

Zuobao Wei, Ph.D., CFA

Gary & Leanne Hedrick Endowed Professorship
Professor of Finance
The University of Texas at El Paso
Department of Economics & Finance
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Updated: September 30, 2020

EDUCATIONAL BACKGROUND

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

PROFESSIONAL EXPERIENCES

Visiting U.S. Fulbright Scholar MCI-Management Center Innsbruck, Austria	Jan. – June 2019
Professor of Finance Gary R Leanne B Hedrick Endowed Professorship	September 2016 – present
Associate Professor of Finance (tenured) Assistant Professor of Finance The University of Texas at El Paso	September 2008 – August 2016 August 2002 – August 2008

Courses taught:

- Theories of Finance (PhD seminar)
- Investments (PhD seminar)
- Derivative Securities (MBA)
- Various Corporate Finance Courses (MBA & undergrad)
- Various Security Analysis/Investments Courses (MBA & undergrad)
- International Finance (MBA & undergrad)

Dissertation Chairs – UTEP

Yicheng (Julia) Zhu

- Dissertation title: “*Essays on Regulatory Monitoring*”
- Proposal successfully defended on April 8, 2020; Expected to graduate May 2021

Emanuel Sequeira

- Dissertation title: “*Essays on Whistleblowing and Corporate Policies*”
- Dissertation successfully defended on April 22, 2020
- 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
- Placement: Morgan State University, Baltimore, Maryland.

Maria Barulina

- Dissertation title: “*Essays on Financial Constraints, Export, and Entrepreneur Gender in Latin America*”
- Defended: May 9, 2014
- Placement: 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
 - Placement: Zayed University, Dubai, U.A.E.

Assistant Professor of Finance

School of Business
Clayton State University, Morrow, Georgia

August 1999 – July 2002

Visiting Assistant Professor of Finance

Lumpkin College of Business and Applied Sciences
Eastern Illinois University, Charleston, Illinois

August 1998 – August 1999

Chemical Engineer

Guangxi Forest Academy, Nanning, Guangxi, China

July 1986-August 1989

SCHOLARLY ACTIVITIES

Refereed Journal Publications

1. Yu, Liu, Nilesh Sah, Barkat Ullah and **Zuobao Wei**. 2020. “Financing Patterns in Transition Economies: Privatized versus Ab Initio Private Firms. Forthcoming at *Emerging Market Review* No. 43.
2. Ullah, Barkat, and **Zuobao Wei**. 2017. “Bank Financing and Firm Growth: Evidence from Transition Economies.” *Journal of Financial Research* 40 (4), 508-534.
3. 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* 42 (February), 422-438.
4. 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.
5. 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.
6. Liu, Yu, Mihail Miletkov, **Zuobao Wei** and Tina Yang, 2015. “Board Independence and Firm Performance in China.” *Journal of Corporate Finance* 30 (February), 223-244.
7. 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.
8. 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.
9. Liu, Yu, **Zuobao Wei**, and Feixue Xie, 2014. "Do women directors improve firm performance in china?" *Journal of Corporate Finance* 28, 169-184.
10. **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)
11. **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.
12. **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.

13. **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.
14. **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. “The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption” (with Tingting Liu, Yu Liu, Barkat Ullah, Colin Xu). **Revise & resubmit** at *Journal of Corporate Finance* (August 2020).
2. “The Effect of Property Rights on Capital Structure: Evidence from a Natural Experiment.” (With Yixin Liu and Yu Liu). **Revise & resubmit** at *Journal of Corporate Finance* (September 2020).
3. “Gender and Firm Performance around the World: The Role of Finance, Technology and Labor” (with Lee Allison, Yu Liu and Samuele Murtinu). Under review.
4. “The Effect of Regulatory Sanctions on Investment Bankers in their Roles in Mergers and Acquisitions” (with Tingting Liu and Yicheng Zhu). Working paper.
5. “Can a Signal Mitigate a Dilemma? Quality Management Standards, Corruption, and Business Ethics (with Barkat Ullah and Yicheng Zhu). Working paper.
6. “Better Safe than Sorry: The Effect of Whistleblowing Allegations on Industry Peers’ Risk-Taking.” (With Emmanuel Sequeira). Working paper.

