and W. Zhang. Brand Capital and Corporate Investment Efficiency. *European Financial Management* Volume 31 Issue 2 (2025), 909-951.
- 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.
- **Li, K.** How Well Do Investors Understand Loss Persistence? *Review of Accounting Studies* Volume 16 Issue 3 (2011), 630-667.

WORKING PAPERS

- 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*
- Does the public stock market allocate capital to more productive firms? Evidence from public and private firms in the UK, with Haifeng You, under review at *Journal of Financial and Quantitative Analysis*
- Does Artificial Intelligence Promotes or Hampers Corporate Social Responsibility? With Qingdong Xiao, Ran Zhang, Ming Zhao, under review at *Journal of Business Ethics*
- 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 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

• Best Reviewer of Contemporary Accounting Research	2025
• Leavey Research Grant, Santa Clara University	2021-2023, 2025
• University Research Grant, Santa Clara University	2023
• Pandemic-era Research Reboot Award, Santa Clara University	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

"Does the director labor market learn from employees' social media ratings of the CEO?"

▪ Hawaii Accounting Research Conference	2025
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"Does the public stock market allocate capital to more productive firms? Evidence from public and private firms in the UK"

▪ AAA Financial Accounting and Reporting Section Midyear Conference	2024
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"Proprietary Information Cost of Contracting with the Government"

- University of Alberta 2021

- “‘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
 - 2025-present, *Contemporary Accounting Research*
 - 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
- Graduate Policy Committee, Santa Clara University 2024-
- 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

- AAA FARS Midyear Conference in Atlanta 2025
- 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 2018

George Mason University

- 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 5th 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 2nd 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