

FENG LI

Office: 701 Tappan, Ann Arbor, MI 48109
Tel: 734-936-2771
E-mail: feng@umich.edu

Home: 3100 Tiger Lily Ct., Ann Arbor, MI 48103
Tel: 734-327-4608

EMPLOYMENT

University of Michigan Stephen M. Ross School of Business

Associate Professor and Jones Research Scholar (with tenure, 2011-)
Ernst & Young Assistant Professor (2004-2011)

Shanghai Advanced Institute of Finance,

Visiting Associate Professor (2013-2014)

EDUCATION

University of Chicago, MBA, Ph.D. 2004, 2005
Advisors: Philip Berger, Richard Leftwich, Abbie Smith

Fudan University (Shanghai, China), BBA, M.A. (Economics) 1991-1996, 1998

PUBLICATIONS

Employee stock options and equity valuation, with Franco M.H. Wong
Journal of Accounting Research (March 2005)

Annual report readability, current earnings, and earnings persistence
Journal of Accounting and Economics (2008)

The information content of forward-looking statements in corporate filings—A Naïve Bayesian machine learning algorithm approach
Journal of Accounting Research (December 2010)

Analyst following, earnings forecasts, and the complexity of annual report communication, with Reuven Lehavy and Kenneth Merkley
The Accounting Review (May 2011)

Earnings quality based on corporate investment decisions
Journal of Accounting Research (2011)

Corporate governance when founders are directors, with Suraj Srinivasan
Journal of Financial Economics (2011)

Textual analysis of corporate disclosures: A survey of the literature
Journal of Accounting Literature (2011) vol. 29, 143-165.

Diversity and performance, with Venky Nagar
Management Science (forthcoming)

Discussion of analyzing speech to detect financial misreporting
Journal of Accounting Research (forthcoming)

A measure of competition based on 10-K filings, with Russell Lundholm and Michael Minnis
Journal of Accounting Research (forthcoming)

Growth and accounting choice, with Ilia Dichev
Forthcoming at *Australian Journal of Management*

WORKING PAPERS

Empirical investigation of an equity pairs trading strategy, with Jason Chen and Jenny Chen
Under 2nd *Management Science*

Managers' self-serving attribution bias and corporate financial policies

Formal and real authority in organizations: an empirical assessment, with Michael Minnis, Venky Nagar, and Madhav Rajan
Under 5th round review at *Journal of Accounting and Economics*

Financial reporting quality and economic growth, with Nemit Shroff

Estimating the amount of estimation in accruals, with Jason V. Chen

Do stock market investors understand the risk sentiment of corporate annual reports?

Cross-sectional determinants of the asymmetric information content of Management Discussion and Analysis, with Roby Lehavy and Kenneth Merkley

Executive equity holdings and merger and acquisition efficiency

Firm-specific information and cost of equity capital, with Philip Berger and Jason Chen

The impact of Sarbanes-Oxley on foreign private issuers, with Philip Berger and Franco M.H. Wong

TEACHING

Instructor for Ph.D. Seminar in Empirical Accounting Research, University of Michigan (2012), Emory University (2012), Tsinghua University (2011, 2012), University of Maryland (2009)

Instructor for *Corporate Financial Reporting* (Michigan MBA and MACC elective)
Average teaching evaluation: 4.7 out of 5.0

Instructor for *Intermediate Financial Accounting* (Michigan BBA elective)
Average teaching evaluation: 4.6 out of 5.0

INVITED SPEECHES

2014: INSEAD (France), CARE Conference (Norte Dame and Hong Kong Poly U.), University of Hong Kong, Shanghai University of Finance and Economics

