

**Zuobao (Eddie) Wei, Ph.D., CFA**  
Betty M. MacGuire Distinguished Professorship  
Professor of Finance & Chair  
Department of Economics and Finance  
The University of Texas at El Paso  
Email: [zwei@utep.edu](mailto:zwei@utep.edu); Phone: (915)747-5381

Updated: June 8, 2022

---

## EDUCATIONAL BACKGROUND

<b>Ph.D.</b> in Financial Economics University of New Orleans New Orleans, Louisiana	May 1998
<b>Master of Arts</b> in Economics University of New Orleans New Orleans, Louisiana	May 1995
<b>Master of Engineering Management</b> (MEM) Marriott School of Business, Brigham Young University Provo, Utah	August 1992
<b>Bachelor of Science</b> in Chemical Engineering Guangxi University, Nanning, P. R. China	July 1986

## PROFESSIONAL EXPERIENCES

<b>Department Chair</b> Department of Economics and Finance University of Texas at El Paso	June 2022 –
<b>Interim Department Chair</b> Department of Accounting & Information Systems University of Texas at El Paso	June 2021 – Jan 2022
<b>Visiting U.S. Fulbright Scholar</b> MCI-Management Center Innsbruck, Austria	Jan. – June 2019
<b>Professor of Finance</b> Betty M. MacGuire Professorship Gary R Leanne B Hedrick Professorship Associate Professor of Finance (tenured) Assistant Professor of Finance The University of Texas at El Paso	Sept 2016 – June 2021 – Sept 2016 – June 2021 Sept 2008 – Aug 2016 Aug 2002 – Aug 2008

**Courses taught at UTEP:**

- Theories of Finance (PhD seminar)
- Investments (PhD seminar)
- Derivative Securities (MBA)
- Issues in Corporate Governance (MBA)
- Corporate Finance (MBA & undergrad)
- Security Analysis/Investments (MBA & undergrad)
- International Finance (MBA & undergrad)
- Various Study Abroad courses (MBA & undergrad)

Assistant Professor of Finance August 1999 – July 2002  
 School of Business  
 Clayton State University, Morrow, Georgia

Visiting Assistant Professor of Finance August 1998 – August 1999  
 Lumpkin College of Business and Applied Sciences  
 Eastern Illinois University, Charleston, Illinois

Chemical Engineer July 1986-August 1989  
 Guangxi Forest Academy, Nanning, Guangxi, China

**DISSERTATION CHAIRS – University of Texas at El Paso**

**Yicheng (Julia) Zhu**

- Dissertation title: “*Essays on Regulatory Monitoring*”
- Dissertation successfully defended on Nov. 10, 2021
- Initial placement: Luther College, Iowa

**Emanuel Sequeira**

- Dissertation title: “*Essays on Whistleblowing and Corporate Policies*”
- Dissertation successfully defended on April 22, 2020
- Initial placement: San Jose State University, San Jose, California

**Barkat Ullah**

- Dissertation title: “*Firm Growth around the World: Financial Constraints, Corruption, and Privatization.*”
  - UTEP COBA’s “2014 Best Dissertation Award,” awarded on April 19, 2015.
- Defended: May 2, 2014
- Initial placement: Rhode Island College, Rhode Island
- Current: Morgan State University, Baltimore, Maryland.

**Maria Barulina**

- Dissertation title: “*Essays on Financial Constraints, Export, and Entrepreneur Gender in Latin America*”
- Defended: May 9, 2014
- Initial placement: Industry
- Current: Tiffin University, Ohio

**Jagadish Dandu**

Dissertation title: “*Earnings Quality: Evidence from Put Option Sales, Net Share Issue, and Hedging Strategies*”

- Defended date: August 6, 2014
- Initial placement: Zayed University, Dubai, U.A.E.

