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Director, the Institute for Corporate Governance
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ACADEMIC EMPLOYMENT

- Professor of Finance, Kelley School of Business, Indiana University, 2021–present.
- Associate Professor of Finance, Kelley School of Business, Indiana University, 2012–2021.
- Assistant Professor of Finance, Kelley School of Business, Indiana University, 2005–2012.

AFFILIATION and EDITORIAL POSITIONS

- Journal of Economic Dynamics and Control, Associate Editor, 2022 – present.
- Journal of International Business Studies, Editorial Review Board, July 2022 – present.
- European Corporate Governance Institute (ECGI) Research Member, 2023 – present.

EDUCATION

- Ph.D., Finance, Washington University in Saint Louis, 2005 (advisor: Phil Dybvig).
- Ph.D., Operations Management, the Chinese University of Hong Kong, 1997.
- M.S., Management Information Systems, Tsinghua University, 1994.
- B.S., Management Information Systems and B.S., Electronics and Computer Technology, *summa cum laude*, Tsinghua University, 1991.

RESEARCH INTERESTS

Financial Contracting, Corporate Governance, Executive Compensation, Fintech

AWARDS AND HONORS

- Conrad Prebys Professor, 2021 – present.
- Research Excellence Award (Kelley School of Business, Indiana University), 2021.
- Finalist, Service Award (Kelley School of Business, Indiana University), 2020.
- Finalist, John L. Weinberg Best Paper Award at the Corporate Governance Symposium, 2017.
- Best Paper Award at Financial Institutions, Regulation and Corporate Governance Conference, 2016.
- Best Paper Award in Corporate Finance from the EFMA, 2016.
- Research Excellence Award (Kelley School of Business, Indiana University), 2016.

- Trustees Teaching Award (Kelley School of Business, Indiana University), 2015.
- Research Excellence Award (Kelley School of Business, Indiana University), 2010.
- Finalist, Trustees Teaching Award (Kelley School of Business, Indiana University), 2008, 2010, 2012.
- Arthur M. Weimer Faculty Fellow, 2019–2021.
- ArcelorMittal USA Faculty Fellow, 2016–2019.
- 3M Jr. Faculty Fellow (Kelley School of Business, Indiana University), 2010–2012.

PUBLICATIONS

1. Earnings Performance Targets in Annual Incentive Plans and Management Earnings Guidance (with Xiumin Martin, Hojun Seo, Daniel Sungyeon Kim, and Jordan Martel). Forthcoming, *The Accounting Review*.
2. What if Borrowers were Informed about Credit Reporting? Two Natural Field Experiments (with Li Liao, Xiumin Martin, Ni Wang, and Zhengwei Wang). Forthcoming, *The Accounting Review*.
3. User Interface and First-hand Experience in Retail Investing (with Li Liao, Zhengwei Wang, Jia Xiang, and Hongjun Yan), 2021. *Review of Financial Studies* 34, 4486–4523.
4. Paying by Donating: Corporate Donations Affiliated with Independent Directors (with Ye Cai and Jin Xu), 2021. *Review of Financial Studies* 34, 618–660.
 - Research Excellence Award at Kelley School of Business, Indiana University (2021)
 - Finalist, John L. Weinberg Best Paper Award at the Corporate Governance Symposium (2017)
5. Pay Me Now (and Later): Pension Benefit Manipulation before Plan Freezes and Executive Retirement (with Irina Stefanescu, Yupeng Wang, and Kangzhen Xie), 2018. *Journal of Financial Economics* 127, 152–173.
 - Best Paper Award at Financial Institutions, Regulation and Corporate Governance Conference (2016);
 - Best Paper Award at EFMA (2016)
6. Explaining CEO Retention in Misreporting Firms (with Daniel Beneish and Cassandra Marshall), 2017. *Journal of Financial Economics* 123, 512–535.
7. Golden Hellos: Signing Bonuses for New Top Executives (with Jin Xu), 2016. *Journal of Financial Economics* 122, 175–195.
8. Executive Stock Options and Earnings Management: A Theoretical and Empirical Analysis (with Ohad Kadan), 2016. *Quarterly Journal of Finance* 6, 1–39 (lead article).
9. Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking (with Michael Faulkender), 2013. *Review of Financial Studies* 26, 806–839.

