

Luo Zuo

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Ithaca, NY 14853

EMPLOYMENT

Cornell University, Samuel Curtis Johnson Graduate School of Management

Professor of Accounting, July 2022 – Present
Faculty Director of the Cornell-Tsinghua Finance MBA Program, July 2021 – May 2023
Associate Professor of Accounting (with Tenure), July 2017 – June 2022
Assistant Professor of Accounting, July 2013 – June 2017

Cornell University, Global Hubs

Faculty Lead of the Cornell-HKUST Partnership, April 2022 – May 2023

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

EDITORIAL APPOINTMENTS

Editor

The Accounting Review, 2023 – Present

Associate Editor

Management Science, 2021 – Present
Journal of Accounting and Economics, 2019 – Present
China Accounting and Finance Review, 2023 – Present
Quarterly Journal of Economics and Management, 2023 – Present

Editorial Board

Review of Accounting Studies, 2023 – Present
The Accounting Review, 2017 – 2023

HONORS AND AWARDS

Management Science Distinguished Service Award, 2023
Cornell-Tsinghua Finance MBA Program Best Teaching Award, 2023
Journal of Accounting Research Excellence in Refereeing Award, 2023
Review of Accounting Studies Top Reviewer Award, 2023

MIT Asia Conference in Accounting Best Paper Award, 2022
 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
 Johnson School Faculty Research Award, 2019
 CAPANA Conference Best Paper Award, 2019
 Cornell-Tsinghua Finance MBA Program Best Teaching 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

JOURNAL PUBLICATIONS

24. [“Auditor Industry Range and Audit Quality”](#)
 - with Simon Dekeyser, Xianjie He, and Tusheng Xiao
 - [*Journal of Accounting and Economics*](#), Forthcoming
23. [“Accounting for Goodwill in China: A Case Study of Two-Step Acquisitions”](#)
 - with Ceng Zeng and Weiguo Zhang
 - [*China Journal of Accounting Studies*](#), Forthcoming
22. [“The Effect of Managers on Systematic Risk”](#)
 - with Antoinette Schoar and Kelvin Yeung
 - [*Management Science*](#), Forthcoming
21. [“The Real Effects of Modern Information Technologies: Evidence from the EDGAR Implementation”](#)
 - with Itay Goldstein and Shijie Yang
 - [*Journal of Accounting Research*](#) 61 (5), 2023
20. [“Public Concern about Immigration and Customer Complaints against Minority Financial Advisors”](#)
 - with Kelvin Law

- [*Management Science*](#) 68 (11), 2022
- 19. “[Behavioral Economics of Accounting: A Review of Archival Research on Individual Decision Makers](#)”
 - with Michelle Hanlon and Kelvin Yeung
 - [*Contemporary Accounting Research*](#) 39 (2), 2022
- 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*](#) 97 (3), 2022
- 17. “[Rocking the Boat: How Relative Performance Evaluation Affects Corporate Risk Taking](#)”
 - with Truc Do and Huai Zhang
 - [*Journal of Accounting and Economics*](#) 73 (1), 2022
- 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, Siqi 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

WORKING PAPERS

- [“The Disciplinary Role of Major Corporate Customers”](#)
 - with Jie Chen, Xunhua Su, Xuan Tian, and Bin Xu
- [“The Power Behind the Pen: Institutional Investors’ Influence on Media during Corporate Litigation”](#)
 - with Jie He, Han Xia, and Yabo Zhao

- [“Does Algorithmic Trading Affect Forced CEO Turnover? A Learning Hypothesis”](#)
 - with Jaewoo Kim, Jun Oh, and Hojun Seo
- [“Do Auditors Reduce Clients’ Costs of Identifying Public Information? Evidence from Patent Citations”](#)
 - with Xuan Tian and Jiawen Yan
 - Best Paper Award, 2022 MIT Asia Conference in Accounting

BOOKS AND MONOGRAPHS

- [“The Economics of Accounting”](#)
 - with Richard Frankel and SP Kothari
 - *Oxford University Press*, Forthcoming
- [“The Economics of Auditing in China”](#)
 - with Yupeng Lin, Rui Shi, and Yannis Yuan
 - *Research Handbook of Chinese Corporate Governance*, Forthcoming
- [“Disclosure Regulation: Past, Present, and Future”](#)
 - with SP Kothari and Liandong Zhang
 - [*Handbook of Financial Decision Making*](#), 2023

TEACHING EXPERIENCE

Cornell University, Samuel Curtis Johnson Graduate School of Management

Financial Accounting (MBA/EMBA Core), 2017 – 2022
Advanced Topics in Accounting (EMBA Elective), 2021
PhD Seminar in Accounting, 2017 – 2023
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