**(I have also served as a member on many dissertation committees)**

**SCHOLARLY ACTIVITIES**

Google Scholar: [https://scholar.google.com/citations?user=mmH\\_opUAAAAJ&hl=en](https://scholar.google.com/citations?user=mmH_opUAAAAJ&hl=en)

**Refereed Journal Publications**

1. Yixin Liu, Yu Liu, and Zuobao Wei. 2022. “The Effect of Property Rights on Capital Structure: Evidence from a Natural Experiment.” *Journal of Corporate Finance*. Vol. 73, Feb 2022, 102167. <https://doi.org/10.1016/j.jcorpfin.2022.102167>
2. Tingting Liu, Yu Liu, Barkat Ullah, Zuobao Wei, Colin Xu. 2021. “The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption”. *Journal of Corporate Finance*. Vol. 66, Feb 2021, 101829. <https://doi.org/10.1016/j.jcorpfin.2020.101829>
3. Zuobao Wei and Yicheng Zhu. 2021. “Public Corruption and the Allocation of Government Contracts.” Forthcoming at *Review of Financial Economics*. Dec. 2021. <https://doi.org/10.1002/rfe.1157>
4. Yu, Liu, Nilesh Sah, Barkat Ullah and Zuobao Wei. 2020. “Financing Patterns in Transition Economies: Privatized versus Ab Initio Private Firms. *Emerging Market Review*. Vol. 43. June 2020. 100680. <https://doi.org/10.1016/j.ememar.2020.100680>
5. Ullah, Barkat, and Zuobao Wei. 2017. “Bank Financing and Firm Growth: Evidence from Transition Economies.” *Journal of Financial Research* 40 (4), 508-534. <https://doi.org/10.1111/jfir.12133>
6. D’Souza, Juliet, William L. Megginson, Barkat Ullah, and Zuobao Wei. 2017. “Growth and Growth Obstacles in Transition Economies: Privatized versus De Novo Private Firms.” *Journal of Corporate Finance*. Vol. 42 (Feb. 2017), 422-438. <https://doi.org/10.1016/j.jcorpfin.2014.07.008>
7. Duong, H.K., Zuobao Wei, Karl Putnam, K. and C.B. McGowan. 2016. “Re-Examining the Association between Unexpected Earnings and Abnormal Security Returns in the Present of Financial Leverage”. *Journal of Accounting and Finance*, 16(4), 39-55.

8. Liu, Yu, Zuobao Wei, and Feixue Xie. 2016 “CFO Gender and Earnings Management: Evidence from China.” *Review of Quantitative Finance and Accounting* 46 (6), 881-905.
9. Liu, Yu, Mihail Miletkov, Zuobao Wei and Tianxia Yang, 2015. “Board Independence and Firm Performance in China.” *Journal of Corporate Finance* 30 (February), 223-244. <https://doi.org/10.1016/j.jcorpfin.2014.12.004>
10. Ullah, Barkat, Zuobao Wei, and Feixue Xie, 2014. “ISO Certification, Financial Constraints, and Firm Performance in Latin American Countries.” *Global Finance Journal* 25, 203-228.
11. Megginson, William, Barkat Ullah and Zuobao Wei, 2014. “State Ownership, Soft-Budget Constraint and Cash Holdings: Evidence from China’s Privatized Firms.” *Journal of Banking and Finance* 48, 276-291. <https://doi.org/10.1016/j.jbankfin.2014.06.011>
12. Liu, Yu, Zuobao Wei, and Feixue Xie, 2014. "Do women directors improve firm performance in china?" *Journal of Corporate Finance* 28, 169-184. [https://doi.org/10.1016/S1042-444X\(01\)00026-3](https://doi.org/10.1016/S1042-444X(01)00026-3)
13. Wei, Zuobao, Feixue Xie, and Richard Posthuma, 2011. “Does it pay to pollute? Shareholder wealth consequences of corporate environmental lawsuits.” *International Review of Laws and Economics* 31, 212-218 (Columbia Law School).
14. Mukhopadhyay, Somnath, and Zuobao Wei, 2010. “Modeling corporate performance in China’s privatized firms.” *International Journal of Decision Sciences* 1 (1), 55– 77.
15. Wei, Zuobao, Feixue Xie, and Shaorong Zhang, 2005. “Ownership structure and firm value of China’s privatized Firms: 1991-2001.” *Journal of Financial and Quantitative Analysis* (JFQA) 40 (1), 87-108. <https://doi.org/10.1017/S0022109000001757>
16. Wei, Zuobao, Oscar Varela, Juliet D’Souza, and Kabir Hassan, 2003. “The financial and operating performance of China’s newly privatized firms.” *Financial Management* 32, 107-126.
17. Wei, Zuobao, and Oscar Varela, 2003. “State equity ownership and firm market performance: Evidence from China's newly privatized firms.” *Global Finance Journal* 14, 65-82.
18. Wei, Zuobao, Oscar Varela, and Kabir Hassan, 2002, “Ownership structure and performance in China's manufacturing industry.” *Journal of Multinational Financial Management* 12, 61-78.

