

Luo Zuo

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Ithaca, NY 14853

EMPLOYMENT

Cornell University, Samuel Curtis Johnson Graduate School of Management

Faculty Director of the Cornell-Tsinghua Finance MBA Program, July 2021 – Present

Associate Professor of Accounting (with Tenure), July 2017 – Present

Assistant Professor of Accounting, July 2013 – June 2017

EDUCATION

Massachusetts Institute of Technology, Sloan School of Management

PhD in Management (Academic Area: Economics, Finance and Accounting), 2013

Hong Kong University of Science and Technology, School of Business and Management

MPhil in Finance, 2008

BBA in Accounting and Finance, 2005

PUBLICATIONS

20. "[Behavioral Economics of Accounting: A Review of Archival Research on Individual Decision Makers](#)"
 - with Michelle Hanlon and Kelvin Yeung
 - [Contemporary Accounting Research](#), Forthcoming
19. "[Public Concern about Immigration and Customer Complaints against Minority Financial Advisors](#)"
 - with Kelvin Law
 - [Management Science](#), Forthcoming
18. "[Industry-Specific Knowledge Transfer in Audit Firms: Evidence from Audit Firm Mergers in China](#)"
 - with Xianjie He, SP Kothari, and Tusheng Xiao
 - [The Accounting Review](#), Forthcoming
17. "[Rocking the Boat: How Relative Performance Evaluation Affects Corporate Risk Taking](#)"
 - with Truc Do and Huai Zhang
 - [Journal of Accounting and Economics](#), Forthcoming
16. "[Top Management Team Power in China: Measurement and Validation](#)"
 - with Bin Ke, Xinshu Mao, and Bin Wang
 - [Management Science](#) 67 (10), 2021
 - Best Paper Award, 2019 CAPANA Conference

15. [“Reporting Technologies and Textual Readability: Evidence from the XBRL Mandate”](#)
 - with Xitong Li and Hongwei Zhu
 - [*Information Systems Research*](#) 32 (3), 2021
14. [“How Does the Economy Shape the Financial Advisory Profession?”](#)
 - with Kelvin Law
 - [*Management Science*](#) 67 (4), 2021
13. [“Asymmetric Cost Behavior and Dividend Policy”](#)
 - with Jie He, Xuan Tian, and Huan Yang
 - [*Journal of Accounting Research*](#) 58 (4), 2020
12. [“Financial Reporting Frequency and Corporate Innovation”](#)
 - with Renhui Fu, Arthur Kraft, Xuan Tian, and Huai Zhang
 - [*Journal of Law and Economics*](#) 63 (3), 2020
11. [“Long-Term Impact of Economic Conditions on Auditors’ Judgment”](#)
 - with Xianjie He, SP Kothari, and Tusheng Xiao
 - [*The Accounting Review*](#) 93 (6), 2018
 - Best Paper Award, 2017 CAPANA Conference
10. [“Relative Optimism and the Home Bias Puzzle”](#)
 - with Bruno Solnik
 - [*Review of Finance*](#) 21 (5), 2017
9. [“Sharing Risk with the Government: How Taxes Affect Corporate Risk Taking”](#)
 - with Alexander Ljungqvist and Liandong Zhang
 - [*Journal of Accounting Research*](#) 55 (3), 2017
 - Best Paper Award, 2016 MIT Asia Conference in Accounting
8. [“Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles”](#)
 - with Antoinette Schoar
 - [*Review of Financial Studies*](#) 30 (5), 2017
7. [“Customer-Supplier Relationships and Corporate Tax Avoidance”](#)
 - with Ling Cen, Edward Maydew, and Liandong Zhang
 - [*Journal of Financial Economics*](#) 123 (2), 2017
6. [“Understanding Practice and Institutions: A Historical Perspective”](#)
 - with Ross Watts
 - [*Accounting Horizons*](#) 30 (3), 2016
5. [“The Effect of Accounting Conservatism on Corporate Investment during the Global Financial Crisis”](#)
 - with Karthik Balakrishnan and Ross Watts
 - [*Journal of Business Finance and Accounting*](#) 43 (5–6), 2016

