May 5, 2026

Ningzhong Li

Jindal School of Management
University of Texas at Dallas
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Education

University of Chicago, Booth School of Business, Chicago, IL
MBA, Ph.D. in Accounting, 2005 ~ 2009

Peking University, School of Economics, Beijing, China
M.A. in Finance, 1999 ~ 2002
B.A. in Finance (with distinction), 1995 ~1999

Experience

University of Texas at Dallas, Richardson, TX
Professor of Accounting, Sep 2023 ~ present
Associate Professor of Accounting, Sep 2017 ~ Aug 2023
Assistant Professor of Accounting, Jul 2012 ~ Aug 2017

London Business School, London, UK
Assistant Professor of Accounting, Aug 2009 ~ Jun 2012

University of Hong Kong, Hong Kong
Visiting Associate Professor of Accounting, March 2023

University of Chicago, Booth School of Business, Chicago, IL
Lecturer in Accounting, Jan 2008 ~ Mar 2008

Research Interest

Debt contracting, supply chain, political economy, government transparency, disclosure, ESG, AI

Publications and Accepted Papers

1. "Negotiated Measurement Rules in Debt Contracts" (based on PhD dissertation)
   Journal of Accounting Research 48 (5) (2010): 1103–1144.

2. "Macro to Micro: Country Exposures, Firm Fundamentals and Stock Returns," with Scott Richardson and Irem Tuna
   Journal of Accounting and Economics 58 (1) (2014): 1–20.

3. "Default Clauses in Debt Contracts," with Yun Lou and Florin Vasvari
   Review of Accounting Studies 20 (2015): 1596–1637.*

4. "Performance Measures in Earnings-Based Financial Covenants in Debt Contracts"
   Journal of Accounting Research 54 (4) (2016): 1149–1186.

5. "Dynamic Threshold Values in Earnings-Based Covenants," with Florin Vasvari and Regina Wittenberg-Moerman
   Journal of Accounting and Economics 61 (2-3) (2016): 605–629.

6. "How Does Quasi-Indexer Ownership Affect Corporate Tax-Planning," with Shuping Chen, Ying Huang, and Terry Shevlin
   Journal of Accounting and Economics 67 (2-3) (2019): 278–296.

7. "Restrictions on Managers' Outside Employment Opportunities and Asymmetric Disclosure of Bad versus Good News," with Ashiq Ali and Weining Zhang
   The Accounting Review 94 (5) (2019): 1–25.

8. "The Effect of Managerial Litigation Risk on Earnings Warnings: Evidence from a Natural Experiment," with Ying Huang, Yong Yu, and Xiaolu Zhou
   Journal of Accounting Research 58 (5) (2020): 1161–1202.*

9. "Customer Concentration and Public Disclosure: Evidence from Management Earnings and Sales Forecasts," with Steve Crawford, Ying Huang, and Ziyun Yang
   Contemporary Accounting Research 37 (1) (2020): 131–159.

10. "Litigation Risk and Debt Contracting: Evidence from a Natural Experiment," with Zhihong Chen and Jianghua Shen
    Journal of Law and Economics 63 (4) (2020): 595–630.

11. "Accounting Quality and Debt Concentration," with Yun Lou, Clemens Otto, and Regina Wittenberg-Moerman
    The Accounting Review 96 (1) (2021): 377–400.*

12. "Major Government Customers and Loan Contract Terms," with Daniel Cohen, Bin Li, and Yun Lou
    Review of Accounting Studies 27 (2022): 275–312.*

13. "Managerial Career Concerns and Corporate Tax Avoidance: Evidence from the Inevitable Disclosure Doctrine," with Terry Shevlin and Weining Zhang
    Contemporary Accounting Research 39 (1) (2022): 7-49

14. "Using Economic Links between Firms to Detect Accounting Fraud," with Chenchen Li and Frank Zhang
    The Accounting Review 98 (1) (2023): 399-421.*

15. "Equity Financing Incentive and Corporate Disclosure: New Causal Evidence from SEO Deregulation," with Jun Chen and Xiaolu Zhou
    Review of Accounting Studies 28 (2023): 1003-1034.*

16. "Proprietary Information Cost of Contracting with the Government," with Jiapeng He, Kevin Li, and Weining Zhang
The Accounting Review 99 (2) (2024): 195-227.*

17. "The Economic Consequences of Heightened Materiality Uncertainty: An Auditing Perspective," with Ying Huang, Jieying Zhang, and Xiaolu Zhou
The Accounting Review 99 (4) (2024): 225-249.*

18. "Do Politically Connected Subsidy-Receiving Firms Disclose Less Subsidy Information?" with Youchao Tan and Cheng Zeng
Journal of Business Finance & Accounting 52 (2) (2025): 892–922.