PROFESSIONAL SERVICE

Chinese Accounting Professors’ Association of North America (CAPANA)

Board of Directors, 2023 – Present
President, 2022 – 2023
President-Elect, 2021 – 2022
Conference Organizing Committee, 2019 – 2022
Vice-President for Events Coordination, 2019 – 2021
Conference Program Committee, 2018 – 2019

Organizing Committee

MIT Asia Conference in Accounting, 2017 – 2023

Track Chair / Section Liaison

Hawai'i Accounting Research Conference, 2019 – Present
 American Accounting Association Annual Meeting, 2016

Judge

MIT Sloan Annual Doctoral Research Forum and Thesis Prize, 2019

Speaker

Cornell-Tsinghua Finance MBA Program Public Lecture, 2022, 2020, 2019
 Cornell-Tsinghua Finance MBA Program Guest Lecture, 2017
 Johnson School Investment Management Club Guest Lecture, 2015

Ad-Hoc Reviewer

<i>Accounting, Organizations and Society</i>	<i>Journal of Financial and Quantitative Analysis</i>
<i>Contemporary Accounting Research</i>	<i>Journal of Political Economy</i>
<i>Journal of Accounting Research</i>	<i>Review of Finance</i>
<i>Journal of Finance</i>	<i>Review of Financial Studies</i>

External Reviewer for Reappointment, Promotion, and Tenure

Baruch College	Singapore Management University
Chinese University of Hong Kong	Tsinghua University
Chinese University of Hong Kong–Shenzhen	University of Illinois at Urbana-Champaign
Fordham University	University of Hong Kong
Hunan University	University of Pittsburgh
Nanyang Technological University	

UNIVERSITY SERVICE

Cornell University Global Hubs Faculty Advisory Committee, 2022 – 2023
 Cornell SC Johnson College of Business Engaged College Advisory Committee, 2020 – 2023
 Johnson School Academic Standards Committee, 2020 – 2023
 Johnson School Mentor of New Faculty, 2018 – 2023
 Cornell-Tsinghua Finance MBA Program Committee, 2017 – 2023
 Johnson School Faculty Research Award Nominating Committee, 2020 – 2022
 Cornell SC Johnson College of Business Emerging Markets Seminar Committee, 2020 – 2021
 Cornell University Engaged Research Grants Review Team, 2020
 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
 Johnson School Accounting Faculty Search Committee, 2017 – 2018
 Johnson School Accounting Research Workshop Co-Coordinator, 2015 – 2017

DOCTORAL DISSERTATION COMMITTEES

Chair or Co-Chair

Jun Oh (2023, Placement: Hong Kong University of Science and Technology)

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 Kolomiiets (2020, Placement: Peapod Digital Labs)