4. [“Does the Market Value CEO Styles?”](#)
 - with Antoinette Schoar
 - [American Economic Review](#) 106 (5), Papers and Proceedings, 2016
3. [“The Informational Feedback Effect of Stock Prices on Management Forecasts”](#)
 - MIT Sloan Doctoral Dissertation
 - [Journal of Accounting and Economics](#) 61 (2–3), 2016
2. [“The Role of Accounting Conservatism in the Equity Market: Evidence from Seasoned Equity Offerings”](#)
 - with Yongtae Kim, Siqu Li, and Carrie Pan
 - [The Accounting Review](#) 88 (4), 2013
1. [“A Global Equilibrium Asset Pricing Model with Home Preference”](#)
 - with Bruno Solnik
 - [Management Science](#) 58 (2), Special Issue on Behavioral Economics and Finance, 2012

BOOKS

- [“Economics of Accounting Earnings”](#)
 - with Richard Frankel and SP Kothari

WORKING PAPERS

- [“The Real Effects of Modern Information Technologies: Evidence from the EDGAR Implementation”](#)
 - with Itay Goldstein and Shijie Yang
 - NBER Working Paper No. 27529
- [“The Effect of Managers on Systematic Risk”](#)
 - with Antoinette Schoar and Kelvin Yeung
 - NBER Working Paper No. 27487
- [“Tax Planning Diffusion, Real Effects, and Sharing of Benefits”](#)
 - with Ling Cen, Edward Maydew, and Liandong Zhang
- [“The Disciplinary Role of Major Corporate Customers”](#)
 - with Jie Chen, Xunhua Su, Xuan Tian, and Bin Xu
- “General Business Knowledge and Professional Skepticism”
 - with Simon Dekeyser, Xianjie He, and Tusheng Xiao
- “How Does Working from Home Affect Research Analysts during the COVID-19 Pandemic?”
 - with Kelvin Law

TEACHING EXPERIENCE

Cornell University, Samuel Curtis Johnson Graduate School of Management

Financial Accounting (MBA/EMBA Core), 2017 – Present

PhD Seminar in Accounting, 2017 – Present

Financial Statement Analysis (MBA Elective), 2014 – 2017

Financial Modeling (MBA Elective), 2014 – 2017

Massachusetts Institute of Technology, Sloan School of Management

Introduction to Financial Accounting (MBA Pre-Term), 2012

HONORS AND AWARDS

University of Toronto Roger Martin Award for Emerging Leaders, 2021

American Accounting Association FARS Outstanding Discussion Award, 2021

Cornell-Tsinghua Finance MBA Program Best Teaching Award, 2020

Johnson School Accelerated MBA Core Faculty Award, 2020

Cornell-Tsinghua Finance MBA Program Best Teaching Award, 2019

Johnson School Faculty Research Award, 2019

CAPANA Conference Best Paper Award, 2019

Cornell University Clifford H. Whitcomb Faculty Fellowship, 2018 – 2019

CAPANA Conference Best Paper Award, 2017

MIT Asia Conference in Accounting Best Paper Award, 2016

Cornell Center for Social Sciences Small Grant, 2015

Johnson School MBA Elective Teaching Honor Roll, 2014 – 2018

Deloitte Foundation Doctoral Fellowship, 2011 – 2013

AAA/Deloitte Foundation/J Michael Cook Doctoral Consortium Fellow, 2011

MIT Sloan School of Management David S Y Wong Scholarship, 2008 – 2013

MIT Sloan School of Management Doctoral Fellowship, 2008 – 2013

HKUST Postgraduate Studentship (Graduation GPA: A+), 2005 – 2008

HKUST Academic Achievement Medal (Graduation GPA: A+), 2005

HKICS Subject Prize, 2005

HKICS Scholarship, 2005

University of California Education Abroad Program (GPA: 4.0/4.0), 2004

Rosita and K K Ho Scholarship Scheme for Outstanding Mainland Students, 2002 – 2005

Drs Richard Charles and Esther Yewpick Lee Charitable Foundation Scholarship, 2001 – 2002

