

CURRICULUM VITAE (SHORT VERSION)

HAI LU

Rotman School of Management

University of Toronto

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Personal: <http://www.rotman.utoronto.ca/FacultyAndResearch/Faculty/FacultyBios/Lu>

Papers: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=358565

Academic Positions

- 2020 – McCutcheon Professor in International Business, University of Toronto
2016 – Professor of Accounting, Rotman School of Management, University of Toronto
2018 – Professor of Accounting (Special term), Guanghua School, Peking University
2015 – 2017 Visiting Professor of Accounting, Associate Dean (Research), School of Accountancy, Singapore Management University.
2011 – 2016 Associate Professor, Rotman School, University of Toronto (on leave 2015-17)
2004 – 2011 Assistant Professor, Rotman School, University of Toronto

Education

Ph.D. in Business Administration, University of Southern California.

Ph.D., M. Eng. in Optoelectronics, Chinese Academy of Sciences (Ph.D. Thesis completed at CSIRO National Measurement Laboratory, Australia).

B.S. in Thermal Physics and Engineering with university medal, Zhejiang University.

Professional Activities

Editor, *Contemporary Accounting Research*, 2017 – present.

Editor, *Accountability in a Sustainable World Quarterly*, 2022 – present.

Director, Guanghua-Rotman Centre for Information and Capital Market Research, Peking University and University of Toronto. 2018 – present (<https://guanghua-rotman.work>).

Academic Publications

Financial Reporting and Disclosure Practices in China (with Jee-Eun Shin and Mingyue Zhang), *Journal of Accounting and Economics*, 2023, conditionally accepted.

The Effect of Social Skills on Analyst Performance (with Congcong Li and An-Ping Lin), *Contemporary Accounting Research*. 2023, <https://doi.org/10.1111/1911-3846.12855>

Beauty and Accounting Academic Career (with Yanju Liu and Kevin Veenstra), *Journal of Accounting, Auditing, and Finance*, 2022, <https://doi.org/10.1177/0148558X221115115>

Gender and Beauty in the Financial Analyst Profession: Evidence from the U.S. and China (with Congcong Li, An-Ping Lin, and Kevin Veenstra), *Review of Accounting Studies*, 25 (4), 1230-1262, 2020.

- Featured by *Institutional Investor* Magazine (Institutionalinvestor.com) on October 4, 2019. <https://www.institutionalinvestor.com/article/b1hfz102pkzb5t/The-Disturbing-Bias-Behind-the-All-America-Research-Team-Vote>

Option Backdating Announcements and Information Advantage of Institutional Investors (with Wenli Huang and Xiaolu Wang), *Journal of Accounting, Auditing, and Finance*, 35 (4), 696-722, 2020. <https://doi.org/10.1177/0148558X18782366>

- Featured at Columbia Law School's Blog on Corporations and the Capital Markets on July 20, 2018". <http://clsbluesky.law.columbia.edu/tag/information-advantage/>

Regulations and Brain Drain: Evidence from the Wall Street Star Analysts' Career Choices (with Yuyan Guan, Congcong Li, and Franco Wong), *Management Science*, 65 (12), 5766-5784, 2019. <https://doi.org/10.1287/mnsc.2018.3182>

- Summarized in Research Briefs in Economic Policy No. 204, Cato Institute, March 4, 2020. <https://www.cato.org/publications/research-briefs-economic-policy/regulations-brain-drain-evidence-wall-street-star>

The Benefits of Specific Risk-Factor Disclosures (with Ole-Kristian Hope and Danqi Hu), *Review of Accounting Studies* 21 (4), 1005-1045, 2016.

Rational Information Leakage (with Raffi Indjejikian and Liyan Yang), *Management Science*, 60 (11), 2762 – 2775, 2014.

Price Shocks, News Disclosures, and Asymmetric Drifts (with Kevin Wang and Xiaolu Wang), *The Accounting Review*, 89 (5), 1805 – 1834, 2014.

Is Sin Always a Sin? The Interaction Effect of Social Norms and Financial Performance on Market Participants' Behavior (with Yanju Liu and Kevin Veenstra), *Accounting, Organizations and Society*, 39, 289 – 307, 2014.

Do Short Sellers Front-run Insider Sales? (with Mozaffar Khan), *The Accounting Review*, 88 (5), 1743 – 1768, 2013.