### **Selected Working Papers**

1. “Does Public Corruption Affect Analyst Forecast Quality?” (With Omrane Guedhami, Sadok El Ghouli, and Yicheng Zhu). **Revise and Resubmit** at *Journal of Banking and Finance*.
2. “Gender and Firm Performance around the World: The Role of Finance, Technology and Labor” (with Lee Allison, Yu Liu and Samuele Murtinu). **Revise and resubmit** at *Journal of Business Research*.
3. “Can a Signal Mitigate a Dilemma? Quality Management Standards, Corruption, and Business Ethics (with Barkat Ullah and Yicheng Zhu). **Revise and resubmit** at *International Review of Economics and Finance*.
4. “Does Religiosity Improve Analyst Forecast Accuracy?” (With Yicheng Zhu). **Revise and resubmit** at *Review of Quantitative Finance and Accounting*.

5. “Voluntary Disclosure and Real Earnings Management in SEO Firms: Evidence from the 2005 Securities Offering Reform” (With Yicheng Zhu). Revise and resubmit at *Review of Accounting and Finance*.
6. “Organizational Resources, Country Institutions, and National Culture behind Firm Survival and Growth during the Covid-19 Pandemic.” (With Yu Liu, Mike W. Peng, Jian Xu, and Lixin Colin Xu). Under review.
7. “Board Independence Reform and the Perverse Effect of Equity Incentives on Financial Misreporting.” (with Robert J. Fang). Working paper.
8. “The Effect of Regulatory Sanctions on Investment Bankers in their Role as Mergers and Acquisitions Advisors” (With Yicheng Zhu). Working paper.
9. “Can Whistleblowing Improve Organization Effectiveness? Evidence from Whistleblowing on Financial Accounting Misconduct.” (with Hong Kim Duong, Omrane Guedhami, Sadok El Ghoul, and Emmanuel Sequeira). Working paper.
10. “Can Words Fend Off Lawsuits? Evidence from Disclosures of Whistleblowing Target Firms.” (with Chuong Do and Hong Kim Duong). Working paper.
11. “Better Safe than Sorry: The Effect of Whistleblowing Allegations on Industry Peers’ Risk-Taking.” (with Hong Kim Duong & Emmanuel Sequeira). Working paper.
12. “The Path of Least Resistance - Earnings Management following a Whistleblowing Allegation on a Peer.” (with Hong Kim Duong & Emmanuel Sequeira). Working paper.

### Conference Presentations (\* = presented by a coauthor)

1. “Can Whistleblowing Improve Organization Effectiveness? Evidence from Whistleblowing on Financial Accounting Misconduct.” (with Hong Kim Duong, Omrane Guedhami, Sadok El Ghoul, and Emmanuel Sequeira). Accepted for presentation at AAA 2022 meeting, San Diego.
2. “The Effect of Regulatory Sanctions on Investment Bankers in their Roles in Mergers and Acquisitions” (with Yicheng Zhu). \*
  - Presented at 2020 FMA virtual conference.
  - 2020 FMA semifinalist for **Best Paper** award.
3. “Gender and Firm Performance around the World: The Role of Finance, Technology and Labor” (with Lee Allison, Yu Liu and Samuele Murtinu).
  - Presented at Management Center Innsbruck (MCI), Austria, May 22, 2019.
  - Presented at the EFiC conference, “Gender and Diversity in Finance” dedicated track, July 4-6, 2019.
4. “The Effect of Property Rights on Capital Structure: Evidence from a Natural Experiment.” (With Yu Liu and Yixin Liu). Presented at \*
  - CFRC conference, Tsinghua University, Beijing, China, July 8, 2019.
  - SIOE, Stockholm School of Economics, Sweden, June 27-29, 2019.
  - University of International Business & Economics (UIBE), Beijing, April 29, 2019.

