

Liu Zheng

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ACADEMIC APPOINTMENT

2011 – present	Associate Professor of Accounting, City University of Hong Kong
2003 – 2011	Assistant Professor of Accounting, The University of Hong Kong

EDUCATION

2003	Ph.D. in Accounting, University of Southern California
1996	B.A. in Accounting, Shanghai University of Finance and Economics

RESEARCH

RESEARCH INTEREST

Financial Reporting and Voluntary Disclosures, Regulations in Capital Market, Auditing, Organizational Incentive Systems and Managerial Compensation

PUBLICATIONS

1. Jarrad Harford, Xing Li, Jiaren Pang and Haibin Wu and **Liu Zheng**, Social Capital and the Boundary of the Firm: Evidence from Relationship-Specific Investments. *The Journal of Financial and Quantitative Analysis*, Forthcoming.
2. Jingyu Yang, Yangxin Yu, and **Liu Zheng**, (2026) Political corruption and CEO compensation design, *The Accounting Review*. 101 (3): 441–465.
3. Hanrui Guan, Gaoliang Tian, Haibin Wu, and **Liu Zheng** (2025), Short Selling and Tunneling through Intercorporate Transfers: Evidence from China, *Asia-Pacific Journal of Accounting & Economics*, 1-27
4. Siwen Fu, Ke Wang, Liandong Zhang, and **Liu Zheng** (2025), “Bogging down investors: An unintended consequence of litigation risk”, *Contemporary Accounting Research*, 1-34.

5. Jingyu Yang, Yangxin Yu, and **Liu Zheng** (2021), “The Impact of Shareholder Litigation Risk on Equity Incentives: Evidence from a Quasi-Natural Experiment”, *The Accounting Review*, 96 (6), 427-449.
6. Yuyan Guan, Liandong Zhang, **Liu Zheng**, and Hong Zou (2021), Managerial Liability and Corporate Innovation: Evidence from a Legal Shock, *Journal of Corporate Finance*, 69, 1-23.
Featured on Harvard Law School Forum on Corporate Governance and Financial
<https://corpgov.law.harvard.edu/2017/12/02/managerial-liability-and-corporate-innovation-evidence-from-a-legal-shock/>
7. Xianjie Hou, Oliver Rui, **Liu Zheng** and Hongjun Zhu (2014), “Foreign Ownership and Auditor Choice”, *Journal of Accounting and Public Policy*, 33 (4), 401-418.
8. Eric C. Chang, Jianguo Xu and **Liu Zheng** (2013), “Short Sale Constraints, Heterogeneous Interpretations, and Asymmetric Price Reactions to Earnings Announcements,” *Journal of Accounting and Public Policy*, 32, 435-455.
9. J.-B. Kim, Xiaohong Liu and **Liu Zheng** (2012), "The Impact of Mandatory IFRS Adoption on Audit Fees: Theory and Evidence," *The Accounting Review*, 87, 2061-2094.
10. Yuying Xie, **Liu Zheng**, H.L. Amy Lau, (2012) "Reporting Incentives for Accounting Conservatism, Evidence from Asset and Equity Tunneling," accepted by *Pacific Accounting Review*, 24 (2), 138-160.
11. Xianming Zhou and **Liu Zheng** (2012), "Executive Stock Options and Manipulated Stock-Price Performance: Evidence from Retiring CEOs," *International Review of Finance*, 12, 249-281.
12. Huai Zhang and **Liu Zheng** (2011), “The Valuation Impact of Reconciling Pro Forma Earnings to GAAP Earnings,” *Journal of Accounting and Economics*, 51, 186-202.
13. K. A. Merchant, W. Van der Stede and **Liu Zheng** (2003), “Disciplinary Constraints on the Advancement of Knowledge: The Case of Organizational Incentive Systems,” *Accounting, Organizations and Society*, 28, 251-286.

SELECTED WORKING PAPERS

14. Xiaoli Hu, Jiarui Tong, Yangxin Yu and **Liu Zheng**. Social Capital and Debt Concentration.
15. Jin Kyung Choi, Yaoying Ma and **Liu Zheng**. Unearthing the Lower-Tier Suppliers: Evidence from Conflict Minerals Disclosure
16. Luofan Bu, Byron Y. Song, liandong Zhang and **Liu Zheng**. Proprietary Costs and Private Debt Renegotiation.