Investor Sentiment, Disagreement, and the Breadth-Return Relationship (with Ling Cen and Liyan Yang), *Management Science*, 59 (5), 1076 – 1091, 2013.

Accounting Quality, Stock Price Delay, and Future Stock Returns (with Jeffrey Callen and Mozaffar Khan), *Contemporary Accounting Research*, 30 (1), 269 – 295, 2013.

The Agency Problem, Corporate Governance, and the Asymmetrical Behavior of Selling, General, and Administrative Costs (with Clara Chen and Theodore Sougiannis), *Contemporary Accounting Research*, 29 (1), 252 – 282, 2012.

Conflict-of-interest Reforms and Analysts' Research Biases (with Franco Wong and Yuyan Guan), *Journal of Accounting, Auditing, and Finance*, 27 (4), 443 – 470, 2012.

Direct and Indirect Effects of Internal Control Weakness and External Audit Effort on Accruals Quality: Evidence from a Unique Canadian Regulatory Setting (with Gordon Richardson and Steve Salterio), *Contemporary Accounting Research*, 28 (2), 675 – 707, 2011.

Brokerage Industry Self-regulation: The Case of Analysts' Background Disclosures (with Lawrence Brown and Artur Hugon), *Contemporary Accounting Research*, 27 (4), 1025 – 1062, 2010.

Wealth Transfer Effects of Analysts' Misleading Behavior (with Gus De Franco and Florin Vasvari), *Journal of Accounting Research*, 45 (1), 71 – 110, 2007.

- Reprinted in Volume 1 of *Financial Accounting and Investment Management* Edited by Werner De Bondt, in *THE INTERNATIONAL LIBRARY OF CRITICAL WRITING IN FINANCIAL ECONOMICS* Series, Edward Elgar, 2009.

The Framing and Evaluation of Multiple Hypotheses (with Ted Mock, Arnie Wright, and Raj Srivastava), *Asian-Pacific Journal of Accounting and Economics*, 15, 123 – 140, 2008.

A Cost Variance Investigation Using Belief Functions (with Thomas Lin and Daniel O'Leary), in *Applications of Management Science*, 12. Eds. Kenneth Lawrence and Ronald Klimberg. Elsevier, Oxford, 2006.

Structural Analysis of Audit Evidence Using Belief Functions (with Raj Srivastava), *Fuzzy Set and Systems*, 131, 107 – 120, 2002.

Virtual Auditing Agents: The Edgar Agent Challenge (with Alex Kogan, Kay Nelson, Raj Srivastava, and Miklos Vasarhelyi), *Decision Support Systems*, 28, 241 – 253, 2000. The project was funded by E&Y and the technology was licensed to AdvanSoft International.

Academic Working Papers

Discretionary Dissemination on Twitter (with Richard Crowley and Wenli Huang), 2022.

Executive Tweets (with Richard Crowley and Wenli Huang), 2022.

Migration of Global Supply Chains: A Real Effect of Mandatory ESG Disclosure (with Qilin Peng, Jee-Eun Shin, and Luping Yu), 2023.

Video-Based Deception Detection and Financial Fraud (with Binglei Duan and Danqi Hu), 2023.

Does the All-Star Award Affect Analysts' Performance? Evidence from a Regression Discontinuity Design and the Field (With Congcong Li and Shaokun Li), 2021.

Inside the “Black Box” of Corporate ESG Practice: Field Evidence from China (with Jee-Eun Shin and Emma Wang), 2022.

Public Health Interventions and Economic Recovery: Different Effects of Lockdowns (with Jee-Eun Shin and Lulin Song), 2020.

Other Publications/Manuscripts

Information Quality in China's Capital Market and the Information Transparency Index, **2022, 2021, 2020, 2019, Annual White Paper**, Peking University and University of Toronto. Full version was released in the First, Second, Third, and Fourth Best Chinese Listed Companies Award Ceremonies. Abridged and appeared as the cover story in *New Fortune* magazine in January 2019, November 2020, 2021, and 2022.

Information Disclosure and Transparency in Chinese Capital Market, *Audit Vision (审计观察)*, September 2020, Issue 25, 88-93.

Capital Market and Innovations in Big Bay Area (Hong Kong-Shenzhen-Guangzhou), *Guanghua Thought Leadership Bulletin*, Issue 28, April 26, 2019.