PROFESSIONAL SERVICE

Associate Editor*Journal of Accounting and Economics*, 2019 – Present*Management Science*, 2021 – Present**Editorial Board***The Accounting Review*, 2017 – Present

China Accounting and Finance Review, 2019 – Present

Chinese Accounting Professors' Association of North America (CAPANA)

President-Elect, 2021 – 2022

Vice-President for Events Coordination, 2019 – 2021

Conference Organizing Committee, 2019 – Present

Conference Program Committee, 2018 – 2019

Organizing Committee

MIT Asia Conference in Accounting, 2017 – Present

Track Chair

Hawai'i Accounting Research Conference, 2019 – Present

Section Liaison

American Accounting Association Annual Meeting, 2016

Ad-Hoc Reviewer

Accounting, Organizations and Society

Contemporary Accounting Research

Journal of Accounting Research

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Political Economy

Review of Accounting Studies

Review of Finance

Review of Financial Studies

American Accounting Association Annual Meeting

American Accounting Association Financial Accounting and Reporting Section Midyear Meeting

Conference on Emerging Technologies in Accounting and Financial Economics

Conference on Financial Economics and Accounting

German-Israeli Foundation for Scientific Research and Development

Research Grants Council of Hong Kong

External Reviewer for Faculty Member

Baruch College

Chinese University of Hong Kong – Shenzhen

Fordham University

Hunan University

Nanyang Technological University

National University of Singapore

Singapore Management University

Judge

MIT Sloan Annual Doctoral Research Forum and Thesis Prize, 2019

Speaker

Cornell-Tsinghua Finance MBA Program Public Lecture, 2020, 2019
 Cornell-Tsinghua Finance MBA Program Guest Lecture, 2017
 Johnson School Investment Management Club Guest Lecture, 2015

UNIVERSITY SERVICE

Cornell-Tsinghua Finance MBA Program Committee, 2017 – Present
 Cornell SC Johnson College of Business Engaged College Advisory Committee, 2020 – Present
 Cornell University Engaged Research Grants Review Team, 2020
 Johnson School Academic Standards Committee, 2020 – Present
 Cornell SC Johnson College of Business Emerging Markets Seminar Committee, 2020 – Present
 Johnson School Faculty Research Award Nominating Committee, 2020 – Present
 Johnson School Mentor of New Faculty, 2018 – Present
 Johnson School Faculty Reappointment Committee, 2019 – 2020
 Smith Family Business Initiative Research Pioneer Fund Proposal Committee, 2018
 Cornell SC Johnson College of Business Shared Research Support Task Force, 2017 – 2018
 Accounting Faculty Search Committee, 2017 – 2018
 Accounting Research Workshop Co-Coordinator, 2015 – 2017

DOCTORAL DISSERTATION COMMITTEES

Chair or Co-Chair

Fred Asante (Current Student)
 Jin Hee Lee (Current Student)
 Jun Oh (Current Student)
 Jiawen Yan (Current Student)
 Lingfeng Geng (2022, Placement: Chinese University of Hong Kong)
 Kelvin Yeung (2021, Placement: City University of Hong Kong)

Member

Elisha Yu (Current Student)
 Chao Kang (2021, Placement: University of Hong Kong)
 Chuchu Liang (2018, Placement: University of California – Irvine)

External Member (KU Leuven)

Alona Kolomiets (2020)

SELECTED MEDIA COVERAGE

- [“Modern InfoTech and the Democratization of Security Filings”](#) *The NBER Digest*, October 2020
- [“9 International Companies to Invest in amid the Chaos”](#) *InvestorPlace*, September 16, 2020
- [“Value Stocks Really May Have Lost Their Mojo This Time — And Growth Stocks Are Gaining from It”](#) *MarketWatch*, August 1, 2020
- [“The Real Effects of Modern Information Technologies”](#) *Harvard Law School Forum on Corporate*