19. "When Doing Good in One Way Leads to Harm in Another: The Hidden Substitution in Corporate Social Responsibility," with Ying Huang and Xiaolu Zhou
Accountability in a Sustainable World Quarterly 3 (4) (2025): 76-79. (non-academic journal)

20. "Substitution between CSR Activities: Evidence from Hiring and Mistreating Unauthorized Workers and Pollution," with Ying Huang and Xiaolu Zhou
Management Science 72 (4) (2026): 3411–3434.*

21. "Corporate Responses to Generative AI: Early Evidence from Conference Calls," with Ning Jia, Guang Ma, and Da Xu
Review of Accounting Studies, forthcoming.

22. "The Role of Federal Agency Accounting Quality in Federal Budget Allocation: Evidence from Audit Opinions," with Jiapeng He
Journal of Accounting and Economics, forthcoming.*

*Paper with previous or current PhD student(s)

Working Papers

1. "The Effect of Government Transparency on Corporate Tax Avoidance: Evidence from State Freedom of Information Laws", with Dongdi Gu, Jiapeng He, and Ying Huang, 2025
R&R at *Journal of Accounting Research**

2. "Government Target-Based Revenue Manipulation and Its Impact on Private-Sector Firms," with Ying Huang, Shaoqing Liu, and Guochao Yang, 2025
R&R at *Journal of Accounting and Economics*

3. "Corporate Misconduct and Government Contract Termination for Convenience," with Ying Huang, Dongye Song, and Xiaolu Zhou, 2025*
R&R at *Management Science**

4. "The Effect of Anti-subsidy Actions on Corporate Disclosure of Subsidy Information", with Wenjing Li, Youchao Tan, and Cheng Zeng, 2025
   R&R at *Contemporary Accounting Research*

5. "When IR Meets GenAI," with Ning Jia, Da Xu, and Yuwen Zhang, 2025

6. "Tax Authority Leadership Team Diversity and Corporate Tax Compliance," with Jian Chu and Zhongwen Fan, 2026*

7. "AI-Powered Regulators," with Chenxi Li, Qingyang Tang, and Xin Zhang, 2026

8. "Customer Geographic Concentration and Firm Performance," with Yifei Du, Ying Huang, and Kevin Li, 2026

Teaching

University of Texas at Dallas
Financial Accounting (MBA and non-accounting master students), 2012, 2024-2025
Accounting for Managers (Non-accounting master students), 2013-present
Special Topics in Accounting (co-instructor, pre-PhD program), 2017

London Business School
Financial Accounting (Executive MBA program, Dubai and London), 2010, 2012
Preparatory Financial Accounting (Masters in Finance), 2009-2011
Financial Statement Analysis (MBA Elective), 2011

University of Chicago Booth School of Business
Financial Accounting (MBA level for undergraduate), 2008

Honors and Awards

American Accounting Association GNP (Government and Nonprofit) Section Annual Meeting Best Paper Award, 2025
Nominee, President's Excellence in Teaching Award in Graduate/Professional Instruction, UT Dallas, 2023
Nominee, Provost's Award for Excellence in Graduate Research Mentoring, UT Dallas, 2021, 2022
American Accounting Association GNP (Government and Nonprofit) Section Annual Meeting Best Paper Award, 2021
Best Paper Award (Second Place), MIT Asia Conference in Accounting, 2021
Best Paper Award (First Place), MIT Asia Conference in Accounting, 2017
London Business School RAMD Funds, 2010-2012
Outstanding Doctoral Student Paper Award, AAA Mid-Atlantic Meeting, 2009
AAA FARS Doctoral Consortium Fellow, Phoenix, AZ, 2007
Fellowship, University of Chicago Booth School of Business, 2005~ 2009
Summer Research Grant, University of Chicago Booth School of Business, 2006
Outstanding Graduate, Peking University, 1999
Academic Excellence Award, Peking University, 1996 ~ 1998

Affiliations

Member, American Accounting Association (AAA)
Member, American Finance Association (AFA)
Member, European Accounting Association (EAA)
Member, Canadian Academic Accounting Association (CAAA)
Member, Chinese Accounting Professors' Association of North America (CAPANA)

Professional Services

Editorial Board, *The Accounting Review*, 2023-present
Editorial Board, *Contemporary Accounting Research*, 2026-present
Editorial Board, *The International Journal of Accounting*, 2021-2024
Associate Editor, *Asian Pacific Journal of Accounting and Economics*, 2020-2023

Coordinator, AAA Annual Meeting FARS Section, 2026
Scientific Committee, Financial Management & Accounting Research Conference (FMARC), 2026-2028
Coordinator Elect, AAA Global Connect FARS Section, 2025
Accounting Program Committee, the Annual conference on Financial Economics and Accounting (CFEA), 2024-2025
Program Committee, CAPANA Annual Conference, 2023-2024