Beauty Premium of Chinese Financial Analysts (with Yongqian Chen). *New Fortune*, December 2016.

China Institutional Investors Survey: Financial Analysts and Institutional Investment Decisions (with Shujie Zhou). *New Fortune*, May 2016.

Research Grants and Awards

Lee-Chin Institute for Corporate Citizenship	2021-22	\$10,000
SMU MOE Tier 1 Academic Research Fund (Co-I)	2020-21	\$37,590
CPA Centre for Accounting Innovation Research	2020-21	\$10,000
Rotman Catalyst Fund and Guanghua Foundation	2018-21	\$1,000,000
Social Sciences and Humanities Research Council of Canada	2019-22	\$124,674
Hong Kong Government General Research Fund (Co-I)	2018-20	HK\$601,537
SMU Internal Grant (Co-I)	2017-19	\$57,489
SMU MOE Tier 1 Academic Research Fund (Co-I)	2016-17	\$32,101
CMA/CAAA Research Award	2015-16	\$ 5,000
Hong Kong Government General Research Fund (Co-I)	2014-16	HK\$419,289
Lee-Chin Institute for Corporate Citizenship	2014-15	\$ 9,800
Social Sciences and Humanities Research Council of Canada (Co-I)	2013-16	\$69,548
CMA/CAAA Research Award	2013-14	\$ 8,400
National Natural Science Foundation of China (Co-I)	2013-16	CNY560,000
Social Sciences and Humanities Research Council of Canada	2012-15	\$96,894
AIC Institute for Corporate Citizenship	2010-11	\$ 9,800
Social Sciences and Humanities Research Council of Canada	2008-11	\$97,800
CA-Queen's Centre for Governance (Co-I)	2007-08	\$10,000
CMA/CAAA Research Award	2007-08	\$ 8,000
Connaught Research Grant of the University of Toronto	2005-07	\$22,500

Selected Services

Recent Public Presentations

Keynote speaker and panel member, Distinguished Speaker Series of the Canadian Chinese Finance Association (CCFA), China's Geopolitics Evolution and Implications for Capital Markets, Toronto, March 19, 2021.

Speaker, The Effect of COVID-19 Pandemic on Chinese Labor Market: Evidence from Recruiting Data. April 15, 2020. Live broadcasting by Phoenix Finance Channel and China Central Television Network. Over two millions pre- and live views on social media, CTV and Phoenix Finance Channel, featured by major domestic and international media such as Xinhua News, Financial Times, etc..

Keynote Speaker, Financial Reporting in China, The inaugural Chinese Academic Accounting Scholars Forum sponsored by *Economics Study* Journal and 22 Chinese universities, Beijing, May 24, 2019.

Professional Service

President, Chinese Accounting Professors' Association of North America (CAPANA), 2015-2016; President-Elect, 2014-2015.

Co-Organizer, Annual Conference of Accounting Program, Asian Bureau of Finance and Economics Research (ABFER), Singapore, 2016, 2017, 2018.

Co-Chair, Scientific Committee, The Inaugural CAFR Workshop on Global Development in Fintech and Its Implications in Accounting, Finance, and Law Research, ASSA annual conference, San Diego, January 2020.

Co-Organizer, The Conference on Intelligent Information Retrieval in Accounting and Finance, CUHK Shenzhen or Peking University (biannual), December 2018 and 2019, July 2019.

Organizer, The 8th Annual CAPANA Research Conferences, Jiaotong University, Shanghai, 2015; Co-Organizer, The 7th Annual CAPANA Research Conference, Renmin University, Beijing, 2014.

Review Service

Swiss National Science Foundation

Social Sciences and Humanities Research Council (SSHRC) of Canada

National Science Foundation (NSF) of the United States

Natural Science Foundation of China

Israel Science Foundation

Hong Kong Government General Research Fund

and a number of academic journals.

Invited Presentations/Discussions/Citations:

Presentations or discussions in over 100 university workshops and conferences in North America (e.g., CMU, MIT), Europe (e.g., INSEAD, LBS), Asia (e.g., HKUST, NUS), Africa (Egypt) and China (e.g., Peking, Tsinghua).

Research work featured by major international media including Financial Times, Bloomberg, Wall Street Journal, Xinhua News, China Daily, etc..