Governance, July 20, 2020

- [“The Effect of Managers on Systematic Risk”](#) *Harvard Law School Forum on Corporate Governance*, July 14, 2020
- [“Wirecard Probe Brings Scrutiny to How Fintech Companies Are Audited”](#) *The Wall Street Journal*, July 8, 2020
- [“Rocking the Boat: How Relative Performance Evaluation Affects Corporate Risk Taking”](#) *The FinReg Blog*, June 10, 2020
- [“How Economic Conditions Affect Auditors’ Judgment”](#) *Columbia Law School Blue Sky Blog*, May 30, 2018
- [“Growth vs Recession: The Surprising Way the Economy Affects CEO and Auditor Success”](#) *Johnson BusinessFeed*, January 10, 2018
- [“How the Stock Market Views a CEO’s First Job”](#) *The Wall Street Journal*, September 30, 2016
- [“Can Taxes Encourage Better Corporate Behavior?”](#) *The Atlantic*, January 5, 2016
- [“Economic Conditions Have an Effect on CEOs”](#) *The NBER Digest*, March 2012
- [“Economics Focus: Downturn, Start Up”](#) *The Economist*, January 7, 2012
- [“The Post-Crisis Economy: Cautious Capitalism”](#) *The Economist*, December 7, 2011

INVITED SEMINAR PRESENTATIONS

Australian National University, 2018	National University of Singapore, 2016
Baruch College, 2018	New York University, 2016
Beijing Technology and Business University, 2015	Northwestern University, 2020, 2013
Boston College, 2013	Peking University, 2015
Brigham Young University, 2019	Pennsylvania State University, 2021
Cheung Kong Graduate School of Business, 2014	Public Company Accounting Oversight Board, 2016
Chinese University of Hong Kong, 2021, 2015	Singapore Management University, 2015
Chinese University of Hong Kong – Shenzhen, 2019	Southern Methodist University, 2021
Chongqing University, 2020	Stanford University, 2013
Chongqing University of Technology, 2020	Temple University, 2019
City University of Hong Kong, 2018	Tsinghua University, 2015
Columbia University, 2013	University of Alberta, 2016
Cornell University, 2019, 2018, 2017, 2015, 2013	University of California – Berkeley, 2013
Dartmouth College, 2013	University of California – Irvine, 2019
Emory University, 2013	University of Hong Kong, 2019, 2015
Fordham University, 2019	University of Melbourne, 2018
Harvard University, 2013	University of Pennsylvania, 2013
Hong Kong Polytechnic University, 2016, 2015	University of Rochester, 2013
HKUST, 2015	University of Southern California, 2016
Hunan University, 2015	University of Texas at Dallas, 2017
KU Leuven, 2021	University of Toronto, 2021, 2019
London Business School, 2018	Washington University in St. Louis, 2018, 2013
Massachusetts Institute of Technology, 2020	Xi’an Jiaotong University, 2013
Nanyang Technological University, 2015	

INVITED CONFERENCE PRESENTATIONS

International Conference on Accounting and Finance Research (Keynote Speech), Anhui, China, 2021
 New Institutional Accounting Conference (Doctoral Consortium), Chongqing, China, 2021
 Dragon-Horse Accounting and Finance Symposium (Keynote Speech), Beijing, China, 2021
 Virtual Conference of Accounting Society of China (Keynote Speech), Dalian, China, 2020
 Accounting, Law, and Capital Markets Research Forum (Keynote Speech), Chongqing, China, 2020
 MIT Asia Conference in Accounting, Hong Kong, 2019
 Joint CICER and EMI Emerging Markets Research Day, Cornell University, 2019
 Hawai'i Accounting Research Conference, University of Hawai'i at Mānoa, 2019
 MIT Asia Conference in Accounting, Hong Kong, 2018
 Yale School of Management Accounting Research Conference, New Haven, Connecticut, 2017
 American Accounting Association Annual Meeting, San Diego, California, 2017
 CAPANA Conference, Dalian, China, 2017
 MIT Asia Conference in Accounting, Hangzhou, China, 2017
 Cornell Financial Reporting Research Mini-Camp, Ithaca, New York, 2017
 National Taiwan University Accounting Research Symposium, Taipei, Taiwan, 2016
 American Accounting Association Annual Meeting, New York, New York, 2016
 SYSU Workshop on Financial Engineering and Risk Management, Guangzhou, China, 2016
 MIT Asia Conference in Accounting, Xiamen, China, 2016
 China International Conference in Finance, Xiamen, China, 2016
 National Taiwan University Accounting Research Symposium, Taipei, Taiwan, 2015
 American Accounting Association Annual Meeting, Chicago, Illinois, 2015
 PwC Young Scholars Research Symposium, University of Illinois at Urbana-Champaign, 2015
 Tsinghua International Corporate Governance Conference, Beijing, China, 2014
 American Accounting Association Annual Meeting, Anaheim, California, 2013
 MIT Asia Conference in Accounting, Shanghai, China, 2013
 China International Conference in Finance, Shanghai, China, 2013
 American Accounting Association Annual Meeting, Washington, DC, 2012
 American Accounting Association Annual Meeting, Denver, Colorado, 2011