External Promotion Evaluator, 2022-2025

Ad-hoc Reviewer: *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *Management Science*, *Production and Operations Management*, *Journal of Accounting, Auditing and Finance*, *European Accounting Review*, *Journal of Business Research*, *Journal of Business Finance and Accounting*, *Journal of Applied Economics*, *British Accounting Review*, *Research Policy*, AAA Annual Meeting, AAA FARS Midyear Meeting, CAPANA Annual Meeting, Research Grants Council of Hong Kong, MIT Asia Conference in Accounting, Hawaii Accounting Research Conference

University Services

University of Texas at Dallas
Accounting Workshop Committee, Jindal School of Management, 2025-present
University Research Integrity Committee, 2023-present
Personnel Committee, Jindal School of Management, 2024-2025
Committee on Faculty Mentoring, 2020-2022
PhD TA Supervision Committee, Jindal School of Management, 2023-present
Masters Program Committee, Jindal School of Management, 2020-present
Outside Examining Committee Chair for PhD Oral Defense, UT Dallas, 2018, 2020
Ad Hoc Committee for Tenure Promotion, Jindal School of Management, 2019
Accounting PhD Program Committee, Jindal School of Management, 2021-present
Accounting PhD Admission Committee, Jindal School of Management, 2021
Accounting Faculty Recruiting Committee, Jindal School of Management, 2012-2013, 2019-2020

Online Database Committee, Jindal School of Management, 2012-2020
Accounting Workshop Coordinator, Jindal School of Management, 2013-2014
Co-organizer of Accounting Brownbag Series, Jindal School of Management, 2012-2013

London Business School
Organizing Committee of LBS Accounting Symposium, 2011-2012

Presentations and Discussions

2026: Fudan University, National University of Singapore, Singapore Management University, Nanyang Technological University, Fudan University, EAA Annual Congress (scheduled), CAAA Annual Conference (scheduled)

2025: Fudan University (China), University of Toronto, University of Virginia, National Taiwan University, Haskayne and Fox Accounting Conference (presenter and discussant), AAA Annual Meeting (presenter and discussant), Yale University, University of Arizona, CFEA Annual Conference (discussant), 21st Haskell & White Conference (discussant), 5th Accountability in a Sustainable World Conference.

2024: Rutgers Accounting Research Conference, Jimei University (China), *Chinese Journal of Accounting Studies* (*CJAS*) Research Conference (keynote speaker), Fudan University (China), University of Nottingham Ningbo China, Washington State University, Egyptian Online Seminars in Business, Accounting, and Economics

2023: Arizona State University, University of Texas at San Antonio, Tsinghua University, AAA Annual Meeting (discussant), Jinan University (China), CUHK Accounting Conference, Hong Kong Polytechnic University, University of Hong Kong, Hawaii Accounting Research Conference (presenter of two papers, discussant), CAPANA Annual Conference (discussant)

2022: AAA FARS Midyear Meeting, NBS Accounting Conference, CAPANA Annual Conference (discussant), AAA Annual Meeting (presenter, discussant)

2021: AAA FARS Midyear Meeting (presenter and discussant), Fordham University, Hong Kong Polytechnic University, Renmin University (China), MIT Asia Conference in Accounting, Annual Conference of Chinese Accounting Professors' Association of North America (CAPANA), Santa Clara University

2020: AAA FARS Midyear Meeting (2 papers), Peking University, University of Texas at Dallas, Chinese University of Hong Kong, City University of New York, SMU Accounting Symposium

2019: University at Buffalo, University of Utah, Boya Accounting Forum at Peking University, MIT Asia Conference in Accounting, Jinan University (China)

2018: AAA FARS Midyear Meeting (discussant), AAA Annual Meeting (discussant and presenter), Peking University, Tsinghua University

2017: Cheung Kong Graduate School of Business (CKGSB), Shanghai Advanced Institute of Finance (SAIF), SMU Accounting Symposium (discussant), HKUST Accounting Research Symposium (discussant), Central University of Finance and Economics (China)

2016: AAA Annual Meeting (2 papers), Southwestern University of Finance and Economics (China), CITYU-SUFE-NTU Accounting Research Camp (discussant of 2 papers), City University of Hong Kong, CAPANA Annual Conference (discussant), Xiamen University, MIT Asia Conference in Accounting (discussant and presenter), AAA FARS Midyear Meeting (2 papers)

2015: Peking University, City University of Hong Kong, Cherry Blossom Conference at George Washington University, University of Texas at Arlington, University of North Texas, AAA FARS Midyear Meeting (discussant)

2014: AAA FARS Midyear Meeting (discussant), Accounting Conference at Temple University, University of Texas at Dallas

