

# Nan Li

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## Academic Appointment

Carlson School of Management, University of Minnesota  
Assistant Professor of Accounting 2018 - Present

## Education

Columbia University, Ph.D. in Accounting 2018  
Duke University, M.A. in Economics 2013  
Binghamton University, B.S. in Business Administration 2011

## Research Interests

Corporate governance and regulation; information production and processing

## Publications

- “Preference Dynamics and Risk-Taking Incentives” (with X. Cen, C. Tang, and J. Wang)  
– *Forthcoming in Journal of Accounting and Economics*
- “Do Majority-of-Minority Voting Rights Reduce Expropriation? Evidence from Related Party Transactions”  
– *Journal of Accounting Research*, 2021, 59(4), 1385-1423  
– Based on Ph.D. Dissertation at Columbia University
- “The Effect of Option-based Compensation on Payout Policy: Evidence from FAS 123R” (with F. Ferri)  
– *Journal of Financial and Quantitative Analysis*, 2020, 55(1), 291-329
- “Do Heads Roll? An Empirical Analysis of CEO Turnover and Pay When the Corporation is Federally Prosecuted” (with B. Garrett and S. Rajgopal)  
– *Journal of Law, Finance, and Accounting*, 2019, 4(2), 137-181 (Invited for the *JLFA* Conference)
- “Debt Contract Enforcement and Conservatism: Evidence from a Natural Experiment” (with C. Aghamolla)  
– *Journal of Accounting Research*, 2018, 56(5), 1383-1416

## Working Papers

- “Every Vote Counts: Mandatory Disclosure and Voting Outcomes” (with J. Yoon)  
– Revising for resubmission, *Journal of Accounting and Economics*

“Information Access and Asset Allocation: Evidence from Mobile Technology” (with X. Cen)

– Revising for resubmission, *Journal of Accounting Research*

“Everlasting Fraud” (with V. Fang, W. Wang, and G. Zhang)

– Revising for resubmission, *Journal of Accounting Research*

“Revisiting Accounting Entropy: Measuring Information of Accounting Classification” (with P. Liang, J. Pyo, and G. Zhang)

### Research Presentations and Discussions

Texas A&M University <sup>P</sup>	2025
University of Houston <sup>P</sup>	2025
University of Texas at Austin <sup>P</sup>	2024
University of Texas at Dallas <sup>P</sup>	2024
Carnegie Mellon University Accounting Mini Conference <sup>P</sup>	2024
Fox and Haskayne Conference <sup>d,c</sup>	2024
Japan Accounting Research Symposium <sup>P</sup>	2024
Hawaii Accounting Research Conference <sup>P,c</sup>	2024
HKU Accounting Theory conference <sup>c</sup>	2023
Boca-ECGI Corporate Finance and Governance Conference <sup>c</sup>	2023
Conference on Financial Economics and Accounting <sup>P</sup>	2023
Columbia Business School Accounting Workshop <sup>P</sup>	2023
AAA Annual Meeting <sup>P</sup>	2023
Midwest Accounting Research Conference <sup>P</sup>	2023
Minnesota Empirical Accounting Research Conference <sup>P</sup>	2023
Renmin Business School <sup>P</sup>	2022
Tsinghua University School of Economics and Management <sup>P</sup>	2022
Midwest Accounting Research Conference <sup>d</sup>	2022
CICF conference <sup>c</sup>	2022
Conference on Financial Market Regulation <sup>c</sup>	2022
MFA Annual Meeting <sup>c</sup>	2022
FARS Midyear Meeting <sup>P</sup>	2022
HKUST Accounting Research Symposium <sup>c</sup>	2021
University of Miami <sup>P</sup>	2021
AAA Annual Meeting <sup>c</sup>	2021
Columbia Business School Burton Conference <sup>P</sup>	2021
JLFA conference <sup>c</sup>	2019
University of Texas at Austin <sup>P</sup>	2018
University of Minnesota <sup>P</sup>	2018
The Ohio State University <sup>P</sup>	2018
University of Colorado <sup>P</sup>	2018
University of Illinois at Chicago <sup>P</sup>	2018
Conference on Financial Economics and Accounting <sup>c</sup>	2017
AFA Annual Meeting <sup>c</sup>	2017