10. The Economics of Super Managers (with Nina Baranchuk and Glenn MacDonald), 2011. *Review of Financial Studies* 24, 3321–3368.
11. Renegotiation-Proof Contracting, Disclosure, and Incentives for Efficient Investment (with Nina Baranchuk and Philip Dybvig), 2010. *Journal of Economic Theory* 145, 1805–1836.
12. Inside the Black Box: The Role and Composition of Compensation Peer Groups (with Michael Faulkender), 2010. *Journal of Financial Economics* 96, 257–270.
13. Timing of Effort and Reward: Three-sided Moral Hazard in a Continuous-Time Model, 2010. *Management Science* 56, 1568–1583.

PUBLICATIONS (contribution order of authorship)

14. Optimal Production and Setup Scheduling: A One-Machine, Two-Product System (J. Yang, H. Yan, and M. Taksar), 2000. *Annals of Operations Research on Optimization Techniques and Application* 98, 291–311.
15. Optimal Production Planning in Pull Flow Lines with Multiple Products (J. Yang, H. Yan, and S. Sethi), 1999. *European Journal of Operational Research* 119, 582–604.
16. Production Scheduling of Continuous Flow Lines with Setup Times and Costs (F. Cheng, H. Yan, and J. Yang), 1998. *Production and Operations Management* 7, 387–401.

WORKING PAPERS

Angry Borrowers: Ex-Post Effects of Social Shaming on Debt Repayment (with Li Liao, Zhengwei Wang, Hongjun Yan, and Congyi Zhou). Under review.

- Won the best paper award at the 2020 GSU-RFS FinTech Conference.
- Presented at Mississippi State University (2023); the Asian Bureau of Finance and Economic Research (2021); Baylor University (2021); Hong Kong Polytechnic University (2021); Indiana University (2020); Michigan State University, University of Illinois in Chicago (2020); Peking University (2020); Southeast University (2020); AFA Poster Session (2020); Georgetown Privacy Day Conference (2020); GSU-RFS FinTech Conference (2020); 5th International Conference on FinTech Development (2019); Tsinghua University (2019); and China Finance Review International Conference (2019).

The Effect of Secondary Market Closure on Primary Market Funding Time: Evidence from Peer-to-Peer Lending (with Craig Holden, Mingfeng Li, Kai Lu, Jan Schneemeier, and Zaiyan Wei). Under review.

- Presented at Chapman University (2022); the CICF (2021); Boston University (2020); FED NY FinTech meeting (2020); FIRS (2020); WFA (2020); Deakin University (2019); Monash University (2019); the SEC (2019); University of Washington (2019); Steven Institute of Technology (2019); the 4th CFPB Research Conference (2019); FDIC Annual Bank Research Conference (2019); INFORMS (2019); SFS Cavalcade Asia-Pacific (2019); the Summer Institute of Finance (2019); and Indiana University (2018, 2022).

Exodus: The Economics of Independent Director Exit and Voice (with Daniel M. Beneish, Kai Lu, and Zhengwei Wang).

- Presented at Frontiers in Financial Research Conference (2023); Baruch College, CUNY (2022); CFFRP (2022); the China Financial Research Conference (2022); Frontiers in Finance Conference (2022); Hong Kong Polytechnic University (2022); and Indiana University (2022).

Trust in Crowdfunding: Experimental Evidence from a Fund-Raising Campaign (with Ha Diep-Nguyen and Michael Price).

- Presented at the Kinsey-Kelley Center for Gender Equity in Business, IU (2023); Advances with Field Experiments meeting (2022); the Southern Finance Association Conference (2022); Tsinghua University (2022); University of Massachusetts in Lowell (2022); Indiana University (2021); Renmin University (2021); Southwest University of Finance and Economics (2021); and York University (2021).