INVITED SEMINAR PRESENTATIONS

Australian National University, 2018

Baruch College, 2018

Beijing Technology and Business University, 2015

Boston College, 2013

Brigham Young University, 2019

Cheung Kong Graduate School of Business, 2014

Chinese University of Hong Kong, 2021, 2015

Chinese University of Hong Kong – Shenzhen, 2019

Chongqing University, 2020

Chongqing University of Technology, 2020

City University of Hong Kong, 2018

Columbia University, 2013

Cornell University, 2019, 2018, 2017, 2015, 2013

Dartmouth College, 2013

Emory University, 2013

Fordham University, 2019

Harvard University, 2022, 2013

HEC Paris, 2023

Hong Kong Polytechnic University, 2016, 2015

HKUST, 2015

Hunan University, 2023, 2015

KU Leuven, 2023, 2021

London Business School, 2018

Massachusetts Institute of Technology, 2020

Michigan State University, 2022

Nanyang Technological University, 2022, 2015

National University of Singapore, 2022, 2016

New York University, 2016

Northwestern University, 2020, 2013

Peking University, 2023, 2022, 2015

Pennsylvania State University, 2021

Public Company Accounting Oversight Board, 2016

Singapore Management University, 2022, 2015

Southern Methodist University, 2021

Stanford University, 2013

Temple University, 2019

Tsinghua University, 2015

University of Alberta, 2016

University of California – Berkeley, 2013

University of California – Irvine, 2019

University of Hong Kong, 2023, 2022, 2019, 2015

University of Melbourne, 2018

University of North Carolina at Chapel Hill, 2023

University of Oklahoma, 2022

University of Pennsylvania, 2013

University of Rochester, 2022, 2013

University of Southern California, 2016

University of Texas at Dallas, 2017

University of Toronto, 2021, 2019

Washington University in St. Louis, 2018, 2013

Xi'an Jiaotong University, 2013

INVITED CONFERENCE PRESENTATIONS

Conference on Neuroaccounting and Neuromanagement (Virtual, Keynote), Beijing, China, 2023
 CCGAR Research Camp on Auditing and Accounting (Keynote), Nanjing, China, 2023
 China Auditing Academic Conference (Virtual), Nanjing, China, 2023
 China Auditing Professors' Seminar (Virtual), Chengdu, China, 2023
 Pacific Accounting Review Conference (Virtual, Keynote), Hong Kong, 2022
 International Forum on the Integration of Industry and Education (Virtual, Keynote), Xi'an, China, 2022
 Ma-Lan Accounting Research Forum (Virtual, Keynote), Anhui, China, 2022
 MIT Sloan Accounting Group Spring Conference, Cambridge, Massachusetts, 2022
 International Conference on Accounting and Finance Research (Virtual, Keynote), Anhui, China, 2021
 New Institutional Accounting Conference (Virtual, Doctoral Consortium), Chongqing, China, 2021
 Dragon-Horse Accounting and Finance Symposium (Virtual, Keynote), Beijing, China, 2021
 Conference of Accounting Society of China (Virtual, Keynote), Dalian, China, 2020
 Accounting, Law, and Capital Markets Research Forum (Keynote), 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

The Hong Kong Polytechnic University Accounting Research Conference, Hong Kong, 2023
 CAPANA Conference, Kunming, China, 2023
 Singapore Management University Accounting Research Summer Camp (Virtual), Singapore, 2022
 American Accounting Association FARS Midyear Meeting (Virtual), Lakewood Ranch, Florida, 2021

Singapore Management University Accounting Symposium (Virtual), 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

MIT Asia Conference in Accounting, Singapore, 2023
 MIT Sloan Accounting Group Spring Conference, Cambridge, Massachusetts, 2023
 Singapore Management University Accounting Symposium, Singapore, 2022
 MIT Asia Conference in Accounting (Virtual), MIT, 2022
 CAPANA Conference (Virtual), Shanghai, China, 2022
 Nanyang Business School Accounting Conference (Virtual), Nanyang Technological University, 2022
 Journal of Accounting and Economics Conference (Virtual), University of Rochester, 2021
 MIT Asia Conference in Accounting (Virtual), MIT, 2021
 CAPANA Conference (Virtual), Shenzhen, China, 2021
 Journal of Accounting Research Conference (Virtual), University of Chicago, 2021
 Journal of Accounting and Economics Conference (Virtual), 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 University, 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 University, 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 at Chapel Hill, 2010

SELECTED MEDIA COVERAGE

- “[Algorithmic Trading and How it Affects What Directors Learn from Stock Prices](#)” *Columbia Law School Blue Sky Blog*, September 2022
- “[How the Real Economy Gains and Loses with Better-Informed Investors](#)” *Knowledge at Wharton*, June 2022
- “[Modern InfoTech and the Democratization of Security Filings](#)” *The NBER Digest*, October 2020
- “[9 International Companies to Invest in amid the Chaos](#)” *InvestorPlace*, September 2020
- “[Value Stocks Really May Have Lost Their Mojo This Time — And Growth Stocks Are Gaining from It](#)” *MarketWatch*, August 2020
- “[The Effect of Managers on Systematic Risk](#)” *Harvard Law School Forum on Corporate Governance*, July 2020
- “[Wirecard Probe Brings Scrutiny to How Fintech Companies Are Audited](#)” *The Wall Street Journal*, July 2020
- “[Rocking the Boat: How Relative Performance Evaluation Affects Corporate Risk Taking](#)” *The FinReg Blog*, June 2020
- “[How Economic Conditions Affect Auditors’ Judgment](#)” *Columbia Law School Blue Sky Blog*, May 2018
- “[Growth vs Recession: The Surprising Way the Economy Affects CEO and Auditor Success](#)” *Johnson BusinessFeed*, January 2018
- “[How the Stock Market Views a CEO’s First Job](#)” *The Wall Street Journal*, September 2016
- “[Can Taxes Encourage Better Corporate Behavior?](#)” *The Atlantic*, January 2016
- “[Economic Conditions Have an Effect on CEOs](#)” *The NBER Digest*, March 2012
- “[Economies Focus: Downturn, Start Up](#)” *The Economist*, January 2012
- “[The Post-Crisis Economy: Cautious Capitalism](#)” *The Economist*, December 2011