Columbia Business School Workshop <sup>P</sup>	2017
Temple University Accounting Conference <sup>P</sup>	2016
Transatlantic Doctoral Conference at LBS <sup>P</sup>	2016
Columbia Business School Workshop <sup>P</sup>	2015

(Superscripts: p - presentation; d - discussion; c - coauthor presentation)

### Conference Participation

CAR Conference	2024
WashU Accounting Research Conference	2024
Purdue Accounting Theory Conference	2024
Columbia Junior Accounting Conference	2024
Columbia Burton Conference	2023
University of Chicago Corporate Governance Conference	2023
Labor and Accounting Conference	2023
Minnesota Accounting Theory Conference	2023
RAST Conference	2022
AAA Annual Meeting	2022
AAA New Faculty Consortium	2020
Carnegie Mellon University Accounting Mini Conference	2019
HKUST Accounting Symposium	2018
JAE Conference	2017
Harvard Business School IMO Conference	2017
Columbia Burton Conference	2013-2017
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2016

### Invited and Press Contributions

Harvard Law School Forum on Corporate Governance, “Preference Dynamics and Risk-Taking Incentive,” December 3, 2024

Columbia Law School Blue Sky Blog, “Every Vote Counts: Mandatory Disclosure and Voting Outcomes,” August 12, 2024

The Minnesota Star Tribune, featured in “CenterPoint’s CEO Rings Up Big Payday; Shareholders, Minnesota Customers Have Reservations,” July 23, 2022

Oxford Business Law Blog, “Majority-of-Minority Shareholder Voting Rights Can Reduce Expropriation,” May 18, 2022

Oxford Business Law Blog, “Corporate Fraud and Regulation: The Never-Ending Game of Cat and Mouse,” February 7, 2022

NYU Program on Corporate Compliance and Enforcement, “Do Heads Roll? An Empirical Analysis of CEO Turnover and Pay When the Corporation is Federally Prosecuted,” May 25, 2017

### Teaching Experience

<b>University of Minnesota</b>	2019-present
Financial Reporting	2019-2024
Ph.D. Seminar on Shareholder Monitoring and Corporate Governance	2024
<b>Columbia University (Teaching Assistant)</b>	2013-2017
Earnings Quality and Fundamental Analysis, Financial Accounting	
Fundamental Analysis for Investors, Managers and Entrepreneurs	

## Professional Services

### Journal Referee

The Accounting Review, Journal of Accounting and Economics,  
Review of Accounting Studies, Contemporary Accounting Research,  
Management Science, European Accounting Review, Accounting Horizons,  
Review of Financial Studies, Journal of Financial and Quantitative Analysis,  
Journal of Corporate Finance, Production and Operations Management

### Conference Reviewer

AAA Annual Meeting  
FARS Midyear Meeting

### Track and Session Chair

2024 AAA Annual Meeting Track Chair (Corporate Governance)  
2022 MFA Annual Meeting Session Chair (Executive Compensation and Disclosure)  
2020 AAA Annual Meeting Track Chair (Executive Compensation)

### University of Minnesota

Ph.D. Student Advising: Johnny Yoon (ongoing)  
Dickhaut Visiting Scholar Committee  
Empirical Accounting Conference Committee  
Recruiting Committee  
Student Association Liaison  
Undergraduate Honor Thesis Reader  
Research Spending Review Task Force

## Honors and Awards

Teaching Recognition, Center for Educational Innovation	2022, 2023
EY ESG Research Grant	2022
Financial Accounting and Reporting Section Excellence in Reviewing Award	2021
Chazen Institute Doctoral Fellowship (school-level competitive research grant)	2017
Deming Center Doctoral Fellowship (school-level competitive research grant)	2016
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2016
Werner L. and Adriana Chilton Doctoral Fellowship	2016–2017
Columbia Business School Doctoral Fellowship	2013–2017