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending (with Shyam Venkatesan, Brian Wolfe, and Woongsun Yoo).

- Presented at the EMFA (2023); UTSA (2022); the MFA (2021); Southwest Finance Association Annual Meeting (2021); Indiana University (2020); and FMA (2019).

Attention to Detail and Entrepreneurial Success (with Jinglin Jiang, Li Liao, Regan Stevenson, and Zhengwei Wang).

- Presented at BF/CF/DF virtual seminar (2020); Cal State Fullerton (2020); Indiana University (2020); Peking University (2020); and University of Louisville (2020).

Compensation Contagion via Peer Benchmarking (with Gonul Colak and Pengfei Ye).

- Presented at Oslo Summer Workshop on Corporate Finance (2017); Southwest University of Finance and Economics (2017); FMA (2016); EFMA (2016); SFS Cavalcade (2016); Fordham University (2015); Hanken School of Economics (2015); Nanjing University (2015); Northeastern University (2015); Tsinghua University (2015); Virginia Tech (2015); and RPI (2014).

Contracting in a Continuous-Time Model with Three-Sided Moral Hazard and Cost Synergies (with Nian Yang and Yu Chen).

- Presented at Nanjing University (2015).

PERMANENT WORKING PAPERS

Made in CEO Factories (with Ye Cai and Merih Sevilir)

- Presented at AFA (2015); CICF (2015); Finance Workshop at Tsinghua University (2015); Indiana University (2015); Southwest University of Finance and Economics (2015); Tsinghua University (2015); and CalPoly Finance Research Day (2014).

Beating the Target: Performance Management around the Annual Incentive Target (with Daniel Sungyeon Kim).

- Presented at SFS Finance Cavalcade (2014).

Inattention, Forced Exercises, and Executive Stock Options (with Ohad Kadan and Hong Liu).

CONFERENCE PRESENTATIONS AND DISCUSSIONS

* presentation by co-author, (pp) paper on program, (d) discussant, and (c) session chair

- 2023: American Finance Association (d); the CICF (c, scheduled); EMFA (pp*, scheduled); Frontiers in Financial Research (pp*, scheduled); and Western Finance Association (d, scheduled).
- 2022: Advances with Field Experiments Conference (pp); China Financial Research Conference (pp); Frontiers in Finance Conference (pp); and Southern Finance Association Annual Meeting (pp).
- 2021: The Asian Bureau of Finance and Economic Research (pp*); China International Conference in Finance (pp*); Conference on Financial Economics and Accounting (c); Midwest Finance Association Annual Meeting (pp*); Southwest Finance Association Annual Meeting (pp*); Southwest University of Finance and Economics Summer Research Workshop (pp); and Summer Institute of Finance (d).
- 2020: FED NY Fintech Conference (pp); Financial Intermediation Research Society (pp, cancelled); Georgetown Data Privacy Day (pp*); GSU-RFS FinTech Conference (pp*); the Midwest Finance Association (d, cancelled); NBER Law and Economics Program Meeting (pp); and Western Finance Association (pp*).
- 2019: The 4th CFPB Research Conference (pp); Advances with Field Experiments Conference (pp*); the FDIC Annual Bank Research Conference (pp*); INFORMS (pp*); Northern Finance Association (d); Risk Management and Financial Innovation Conference (pp); the SFS Cavalcade (pp*); SFS Cavalcade Asia-Pacific (pp*); and Summer Institute of Finance (pp*).
- 2018: China Financial Research Conference (pp); FARS Midyear Conference (pp*); Summer Finance and Accounting Conference in Jerusalem (pp*); and Summer Institute of Finance (pp*).
- 2017: Conference on Financial Economics and Accounting (pp*); China Financial Research Conference (pp); Financial Research and Practice Forum at Peking University (pp); Delaware Governance Conference Symposium (pp*); Financial Intermediation Research Society (pp*); Midwest Finance Association (d); MIT Asia Accounting Conference (pp*); Northeastern University Finance Conference (d); Shanghai Fintech Conference (pp*); and the WFA-CFAR and JFI Conference (pp).
- 2016: American Accounting Association (pp*); Drexel Academic Conference on Corporate Governance (in the early idea session); European Financial Management Association (2×pp*); Financial Institutions, Regulation and Corporate Governance Conference (pp); NBER Law and Economics Midyear Conference (pp*); Northern Finance Association (pp*); SFS Cavalcade (pp*); and Yale Corporate Law Weil, Gotshal & Manges Roundtable (pp, by invitation).
- 2015: American Finance Association (pp*); China International Conference in Finance (pp); Drexel Academic Conference on Corporate Governance (pp); Finance Workshop at Tsinghua University (pp); Financial Management Association (pp*); Netspar International Pension Workshop (pp*); and Northern Finance Association (pp).