5. “The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption” (with Tingting Liu, Barkat Ullah, Colin Xu). Presented at FMA Europe meeting (June 2017) and China International Finance Conference (CICF) (Hangzhou, China, July 2017).\*
6. “Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms” (with Barkat Ullah). Presented at the FMA 2017 meeting (Boston, October 2017).
7. “Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms” (with Barkat Ullah). Presented at the 2016 SFA meeting (November 2016, Sandestin, FL).
8. “Bank Financing and Firm Growth: Evidence from Transition Economies” (with Barkat Ullah). Presented at the 2016 FMA annual meeting (October 2016, Las Vegas, NV) \*.
9. “The Dark Side of Disclosure: Evidence of Government Expropriation from Worldwide Firms” (with Tingting Liu, Barkat Ullah, Colin Xu). Presented at Southern Finance Association (Captive Island, Florida, November 2015). \*
10. “Gender and Obstacles to Firms Growth” (with Lee Allison, and Samuele Murtinu). Presented at the 2015 FMA annual meeting (Orlando, Florida, October 2015).
11. “Financial Constraints and Firm Export in Latin American Countries.” (with Jagadish Dandu, Barkat Ullah and Maria Barulina). Presented at the 2015 FMA annual meeting (Orlando, Florida. October 2015). \*
12. “Financial Constraints and Firm Export in Latin American Countries.” (with Jagadish Dandu, Barkat Ullah and Maria Barulina). Presented at the 2015 AIB conference (June 2015, Bengaluru, India).\*
13. “Disclosure as a Double-Edged Sword: Financial Constraint, Corruption, and Auditing” (with Jagadish Dandu and Barkat Ullah, Colin Xu). Invited presentation at the University of Macau (November 22, 2014).
14. “Does Earnings Quality predict Net Share Issuance?” (With Jagadish Dandu and Feixue Xie). Presented at the 2014 FMA meeting, Nashville, TN, (October 16-18, 2014) \*
15. “ISO Certification, Corruption, and Firm Performance: A Cross-Country Study” (with Barkat Ullah). Presented at the 2014 FMA, Nashville, TN, (October 16-18, 2014) \*
16. “Growth and Growth Obstacles in Transition Economies: Privatized versus De Novo Private Firms.” (with Juliet D’Souza, William L. Megginson, Barkat Ullah)
  - Presented at the Privatization Conference at Wake Forest University, North Carolina (November 7-8, 2013).
17. “Disclosure as a Double-Edged Sword: Financial Constraint, Corruption, and Auditing.” (With Jagadish Dandu, Barkat Ullah)
  - Presented at 2013 *FMA* annual meeting, Chicago (October 16-19, 2013). \*
  - Selected as a **semifinalist** for one of four best paper awards at the conference.
18. “Do Female Entrepreneurs Face more Growth Obstacles? Evidence from Latin American Countries.” (with Lee Allison, Samuele Murtinu).
  - Presented at the 2013 AMA meeting, Boston, MA (August 2013). \*
19. "Do women directors improve firm performance in china?" (with Y. Liu and F. Xie)
  - Presented at 2013 *FMA* annual meeting, Chicago (October 16-19, 2013). \*
  - Presented at 2013 SWFA annual meeting, Albuquerque, NM (March 16-19, 2013). \*
20. “State Ownership, Soft-Budget Constraint and Cash Holdings: Evidence from China’s Privatized Firms” (with William L. Megginson, Barkat Ullah)