2013: AAA Annual Meeting (2 papers), MIT Asia Conference in Accounting, Annual Conference of Chinese Accounting Professors' Association of North America (CAPANA), Lone Star Accounting Research Conference, AAA FARS Midyear Meeting (discussant of 3 papers), AFA Annual Meeting

2012: Annual Conference of Financial Economics and Accounting, London School of Economics, Tilburg University, University of Houston, University of Texas at Dallas, Washington University

2011: University of Texas at Dallas, London Business School, AAA Annual Meeting, Annual Conference of Chinese Accounting Professors' Association of North America (CAPANA)

2010: City University of Hong Kong, China European International Business School, AAA FARS Midyear Meeting

2009: London Business School Accounting Symposium (discussion), AAA Annual Meeting, AAA Mid-Atlantic Regional Meeting, Carnegie Mellon University, Emory University, Georgetown University, London Business School, New York University, Purdue University, Southern Methodist University, University of British Columbia, University of Houston, University of Rochester, University of Toronto

2008: University of Chicago

Conference Participation by Invitation

2026: Ray Ball Journal of Accounting Research Conference, University of Alberta Accounting Research Conference (scheduled)

2025: LSE Economics of Accounting Conference, Yale Municipal Research Conference

2024: Cowtown Accounting Research Conference

2023: Lone Star Accounting Research Conference, *Journal of Accounting Research* Annual Conference

2022: 15th Annual Bauer Accounting Research Symposium, *Journal of Accounting Research* Annual Conference, *Contemporary Accounting Research* Annual Conference

2021: Lone Star Accounting Research Conference, 14th Annual Bauer Accounting Research Symposium, 5th UIUC Young Scholars Research Symposium, *Journal of Accounting Research* Annual Conference, *Review of Accounting Studies* Annual Conference, *Contemporary Accounting Research* Annual Conference

2020: Lone Star Accounting Research Conference, GSU-RFS FinTech Conference, *Review of Accounting Studies* Annual Conference, *Contemporary Accounting Research* Annual Conference

2019: Lone Star Accounting Research Conference

2018: *Review of Accounting Studies* Annual Conference, Lone Star Accounting Research Conference

2017: Lone Star Accounting Research Conference

2016: *Journal of Accounting Research* Annual Conference, Lone Star Accounting Research Conference

2015: University of Minnesota Empirical Accounting Conference, Lone Star Accounting Research Conference

2014: *Journal of Accounting Research* Annual Conference, London Business School Accounting Symposium, Lone Star Accounting Research Conference

2013: University of Minnesota Empirical Accounting Conference, Lone Star Accounting Research Conference

2012: Center for Accounting Research & Education (CARE) Conference, *Journal of Accounting Researc*h Annual Conference, London Business School Accounting Symposium, New York University Accounting Summer Camp

2011: LSE/MBS Accounting Conference, London Business School Accounting Symposium, Moody's & LBS Annual Credit Risk Conference

2010: *Journal of Accounting Research* Annual Conference, London Business School Accounting Symposium

2009: *Journal of Accounting Research* Annual Conference, London Business School Accounting Symposium

2008: *Journal of Accounting Research* Annual Conference, The Chicago-Minnesota Accounting Theory Conference, AAA FARS Doctoral Consortium and Midyear Meeting

2007: *Journal of Accounting Research* Annual Conference, *Journal of Accounting and Economics* Annual Conference, University of Texas Accounting Research Conference,

2006: *Journal of Accounting Research* Annual Conference, *Journal of Accounting and Economics* Annual Conference, The Chicago-Minnesota Accounting Theory Conference

2005: *JAR*/LBS Conference on International Financial Reporting Standards, The Chicago-Minnesota Accounting Theory Conference

Doctoral Student Supervision

Dissertation Chair/Co-Chair:

Grace Gu (co-chair, 2025, placement: Boise State University)

Yang Zhang (co-chair, 2025, placement: Shanghai University of Finance and Economics in China)

Jiapeng He (chair, 2023, placement: Chinese University of Hong Kong)

Dongye Song (co-chair, 2023, placement: Calvin University)

Chenchen Li (co-chair, 2021, placement: Nanjing University in China)

Xiaolu Zhou (co-chair, 2020, placement: Chinese University of Hong Kong, Honorable Mention of Best Dissertation Award, Jindal School of Management, UT Dallas, 2021)

Zhongwen Fan (co-chair, 2019, placement: University of Hong Kong, Best Dissertation Award, Jindal School of Management, UT Dallas, 2020)

Dissertation Committee Member:

Lanru Ai (2026, placement: senior lecturer, University of Minnesota)

Brad Nathan (2022, placement: post-doc researcher, Columbia University; placed at Rutgers University one year later; Best Dissertation Award, Jindal School of Management, UT Dallas, 2023)

Hoyoun Kyung (2018, placement: University of Missouri)

Bo Liu (2017, placement: Susquehanna University)