- 2014: Financial Intermediation Research Society (pp*); Financial Management Association (pp*); and SFS Finance Cavalcade (pp, d).
- 2013: American Finance Association (pp*); Conference on Financial Economics and Accounting (pp, d*); Corporate Finance Conference at Washington University in Saint Louis (d); CRES Foundation of Business Strategy Conference (d); Drexel Academic Conference on Corporate Governance (d); NBER's Summer Institute, Law and Economics Workshop (pp); and SFS Finance Cavalcade (d).
- 2012: American Law and Economics Association (2xpp); NBER's Summer Institute, Law and Economics Workshop (d); and SunTrust Beach Conference (d).
- 2011: Conference on Financial Economics and Accounting (d); Conference on "Executive Compensation after the Financial Crisis" (pp); Conference on Empirical Legal Studies (pp); FIRS (pp*); NBER's Summer Institute, Law and Economics Workshop (pp); SFS Finance Cavalcade (d); and Summer Institute of Finance, China (pp, d).
- 2010: American Finance Association (pp, d); Conference on Empirical Legal Studies (d); Financial Management Association (d).
- 2009: American Finance Association (pp); China International Conference in Finance (pp, d, c); Conference on Risk Management and Corporate Governance (pp); Drexel Academic Conference on Corporate Governance (pp*); Indiana Finance Symposium (pp); and the "Managers, Incentives, and Organisational Structure: Latest Research and Implications for the Financial Services Industry" Conference (pp*).
- 2008: American Finance Association (pp); Financial Intermediation Research Society (pp*); Frontiers of Finance Conference (pp*); Indiana Finance Symposium (pp); and Yale Corporate Law Weil, Gotshal & Manges Roundtable (pp, by invitation).
- 2007: China International Conference in Finance (3xpp); Financial Research Association (pp); Harvard Business School Strategy Seminar (pp*); and Journal of Financial Intermediation Conference on Financial Contracting: Theory and Evidence (pp).
- 2006: American Finance Association (pp, pp*); Conference on Corporate Governance at Washington University in Saint Louis (pp); Financial Intermediation Research Society (pp, d); and Journal of Banking and Finance Meeting (pp).
- 2002-
- 2004: European Finance Association (pp*); Financial Management Association (d); Midwest Finance Association (pp); Western Finance Association (d).

* indicates presentation by coauthors.

INVITED SEMINARS

- 2023: City University of Hong Kong (scheduled); Mississippi State University.
- 2022: Baruch College of CUNY; Chapman University; China Research Group Workshop; the Hong Kong Polytechnic University; Tsinghua University; and University of Massachusetts in Lowell.
- 2021: Baylor University; the Hong Kong Polytechnic University; Louisiana State University; Renmin University; and York University.
- 2020: BF/CF/DF virtual seminar; Cal State Fullerton; Michigan State University, University of Illinois in Chicago; Peking University, Guanghua; Peking University, HSBC; and University of Louisville.

