

WENLIAN GAO

Northern Illinois University

Email: wgao@niu.edu

Department of Finance

Phone: 815-753-6396

WORK EXPERIENCE

- Assistant Professor, 8/2019-
Northern Illinois University
- Associate Professor, 8/2016-5/2019
Dominican University, Chicago, IL
- Associate Professor, 6/2012- 1/2016
Central University of Finance and Economics, Beijing, China
- Assistant Professor, 8/2007- 5/2012
Dominican University, Chicago, IL

EDUCATION

- Lubar School of Business, University of Wisconsin - Milwaukee
Ph.D in Finance, Minor: Economics
- Wudaokou School of Finance, Tsinghua University (formerly known as the Graduate School of People's Bank of China)
M.S. in Finance
- School of Economics, Peking University
B.S. in Economics

JOURNAL PUBLICATIONS

- Wenlian Gao, Feifei Zhu, and Kai Chen, 2022. The Role of Bank Lenders in Firm Leverage Adjustments
➤ Forthcoming at *Journal of Financial Research*.
- Zhe An, Wenlian Gao, Donghui Li, Dezhu Ye, 2022. Dividend Payout, Cash-flow Uncertainty, and the Role of Institutional Environments.
➤ *Journal of Business Finance & Accounting* 49, 1356-1390.
- Quanxi Liang, Wenlian Gao, Hongji Xie, 2022. Do Foreign Investors Deter Corporate Fraud? Evidence from China.
➤ *Quarterly Review of Economics and Finance* 84, 92-111.
- Chunguang Bai, Wenlian Gao, Joseph Sarkis, 2021. Operational Risks and Firm Market Performance: Evidence from China.
➤ *Decision Sciences* 52(4), 920-951.
- Quanxi Liang, Donghui Li, Wenlian Gao, 2020. Ultimate Ownership, Crash Risk, and Split Share Structure Reform in China.
➤ *Journal of Banking and Finance* 113, 105751.
- Zhe An, Wenlian Gao, Donghui Li, Feifei Zhu, 2018. The Impact of Illiquidity on Firm-level Crash Risk and the Role of Media Independence: International Evidence.
➤ *International Review of Finance* 18(4), 547-593.
- Wenlian Gao, Anne Drougas, and Qian'nan Li, 2017. Ownership Structure and Stock Price Crash Risk: Evidence from China.

- *Journal of Applied Business and Economics* 19, 65-78.
- Ziping Wang, Wenlian Gao, and Samar Mukhopadhyay, 2016. Impact of Taxation on International Transfer Pricing and Off-shoring Decisions
 - *Annals of Operations Research* 240, 683-707.
- Wenlian Gao and Julia Chou, 2015. Innovation Efficiency, Global Diversification, and Firm Value.
 - *Journal of Corporate Finance* 30, 278-298.
- Wenlian Gao and Feifei Zhu, 2015. Information Asymmetry and Capital Structure Around the World
 - *Pacific Basin Finance Journal* 32, 131-159.
- Wenlian Gao, Lilian Ng, and Qinghai Wang, 2011. Does Headquarters Location Matter for Firm Capital Structures?
 - *Financial Management*, Spring 2011, 113-138, **SSRN Top Ten List**.
- Wenlian Gao, Lilian Ng, and Qinghai Wang, 2008. Does Geographic Dispersion Affect Firm Valuation?
 - *Journal of Corporate Finance* 14, 674-687, **SSRN Top Ten List**.
- Wenlian Gao, 2008. Banks as Lenders and Shareholders: Evidence from Japan
 - *Pacific Basin Finance Journal* 16, 389-410

WORKING PAPERS

- Wenlian Gao, 2022. Cash flow duration and earnings announcement price reaction.
 - Under review
- Pham Phuoc, Huilan Zhang, Wenlian Gao, Xiaowei Zhu, 2022. Determinants and Performance Outcomes of Artificial Intelligence Adoption: Evidence from U.S. Hospitals
 - R&R at *Journal of Business Research*
- Quanxi Liang, Wenlian Gao, Lijuan Yan, Wei Qin, 2022. Directors' and officers' liability insurance and corporate cash holdings: From a principal-principal perspective.
 - R&R at *Journal of Business Finance & Accounting*
- Xin Gao, Wenlian Gao, Donghui Li, and Weidong Xu, 2022. Cash Holding, Expected Equity Returns, and Information Environment.
 - Under review
- Yuchen Wang, Jiancheng Shen, and Wenlian Gao, 2022. Idiosyncratic Volatility of Emotions: Tests of Behavioral Risk Hypothesis

TEACHING EXPERIENCE

- Principles of Finance (undergraduate)
- Financial Markets and Institutions (undergraduate)
- Financial Management (graduate)
- International Finance (graduate and undergraduate)
- Financial Markets and Investments (graduate)

CAREER ACTIVITIES AND SERVICES

- **Ad-Hoc Referee for Academic Journals**

Journal of Banking and Finance, Journal of Corporate Finance, Financial Analysts Journal, The Financial Review, Journal of Accounting and Public Policy, Pacific Basin Finance Journal, International Review of Economics and Finance, The World Economy