

## Zhao (Benny) Wang

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| CONTACT INFORMATION | 215 An Gong Hall, CUEB<br>Fengtai, Beijing 100070 China                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | +86 (010) 8381 1054<br>zhaowang@cueb.edu.cn |
| EXPERIENCE          | <b>Capital University of Economics and Business</b> , Beijing, China<br>Associate Professor of Finance Sep 2023 to Present<br>Assistant Professor of Finance Sep 2019 to Aug 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                             |
| EDUCATION           | <b>University of Rhode Island</b> , Kingston, RI, USA<br>Ph.D. in Business Administration ( <i>Finance</i> ) May 2019<br><b>Hofstra University</b> , Hempstead, NY, USA<br>M.S. in Finance May 2014<br><b>Tianjin University of Finance and Economics</b> , Tianjin, China<br>B.S. in Management ( <i>Financial Management</i> ) Jun 2012<br>B.S. in Economics ( <i>International Finance</i> ) Jun 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                             |
| RESEARCH INTERESTS  | Corporate Disclosure, Capital Markets, Financial Analysts, Fintech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             |
| PUBLICATIONS        | <p>[1] “Are Operationally Efficient Firms Greener? Evidence from a Semiparametric Stochastic Frontier Model with Interactive Fixed Effects”, with Yuanlu Suo, Taining Wang, and Subal C. Kumbhakar. <i>Empirical Economics</i>, <i>Forthcoming</i>.</p> <p>[2] “Cross-Industry Knowledge Spillovers through Shared Analyst Coverage: Evidence from Green Technologies”, with Yali He, Tianqi Jiang, and Yuanlu Suo. <i>Pacific-Basin Finance Journal</i>, Vol 91, 2025, 102771.</p> <p>[3] “Female Government Officials and Corporate Cash Holdings”, with Tianqi Jiang, Yi Shen, and Yali He. <i>Pacific-Basin Finance Journal</i>, Vol 84, 2024, 102274.</p> <p>[4] “Does the Gender Composition of Local Governments Matter for Firms’ information environment? Evidence from China”, with Yali He, and Tianqi Jiang. <i>Economic Modelling</i>, Vol 131, 2024, 106614.</p> <p>[5] “CEO and CFO Risk-Taking Incentives and Earnings Guidance”, with Shingo Goto, Tianqi Jiang, and Fan Zhang. <i>Applied Economics Letters</i>, Vol 27, Issue 15, 2020, Pages 1256-1259.</p> <p>[6] “Net Share Issuance and Asset Growth Effects: The Role of Managerial Incentives”, with Shingo Goto and Shu Yan. <i>Financial Analysts Journal</i>, Vol 76, Issue 1, 2020, Pages 63-81.</p> <p>[7] “A Study of China’s Inter-City Networks for Innovation Cooperation within Software and Service Firms”, with Zhi Cao, Gengxuan Chen, and Ling Zhang. <i>Eurasian Geography and Economics</i>, Vol 60, Issue 5, 2019, Pages 582-615.</p> <p>[8] “Chapter 21 Investing in Private Equity”, with Gaurav Gupta and Tianqi Jiang. <i>Equity Markets, Valuation, and Analysis</i>, edited by H. Kent Baker, Greg Filbeck, and Halil Kiymaz, published by Wiley, 1st edition (September 1, 2020).</p> |                                             |
| WORKING PAPERS      | [1] “Auditor Peer Effects and Audit Quality: Evidence from China”, with Peng Yu, Tianqi Jiang, and Bingxuan Lin. <i>British Accounting Review</i> , 2nd round <i>R&amp;R</i> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |

- [2] “Estimating Corporate Investment Efficiency with Bias Correction: A Semiparametric Panel Model Approach”, with Taining Wang, Feng Yao, and Subal C. Kumbhakar. *Journal of the Royal Statistical Society: Series A*, 1st round *R&R*.
- [3] “Institutional Ownership and the Qualitative Informativeness of Market Risk Disclosures”, with Tianqi Jiang, Xin Luo, and Fan Zhang. *International Review of Economics and Finance*, 1st round *R&R*.
- American Accounting Association 2018 Southeast Regional Meeting, Greenville, SC.
  - European Financial Management Association 2018 Annual Meeting, Milan, Italy.
  - Southern Finance Association 2018 Annual Meeting.
  - American Accounting Association 2019 Annual Meeting, San Francisco, CA.
- [4] “Operational Efficiency and Stock Performance: New Evidence from a Semiparametric Panel Model”, with Taining Wang, Feng Yao, Subal C. Kumbhakar, and Tianqi Jiang. *Manufacturing & Service Operations Management*, Under Review.
- The 21st Chinese Finance Annual Meeting (2024), Guangzhou, Guangdong, China.
  - The 23rd China Financial Engineering Annual Conference (2024), Chongqing, China.
- [5] “Female Political Representation and Corporate Investment: Evidence from China”, with Tianqi Jiang, Yi Shen, and Yali He. *Journal of International Money and Finance*, Under Review.
- Financial Management Association 2024 Annual Meeting, Grapevine, TX.
  - Southern Finance Association 2024 Annual Meeting, Palm Beach, Florida.
- [6] “Are Female Government Officials Greener? Evidence from Green Investment”, with Tianqi Jiang, Yi Shen, and Yali He. *Financial Review*, Under Review.
- [7] “Unraveling the Information Effects of Analysts on Earnings Management Choices”, with Tianqi Jiang, Shingo Goto, and Bingxuan Lin.
- [8] “Market Risk Disclosure and Crash Risk: Evidence from Textual Analysis”, with Shingo Goto and Xin Luo.
- 2018 China International Risk Forum, Hangzhou, China.
  - Eastern Finance Association 2019 Annual Meeting, Miami, FL.
  - Financial Management Association 2019 Annual Meeting, New Orleans, LA.
  - The video interview by Nanyang Business School Forum on Risk Management and Insurance.
- [9] “Social Capital and Stock Price Crash Risk”, with Tianqi Jiang and Yi Shen.
- 2019 ISEM Empirical Economics Symposium, Beijing, China.

ACADEMIC  
SERVICE

#### Ad Hoc Reviewer

- Applied Economics Letter, Accounting Research (Chinese), Emerging Markets Finance and Trade, Empirical Economics, European Journal of Finance, International Review of Economics and Finance, International Review of Financial Analysis, Journal of Financial Counseling and Planning, Risk Sciences, Weather, Climate, and Society.
- 2025 MRS International Risk Conference, AAA 2024 Annual Meeting, 2024 CIRF, 2023 CIRF, FMA 2020 Annual Meeting, FMA 2019 Annual Meeting.

TEACHING  
EXPERIENCE

**Instructor** – Capital University of Economics and Business

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|                           | <ul style="list-style-type: none"> <li>• Finance Theory (Graduate) Fall 2019</li> </ul>                                                                                                                                                                                                                                                                                                                              |
|                           | <b>Instructor</b> – University of Rhode Island <ul style="list-style-type: none"> <li>• BUS 320 Financial Management (Undergraduate) 2016 to present<br/>The latest evaluation: 4.3/5</li> <li>• MBA 500 Statistical Methods for Management (Graduate) Summer 2018<br/>Evaluation: 3.47/5</li> </ul>                                                                                                                 |
|                           | <b>Teaching Assistant</b> – University of Rhode Island <ul style="list-style-type: none"> <li>• Accounting Department: Alex Hazera, Ph.D. (2015-2016), Anis Triki, Ph.D. (2016-2017), and Gilberto Marquez-Illescas, Ph.D. (2018-2019)</li> <li>• Finance Department: Yul Lee, Ph.D. (2015-2016), Georges Tsafack, Ph.D. (2015-2016), Xiaowei Xu, Ph.D. (2017-2018), and Bing-Xuan Lin, Ph.D. (2018-2019)</li> </ul> |
| PROFESSIONAL EXPERIENCE   | <b>Conrad Capital Management</b> , Islandia, NY<br>Associate Financial Quantitative Analyst July 2014 to May 2015                                                                                                                                                                                                                                                                                                    |
| AWARDS AND CERTIFICATES   | Distinguished Graduate Advisor Award 2024<br>Ph.D. in Business Administration Award for Outstanding Research 2018<br>University of Rhode Island Graduate Assistantship 2015 to 2019<br>CFA Institute Student Scholarship 2013<br>SAS Certified Base Programmer for SAS 9<br>Bloomberg Essential Training Program (All Areas)<br>Level II CFA Candidate                                                               |
| SKILLS                    | Programming: SAS, Stata, R, Python, EViews, L <sup>A</sup> T <sub>E</sub> X<br>Language: English(Proficient) and Mandarin (Native)                                                                                                                                                                                                                                                                                   |
| PROFESSIONAL AFFILIATIONS | American Economic Association (AEA)<br>American Finance Association (AFA)<br>American Accounting Association (AAA)<br>European Financial Management Association (EFMA)<br>Financial Management Association International (FMA)<br>Southwestern Finance Association (SWFA)                                                                                                                                            |
| COMMITTEE MEMBERS         | Shingo Goto (Major)<br>Bing-Xuan Lin (Co-Major)<br>Xiaowei Xu (Internal Member)<br>James J. Opaluch (External Member)                                                                                                                                                                                                                                                                                                |
| RESIDENCY AND CITIZENSHIP | Beijing, China                                                                                                                                                                                                                                                                                                                                                                                                       |