- 2019: Deakin University; Monash University; Peking University; and Securities and Exchange Commission (SEC).
- 2018: Grenoble Ecole de Management; Southwest University of Finance and Economics; Tianjin University; University of Amsterdam; and Xiamen University.
- 2017: Fordham University; Nanyang Technological University, Singapore; Shenzhen University of Science and Technology; Singapore Management University; Southwest University of Finance and Economics; University of Electronic Science and Technology of China; and University of Illinois at Chicago; and UIUC.
- 2016: Peking University, Guanghua; Peking University, HSBC; Tsinghua University, PBCSF; Tsinghua University, SEM; the SEC; Shanghai Advanced Institute of Finance; and Shenzhen University of Science and Technology.
- 2015: Chinese University of Hong Kong; City University of Hong Kong; Dalian University of Technology; Nanjing University; Peking University; Southwestern University of Finance and Economics; Tsinghua University, PBCSF; and Tsinghua University, SEM.
- 2014: Mississippi State University; Nanjing University; Southwestern University of Finance and Economics; and University of Missouri.
- 2013: Technological University of Sydney; University of Melbourne; University of New South Wales; and University of Sydney.
- 2012: Cheung Kong Graduate School of Business; HKUST; Michigan State University; Nanyang Technological University; National University of Singapore; Singapore Management University; and University of Arkansas.
- 2011: Federal Deposit Insurance Corporation; Georgia Institute of Technology; and Southwestern University of Finance and Economics.
- 2010: University of Maryland.
- 2006: Shanghai Jiao Tong University; Shanghai University of Finance and Economics; Tsinghua University; and UT Dallas.
- 2005: Florida State University; Georgia Institute of Technology; Indiana University; Iowa State University; UC Irvine; University of Cincinnati; University of Notre Dame; and University of South Florida.
- 2004: California State at Fullerton; Georgia State University; San Diego State University; University of Georgia; and University of Houston.

MEDIA COVERAGE

1. “ ‘Golden Hellos’ under Scrutiny as Employment Market Cools,” *Financial Times*, March 8, 2023.
2. “Paying by Donating: Corporate Donations Affiliated with Independent Directors,” *Harvard Law School Forum*, June 18, 2020.
3. “When Signing Bonuses for Top Executives Pay Off for the Company,” *The Wall Street Journal*, February 22, 2017.
4. “Golden Hellos: Signing Bonuses for New Top Executives,” *Harvard Law School Forum*, November 7, 2016.
5. “Companies Use IRS to Raise Bonuses with Earnings Goals,” *Bloomberg*, September 12, 2013.
6. “Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking,” *Harvard Law School Forum*, December 12, 2012.

7. “Why Do CEOs Survive Corporate Storms?” [Explaining CEO Employment in Misreporting Firms], *Harvard Law School Forum*, January 27, 2012.
8. Co-author was interviewed by *PBS* on compensation peer benchmarking, October 4, 2011.
9. “Cozy Relationships and ‘Peer Benchmarking’ Send CEOs’ Pay Soaring,” *The Washington Post*, October 3, 2011.
10. “A Chance to Veto a CEO’s Bonus,” *The Wall Street Journal*, January 29, 2011 (co-author was interviewed about executive compensation and peer benchmarking).
11. “Study: Boards Use Peers to Inflate Executive Pay,” *New York Times*, July 26, 2010.
12. “Picking Big ‘Peers’ to Set Pay,” *The Wall Street Journal*, August 18, 2009.
13. “Compensation Peer Groups,” *Harvard Law School Forum*, June 26, 2009.
14. Co-author was interviewed by the *BBC* on compensation peer benchmarking, June 26, 2009.
15. “Comparison Shopping: The Real Reason CEO Compensation Got Out of Hand,” *Slate*, May 11, 2009.
16. Interviewed by Gretchen Morgenson at *New York Times*, February 12, 2009.

TEACHING AND ADVISING

TEACHING

- Kelley School of Business, Financial Management (MBA and MSF), 2017–present.
- Kelley School of Business, Intermediate Corporate Finance (Undergraduate), 2006–2019.
- Olin Business School, Washington University in Saint Louis, Mergers & Acquisitions (Graduate), 2014.