- Presented at the 2013 ECCE-USB Conference - *"Financial Globalization and Sustainable Finance: Implications for Policy and Practice"*, Cape Town, South Africa (May 29 – 31, 2013).
21. “ISO Certification, Corruption, and Firm Performance: A Cross-Country Study” (with Barkat Ullah).
    - Presented at the 2013 ECCE-USB Conference - *"Financial Globalization and Sustainable Finance: Implications for Policy and Practice"*, Cape Town, South Africa (May 29 – 31, 2013).
  22. “The Determinants and Value of Cash Holdings: Evidence China’s Privatized Firms” (with William L. Megginson). Presented at the 2012 FMA meeting, Atlanta, Georgia (October 2012).
  23. “CFO Gender and Earnings Management: Evidence from China.” (with Feixue Xie) Presented at the FMA meeting, Denver, Colorado (October 2011).
  24. “The Determinants and value of cash holdings in China’s listed firms.” (with William L. Megginson) Presented by at the 2010 Australia Banking and Finance Conference, Sidney, Australia (December 2010).\*
  25. “CFO Gender and Earnings Management: Evidence from China.” (with Feixue Xie) Presented at the European FMA meeting, Hamburg, Germany (June 2010).
  26. “Does It Pay to Pollute? Shareholder Wealth Consequences of Corporate Environmental Lawsuits.” (with Feixue Xie and Richard Posthuma) Presented at 2010 Midwestern Finance annual meeting (Las Vegas, Feb. 2010).
  27. “Compensation Negotiation at CEO Succession: Insiders versus Outsiders.” (with Ferris, Stephen P. and Shaorong Zhang) Presented at the 2007 FMA annual meeting in Orlando, Florida (October 2007).\*
  28. “Agency Costs and Shareholders’ Wealth: Evidence from Corporate Environmental Litigation.” (with Feixue Xie and Richard Posthuma) Presented at the FMA meeting in Salt Lake City, Utah (October 2006).
  29. “Share Issue Privatization: The Case of Tsingtao Brewery Company Limited” (with Feixue Xie) Presented at the 8<sup>th</sup> Annual Meeting of the American Society of Business and Behavioral Sciences, Las Vegas (February 2001).
  30. “State Equity Ownership and Firm Performance: Evidence from China’s Newly Privatized Firms.” (with Oscar Varela) Presented at the 2000 FMA Annual Meeting, Seattle, Washington (October 2000).\*
  31. “Corporate Financial Performance and Privatization in China.” (with Oscar Varela and Kabir Hassan) Presented at the FMA annual meeting, Orlando, Florida (October 1999).

## HONORS AND AWARDS

1. Faculty Marshall – College of Business  
Fall 2021 Commencement  
University of Texas at El Paso  
Dec. 2021
2. “Outstanding Research Award”  
College of Business Administration  
University of Texas at El Paso  
Dec. 2021

- Tingting Liu, Yu Liu, Barkat Ullah, **Zuobao Wei**, Colin Xu. 2021. “The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption”. *Journal of Corporate Finance* 66. 101829.
3. Betty M. MacGuire Distinguished Professorship  
University of Texas at El Paso June 2021 –
  4. Teaching Excellence Award – MBA  
Business College Council  
University of Texas at El Paso May 2021
  5. Fulbright U.S. Scholar  
Visiting Fulbright Professor at MCI-Innsbruck, Austria Jan. – June 2019
  6. Teaching Excellence Award – MBA  
Business College Council  
University of Texas at El Paso Dec 2018
  7. “Outstanding Article Award” published in 2017 issues of *Journal of Financial Research*  
Ullah, Barkat, and Zuobao Wei, “Bank financing and firm growth: Evidence from transition economies.” 2017. *Journal of Financial Research* 40, 507-534.
  8. Teaching Excellence Award – MBA  
Business College Council  
University of Texas at El Paso Dec 2016
  9. Gary R Leanne B Hedrick Endowed Professorship  
University of Texas at El Paso Sept 2016 – June 2021
  10. Outstanding Teaching Award – Undergrad Finance  
Business College Council  
University of Texas at El Paso April 2016
  11. Outstanding Research Award – Finance  
College of Business, University of Texas at El Paso April 2015  
Liu, Yu, Mihail Miletkov, Zuobao Wei and Tina Yang, 2015. “Board Independence and Firm Performance in China.” *Journal of Corporate Finance* 30, 223-244.
  12. Faculty Marshall – College of Business  
Winter 2013 Commencement  
University of Texas at El Paso December 2013
  13. Outstanding Teaching Award - Undergraduate Finance  
Business College Council  
University of Texas at El Paso April 2013
  14. Outstanding Teaching Award - Graduate Instructions April 2011