INVITED CONFERENCE DISCUSSIONS

American Accounting Association FARS Virtual Midyear Meeting, 2021
 Singapore Management University Accounting Symposium, Singapore, 2020
 Hawai'i Accounting Research Conference, University of Hawai'i at Mānoa, 2019
 MIT Asia Conference in Accounting, Hangzhou, China, 2017
 HKUST Accounting Research Symposium, Hong Kong, 2016
 National Taiwan University Accounting Research Symposium, Taipei, Taiwan, 2016
 PCAOB/JAR Conference on Auditing and Capital Markets, Washington, DC, 2016
 Conference on Financial Economics and Accounting, Toronto, Ontario, 2016
 MIT Asia Conference in Accounting, Xiamen, China, 2016
 National Taiwan University Accounting Research Symposium, Taipei, Taiwan, 2015
 MIT Asia Conference in Accounting, Shanghai, China, 2013
 American Accounting Association Annual Meeting, Denver, Colorado, 2011

OTHER INVITED CONFERENCE PARTICIPATION

Journal of Accounting and Economics Virtual Conference, University of Rochester, 2021
MIT Asia Conference in Accounting, MIT, 2021
CAPANA Virtual Conference, Shenzhen, China, 2021
Journal of Accounting Research Virtual Conference, University of Chicago, 2021
Journal of Accounting and Economics Virtual Conference, University of Pennsylvania, 2020
Journal of Accounting and Economics Conference, MIT, 2019
China Conference: Institutions, Markets and Firms, University of Southern California, 2019
Journal of Accounting and Economics Conference, University of Rochester, 2018
Journal of Accounting and Economics Conference, University of Pennsylvania, 2017
Journal of Accounting Research Conference, University of Chicago, 2017
Journal of Accounting and Economics Conference, MIT, 2016
Economics of Culture: Balancing Norms against Rules, Federal Reserve Bank of New York, 2015
Contemporary Accounting Research Conference, Vancouver, British Columbia, 2015
Journal of Accounting and Economics Conference, University of Rochester, 2015
Trueblood Seminar for Professors, Deloitte University, 2015
Journal of Accounting and Economics Conference, University of Pennsylvania, 2014
Accounting Research Conference, Pennsylvania State University, 2014
Conference on Tax-Efficient Supply Chain Management, University of North Carolina, 2014
American Accounting Association New Faculty Consortium, Leesburg, Virginia, 2014
Journal of Accounting and Economics Conference, MIT, 2013
Tuck School of Business Junior Empiricist Accounting Conference, Dartmouth College, 2013
CAPANA Conference, Hong Kong, 2013
Corporate Accountability Reporting Conference, Harvard Business School, 2013
Journal of Accounting and Economics Conference, University of Rochester, 2012
Western Finance Association Annual Meeting, Las Vegas, Nevada, 2012
Information, Markets, and Organizations Conference, Harvard Business School, 2012
Financial Accounting Standards Board Doctoral Student Program, Norwalk, Connecticut, 2012
AAA/Deloitte Foundation/J Michael Cook Doctoral Consortium, Tahoe City, California, 2011
McCombs Accounting Research Conference, University of Texas at Austin, 2011, 2010
UNC Tax Doctoral Seminar, University of North Carolina, 2010