Conference Presentations (* = presented by a co-author)

1. “The Effect of Regulatory Sanctions on Investment Bankers in their Roles in Mergers and Acquisitions” (with Tingting Liu and Yicheng Zhu). *
 - Scheduled for presentation at 2020 FMA virtual conference.
 - 2020 FMA semifinalist for **Best Paper** award.
2. “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.
3. “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.
4. “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).*
 5. “Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms” (with Barkat Ullah). Presented at the FMA 2017 meeting (Boston, October 2017).
 6. “Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms” (with Barkat Ullah). Presented at the 2016 SFA meeting (November 2016, Sandestin, FL).
 7. “Bank Financing and Firm Growth: Evidence from Transition Economies” (with Barkat Ullah). Presented at the 2016 FMA annual meeting (October 2016, Las Vegas, NV) *.
 8. “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). *
 9. “Gender and Obstacles to Firms Growth” (with Lee Allison, and Samuele Murtinu). Presented at the 2015 FMA annual meeting (Orlando, Florida, October 2015).
 10. “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). *
 11. “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).*
 12. “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).
 13. “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) *
 14. “ISO Certification, Corruption, and Firm Performance: A Cross-Country Study” (with Barkat Ullah). Presented at the 2014 FMA meeting, Nashville, TN, (October 16-18, 2014) *
 15. “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).
 16. “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.
 17. “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). *

18. "Do women directors improve firm performance in china?" (with Yu Liu and Feixue Xie)
 - Presented at 2013 *FMA* annual meeting, Chicago (October 16-19, 2013). *
 - Presented at 2013 *SWFA* annual meeting, Albuquerque, NM (March 16-19, 2013). *
19. "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).
20. "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).
21. "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).
22. "CFO Gender and Earnings Management: Evidence from China." (with Feixue Xie) Presented at the *FMA* meeting, Denver, Colorado (October 2011).
23. "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).*
24. "CFO Gender and Earnings Management: Evidence from China." (with Feixue Xie) Presented at the *European FMA meeting*, Hamburg, Germany (June 2010).
25. "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).
26. "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).*
27. "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).
28. "Share Issue Privatization: The Case of Tsingtao Brewery Company Limited" (with Feixue Xie) Presented at the 8th *Annual Meeting of the American Society of Business and Behavioral Sciences*, Las Vegas (February 2001).
29. "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).*
30. "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. Fulbright U.S. Scholar
Visiting Fulbright Professor at MCI-Innsbruck, Austria Awarded Feb 2018
Jan. – June, 2019
2. Teaching Excellence Award – MBA
Business College Council Dec 2018
University of Texas at El Paso
3. “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.
4. Teaching Excellence Award – MBA Dec 2016
Business College Council, University of Texas at El Paso
5. Gary R Leanne B Hedrick Endowed Professorship Sept 2016 –
University of Texas at El Paso
6. Outstanding Teaching Award - Finance April 2016
Business College Council
University of Texas at El Paso
7. 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.
8. Faculty Marshall – College of Business December 2013
Winter 2013 Commencement
University of Texas at El Paso
9. Outstanding Teaching Award - Undergraduate Instructions April 2013
Business College Council
University of Texas at El Paso
10. Outstanding Teaching Award - Graduate Instructions April 2011
Business College Council
University of Texas at El Paso
11. Faculty Marshall – College of Business May 2007
Spring 2007 Commencement
University of Texas at El Paso

12. 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.
13. Outstanding Teaching Award - Economics and Finance April 2006
 Business College Council
 University of Texas at El Paso
14. 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.
15. Outstanding Teaching Award - Economics and Finance April 2003
 Business College Council
 University of Texas at El Paso
16. Best Paper Award
 Global Finance Conference, Chicago, Illinois April 2000
- Wei, Zuobao, and Oscar Varela, "State Equity Ownership and Firm Market Performance: Evidence from China's Newly Privatized Firms."
17. Robert K. Neeley Memorial Scholarship Award August 1989-August 1992
 Brigham Young University, Provo, Utah

NATIONAL SERVICES

Fulbright Peer Review and National Screening Committee

- Will serve as a reviewer for the Fulbright U.S. Scholar and U.S. Student Programs for the 2021-22 competitions

UNIVERSITY SERVICES

Currently serving or had served on:

- Department Finance Committee, Chair, 2014–2016 & 2020 – 2023
- 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 REVIEWER

Served as ad hoc external tenure/promotion reviewer for

- Saint Mary University, Canada (Finance)
- University of New Hampshire (Finance)
- Indiana University – South Bend (Finance)
- Cleveland State University (Finance)
- University of Victoria – Canada (Finance)

JOURNAL REVIEWER

Serve as ad hoc reviewer for the following journals:

- 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)
- Financial Management Association International (FMA)
- European Finance Association
- Southern Finance Association
- Eastern Finance Association
- Midwest Finance Association