PH.D. DISSERTATION COMMITTEE CO-CHAIR AT KELLEY

- Daniel Sungyeon Kim, 2012 (Placement: Peking University in Shenzhen).

PH.D. DISSERTATION COMMITTEE MEMBER

1. Wei Wang, Kelley School of Business, 2023 (Placement: Chinese University of Hong Kong in Shenzhen).
2. Ha Diep-Nguyen, Kelley School of Business, 2020 (Placement: Purdue University).
3. Chiyong Cheong, Kelley School of Business, 2019 (Placement: City University of Hong Kong).
4. Shyam S. Venkatesan, Kelley School of Business, 2013 (Placement: Tulane University).
5. Gabby Wang, Kelley School of Business, 2013 (Placement: University at Buffalo).
6. Yu Chen, Department of Economics, 2012 (Placement: Nanjing University).
7. Bader Alhashel, Kelley School of Business, 2011 (Placement: Kuwait University).
8. Peggy Huang, Kelley School of Business, 2011 (Placement: Tulane University).
9. Cassandra Marshall, Kelley School of Business, 2011 (Placement: University of Richmond).
10. Woonam Seok, Department of Economics, 2011 (Placement: Korea Economics Institute).

PH.D. SECOND YEAR PAPER ADVISOR AT KELLEY

- Daniel Sungyeon Kim, 2009.

PH.D. DISSERTATION PROPOSAL COMMITTEE AT KELLEY

- Yoon Hoo Kim, 2019

Jun Yang

- Shanshan Guo, 2015.
- Wenbin Wang, 2011.
- Daniel Johnstone, 2009.

SENIOR THESIS ADVISOR AT KELLEY

- Minghua Xie, 2019.
- Kang Lee, 2014.
- Bryce Fathauer, 2012.
- Henry Lin, 2010.
- David Gong, 2007.

SERVICE

DEPARTMENT LEVEL

- Chair, Department of Finance, August 2022–present.
- Co-Chair, Department of Finance, August 2021–July 2022.
- Founder of the THH Zijing-Kelley Online MSF program.
- Member of the Online MSF committee, 2016–2021.
- Coordinator of the doctoral committee, 2014–2018.
- Coordinator of the undergraduate committee, 2012–2013.
- Member of doctoral committee, 2006–2011.

SCHOOL LEVEL

- Director, the Institute for Corporate Governance, 2019–present.
- Research & Instructional Database Committee, 2012–2013.
- Faculty Advisor for Personal Finance Club, 2011–2012.
- Research Policy Committee, 2010–2012.
- Kelley Scholars and Honors Program Committee, 2009–2010.

PROFESSIONAL SERVICE

- Track Chair for FMA Annual Meetings, 2017, 2021.
- Member of the Program Committee for the CICF Annual Meetings, 2021–2023.
- Member of the Program Committee for the EFA Annual Meetings, 2020–present.
- Member of the Program Committee for the FMA Annual Meetings, 2014–present.
- Member of the Program Committee for the NFA Annual Meetings, 2019–present.
- Member of the Program Committee for the SIF (China), 2019–present.
- Member of the Program Committee for the WFA Annual Meetings, 2017–2019.
- Member of the Program Committee for the Annual Corporate Finance Conference at Washington University in Saint Louis, 2007–present.
- Member of the Program Committee for the 22nd Annual Conference on Financial Economics and Accounting, 2011.
- Member of the Program Committee for the EFMA Annual Meeting, 2008–2009.

- *Ad hoc* referee for the following journals:

American Economic Review; Finance Research Letters; Financial Management; Financial Review; Journal of Accounting, Auditing and Finance; Journal of Accounting and Public Policy; Journal of Corporate Finance; Journal of Economic Behavior & Organization; Journal of Economic Theory; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Intermediation; Journal of Financial Research; Journal of Political Economy; Management Science; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies; and The Accounting Review.

- Evaluator for the National Science Foundation, 2011.