- Business College Council  
University of Texas at El Paso
15. Faculty Marshall – College of Business May 2007  
Spring 2007 Commencement  
University of Texas at El Paso
16. College Research Award for Outstanding Published Article April 2006  
Business College Council, University of Texas at El Paso
- Wei, Zuobao, Feixue Xie, and Shaorong Zhang, 2005, “Ownership Structure and Firm Value of China’s Privatized Firms: 1991-2001”, *Journal of Financial and Quantitative Analysis* (JFQA) 40 (1), 87-108.
17. Outstanding Teaching Award - Economics and Finance April 2006  
Business College Council, University of Texas at El Paso
18. College Research Award for Outstanding Published Article April 2004  
Business College Council, University of Texas at El Paso
- Wei, Zuobao, Oscar Varela, Juliet D’Souza, and Kabir Hassan, “Financial and Operating Performance of China’s Newly Privatized Firms.” *Financial Management* (Summer 2003), 107-126.
19. Outstanding Teaching Award - Economics and Finance April 2003  
Business College Council  
University of Texas at El Paso
20. Best Paper Award April 2000  
Global Finance Conference, Chicago, Illinois
- Wei, Zuobao, and Oscar Varela, “State Equity Ownership and Firm Market Performance: Evidence from China's Newly Privatized Firms.”
21. Robert K. Neeley Memorial Scholarship Award August 1989-August 1992  
Brigham Young University, Provo, Utah

## UNIVERSITY SERVICES

Currently serving or had served on:

- University Tribunal Standing Panel, appointed by the president 2021 –
- Department Finance Committee, Chair, 2014-16 & 2019-21
- College MBA Policy Committee
- College PhD Policy Committee
- College MBA Taskforce, Chair
- University Fulbright Committee

- The Faculty Senate
- University Graduate Council
- Faculty Senate IT and Student Organization Committees
- Faculty Search Committee Chair – Finance/Accounting
- Various Department Committees
- Department Library Liaison

### **EXTERNAL TENURE/PROMOTION REVIEWER**

- University of Massachusetts-Lowell, Massachusetts
- University of Texas at Rio Grande Valley
- University of Dayton, Ohio
- Saint Mary University, Canada
- University of New Hampshire, New Hampshire
- Indiana University – South Bend, Indiana
- Cleveland State University, Ohio
- University of Victoria, Canada

### **JOURNAL REVIEWER**

Serve as an Ad Hoc reviewer for the following journals:

Journal of Business Ethics; China Economic Review; Journal of Financial and Quantitative Analysis; Emerging Market Review; Economic Inquiry; Journal of Corporate Finance; Journal of Financial Research; Asian-Pacific Journal of Financial Studies; Journal of Banking and Finance; Financial Management; The Financial Review; Journal of Business Finance and Accounting; Journal of Comparative Economics; European Financial Management; Review of Financial Economics; International Review of Economics and Finance; Journal of International Financial Markets, Institutions & Money; Managerial and Decision Economics; The International Journal of Managerial Finance

### **PROFESSIONAL AFFILIATIONS**

- CFA Institute, CFA (Chartered Financial Analyst) Since 2002
- American Finance Association (AFA)
- American Economic Association
- Financial Management Association International (FMA)
- European Finance Association
- Southern Finance Association
- Eastern Finance Association
- Midwest Finance Association