- 2013: University of North Carolina-Chapel Hill, Columbia University, Queens University, Singapore Management University, National University of Singapore, Florida Atlantic University, University of Iowa (Sidney Winter Lecture Series), Temple University, University of Bristol, Exeter University, Stanford University Global Crossing Conference
- 2012: Rice University, Shanghai Advanced Institute of Finance, London Business School, London School of Economics, University of Minnesota Empirical Research Conference, Rutgers University, State University of New York-Buffalo, Tsinghua University, University of Texas (Austin), Purdue University, Florida State University
- 2011: Duke University, Chinese University of Hong Kong, Southern Methodist University, Nanyang Technological University, AAA Lake Tahoe Doctoral Consortium faculty participant, Tsinghua University International Corporate Governance Conference, China European International Business School, Michigan State University, AAA 2011 Annual Meeting (panelist), Financial Economics and Accounting Conference (discussant)
- 2010: Stanford University, Center for Accounting Research and Education conference (joint conference by Notre Dame and University of Miami), Utah Winter Accounting Conference, University of British Columbia, Dartmouth College, University of Michigan Kapnick Accounting Conference, George Washington University, Northwestern University, The Ohio State University, University of Texas-Dallas, Cornell University, University of California-Irvine, AAA 2010 Annual Meeting (panelist)
- 2009: University of Chicago; University of Maryland; University of Washington; University of Southern California; University of California-Los Angeles; New York University Summer Camp; Indiana University; University of Florida; University of Iowa; Emory University; Financial Economics and Accounting conference; Deutsche Bank Asset Management
- 2008: Harvard University; University of Michigan Traverse City Conference; the Econometric Society 2008 Summer Meetings (Carnegie Mellon); University of Notre Dame
- 2007: University of Pennsylvania (Wharton); Washington University; MIT; Carnegie Mellon University
- 2006: University of Michigan (Hosmer Lunch workshop and Accounting workshop); Barclays Global Investors; Duke/UNC Fall Camp; Chicago Quantitative Alliance; Center for Research in Securities Prices forum; *Journal of Accounting and Economics* 2006 annual conference
- 2005: University of Notre Dame
- 2004: Baruch College, Emory University, London Business School, University of Michigan, University of Minnesota, New York University, University of Oregon, Purdue University, University of Toronto; University of Pennsylvania (Wharton)

INVITED CONFERENCES

Harvard Business School Information, Markets, and Organizations Conference

2011

University of Toronto Accounting Research Conference	2010-2011
The North American Econometric Society Summer Meeting	2008
<i>Journal of Accounting Research</i> annual conference	2000-2012
Penn State Research Conference	2006-2011
University of Minnesota Empirical Research Conference	2008, 2010-2012
Carnegie Mellon mini-conference	2008-2011
<i>Center for Accounting Research and Education</i> conference	2006-2011
<i>Contemporary Accounting Research</i> annual conference	2008-2010
<i>Journal of Accounting and Economics</i> Conference	2002-2004, 2006-2011
Stanford Accounting Summer Camp	2003
University of Colorado Summer Conference	2011-2012

HONORS

Harry Jones Faculty Professorship	2011-
Faculty participant, AAA Lake Tahoe Doctoral Consortium	2011
Research grant from the Center for International Business Education at the University of Michigan	2008-2009, 2011-2012
Ernst & Young Faculty Fellowship	2008-2011
Fellow, University of California Berkeley Center for Innovative Financial Technology	2008
Runner-up, Chicago Quantitative Alliance Academic Competition	2006
Grant from the Harry Jones Endowment on earnings quality research	2006-2009
Deloitte & Touche Doctoral Fellowship	2003
AAA Doctoral Consortium	2002
Big Ten+ Doctoral Consortium	2001
University of Chicago GSB Fellowship	1999-2003
University of Chicago GSB First-year Summer Research Grant	2000

SERVICES

Co-organizer, Chinese Accounting Professor's Association of North American 2013 Annual Conference, 2013, 2014

Co-organizer, MIT Asia Accounting Conference, 2013, 2014

AAA FARS (Financial Accounting and Reporting Section) best paper award committee, 2013

Research Events Committee, AAA 2012 Annual Meeting

Community Value Committee, University of Michigan Stephen M. Ross School of Business 2011-2012

Faculty Recruiting Chair, Accounting Area, Stephen M. Ross School of Business 2011-2012

Reviewer for

Accounting, Organization, and Society, The Accounting Review, Contemporary Accounting Research, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Finance, Management Science, Review of Accounting Studies