RESEARCH GRANTS

National Social Science Foundation of China. 国家社会科学基金

2018 – 2021 (Co-I: co-investigator)	RMB 200,000
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General Research Fund (GRF) by the Research Grants Council (RGC) of Hong Kong:

2017 – 2020 (PI: principal investigator)	HK\$ 302,653
2014 – 2017 (PI: principal investigator)	HK\$ 146,829
2008 – 2010 (PI: principal investigator)	HK\$ 254,100
2006 – 2009 (PI: principal investigator)	HK\$ 353,650
2005 – 2008 (Co-I: co-investigator)	HK\$ 478,692

CityU Research Grant

2013 – 2014 (PI, Seed Grant)	HK\$ 55,658
2011 – 2013 (PI, New Staff Start-up Grant)	HK\$ 200,000

HKU Research Grant

2009 – 2011 (PI: Small Project Funding)	HK\$ 60,000
2005 – 2007 (PI: Seed Funding for Basic Research)	HK\$ 96,000
2004 – 2006 (PI: Seed Funding for New Staff)	HK\$120,000

TEACHING

TEACHING INTERESTS

Financial Accounting, Managerial Accounting

TEACHING EXPERIENCE

Financial Reporting for Decision Making (CityU, EMBA, 2014 – Present)

Financial and Management Accounting (CityU, 2011 – Present)

Managerial Accounting (HKU, International MBA Course, 2004 – 2011)

Introduction to Accounting (HKU, Undergraduate Course, 2003 – 2011)

Core Concepts of Managerial Accounting (USC, Undergraduate Course, 2001)

CASE PUBLICATION

- “Houston Fearless, 76 Inc” (with K. A. Merchant and W. Van der Stede)
Reprinted in *Management Control Systems: Performance Measurement, Evaluation and Incentives*. London: Financial Times/Prentice-Hall (2003)
- “ConAgra Grocery Products Company” (with K. A. Merchant and Lay Khim Ong)

Cases from Management Accounting Practice 16 (2001)

SERVICE

SUPERVISION OF PHD STUDENTS

- Yingqiu Sun (ongoing)
- Yaoying Ma (ongoing)
- Li Huang (Completed)
- Jiarui Tong (Completed)
- Sijia Yu (Completed)
- Jingyu Yang (Completed)
- Bin Liu (Completed)
- Huili Chen (Completed)
- Ye Sun (Completed)
- Yuying Xie (Completed)

SUPERVISION OF DBA STUDENTS

- Zhipeng Zhang (On-going)
- Bo Yang (Completed)
- Meifeng Zhuang (Completed)
- Gang Niu (Completed)
- Wenjun Xia (Completed)

DEPARTMENTAL SERVICE AT CITY UNIVERSITY OF HONG KONG

- Member of Business College Board (2024 – present)
- Member of Department Staffing Committee (2022 – present)
- Member of CityU Committee on Taught Postgraduate Programs (2020-2024)
- Program Leader of Master of Science in Professional Accounting and Corporate Governance (2023- present)
- Program Leader of Master of Arts in International Accounting (2018- 2022)
- Member of Business College Board (2012 – 2022)
- Member of Department Executive Committee (2012 – 2013)
- Member of Evaluation Panel for preparatory Grant for Simultaneous Implementation of Large Team-based Learning Classes 2025

ACADEMIC SERVICE

- Associate Editor: Asia-Pacific Journal of Accounting & Economics (2024-)

- Panel Chair: Mid-term periodic review of HSUHK undergraduate programmes(2024)
- Serve As External Member of PHD/DBA Dissertation
 - Jianghua SHEN (HKUST)
 - Kerry XIAO (HKUST)
 - Yang QIU CUHK)
 - Anqi LI (CUHK)
 - Zhenyang SHI (CUHK)
 - Weili ZHU (HKU)
 - Wing Ho LAM (HKBUE)

AD HOC REVIEW

AAA Annual Meeting; AAA Financial Accounting and Reporting Section Mid-Year Meeting; AAA Management Accounting Section (MAS) Meeting; Journal of Business, Finance and Accounting; European Accounting Review; China Journal of Accounting Review; Asia-Pacific Journal of Accounting & Economics; Accounting Horizon, Journal of International Accounting Research

PROFESSIONAL SERVICE

- Independent Director in Hua Lien International (Holding) Co. Ltd (2007-2017)

HONORS AND AWARDS

- College Excellent PhD Supervisor Award 2023
- Best paper award at the *International Conference on Asia-Pacific Financial Markets*, 2007
- Mary Pickford Teaching Award, University of Southern California, 2001
- Doctoral Fellowship, University of Southern California, 1997-2002
- Philips Fellowship, 1996
- Best Graduate of the Year, Shanghai University of Financial and Economics, 1996