

# ZHAOZHAO HE

Accounting and Finance Department  
Paul College of Business and Economics  
University of New Hampshire  
Zhaozhao.he@unh.edu

## ADACEMIC EMPLOYMENT

University of New Hampshire, Paul College of Business

Dwayne Wrightsman Associate Professor of Finance	2022–
Associate Professor of Finance	2022–
Virginia Paul Dee Assistant Professor of Finance	2019–2021
Assistant Professor of Finance	2016–2022

## EDUCATION

Ph.D., in Finance, University of Kansas, 2016

M.B.A., University of Central Arkansas

B.S., Financial Analysis, Shanghai University of International Business and Economics

## RESEARCH AWARDS

Semifinal list for Best Paper Award (in Corporate Finance), Financial Management Association	2023
Best Paper Award in Empirical Finance, Southern Finance Association	2022
Paul College Outstanding Researcher of the Year, University of New Hampshire	2020
Paul College Research Excellence Award, University of New Hampshire	2020
Semifinal list for Best Paper Award (in Corporate Finance), Financial Management Association	2017
Best Paper by a Junior Author in the <i>Review of Industrial Organization</i>	2016
Outstanding Doctoral Student Paper Award, Southern Finance Association	2015
Max E. Fessler Dissertation Award, University of Kansas	2015
McGraw-Hill/Irwin Distinguished Paper Award, Southwestern Finance Association	2014
Outstanding Doctoral Student Paper Award, Southwestern Finance Association	2014
School of Business Best Paper Award, University of Kansas	2014
John O. Tollefson Best Student Paper Award, University of Kansas	2014
Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, Western Finance Association (WFA)	2014

## PUBLICATIONS

“Non-compete Agreements, Innovation Value and Efficiency,” *Journal of Corporate Finance*, forthcoming.

- Semifinalist for Best Paper Award at the 2023 Financial Management Association Annual Meeting
- Cited in Proposed Noncompete Clauses Rulemaking by Federal Trade Commission, 2023
- Cited in Noncompete Clause Final Rule by Federal Trade Commission, 2024

“New Kids on the Block: The Effect of Generation X Directors on Corporate Performance,” with Mihail Miletkov and Viktoriya Staneva, *Journal of Empirical Finance*, 2023, 71, 66-87.

- Featured in Duke Law School’s FinReg Blog and Columbia Law School’s Blue Sky Blog

“The Exploratory Mindset and Corporate Innovation,” with David Hirshleifer, *Journal of Financial and Quantitative Analysis*, 2022, 57 (1), 127-169.

- Outstanding Doctoral Student Paper Award at the 2015 Southern Finance Association Annual Meeting
- Semifinalist for Best Paper Award at the 2017 Financial Management Association Annual Meeting

“On the Relation between Innovation and Housing Prices – A Metro Level Analysis of the US Market,” with Eli Beracha, Yaoyi Xi, and Jide Wintoki, *Journal of Real Estate Finance and Economics*, 2022, 65, 622–648.

“Too Much Liquidity? Seemingly Excess Cash for Innovative Firms,” with Steve Ciccone, *Financial Review*, 2020, 55(1), 121-144.

“Money Held for Moving Stars: Talent Competition and Corporate Cash Holdings,” *Journal of Corporate Finance*, 2018, 51, 210-234.

- Max E. Fessler Dissertation Award in 2015 at the University of Kansas

“The Cost of Innovation: R&D and High Cash Holdings in U.S. Firms,” with Jide Wintoki, *Journal of Corporate Finance*, 2016, 41, 280-303.

- Ph.D. Candidate Award for Outstanding Research at the 2014 Western Finance Association (WFA) Annual Meeting
- School of Business Best Paper Award and John O. Tollefson Best Student Paper Award in 2014 at the University of Kansas

“Rivalry, Market Structure and Innovation: The Case of Mobile Banking,” *Review of Industrial Organization*, 2015, 47(2), 219-242.

- Best Paper by a Junior Author in the *Review of Industrial Organization* in the year of 2015

“Cohabitation before Marriage: Do Prior Alliances Enhance Post-Merger Performance?” with Han Yu and Lijing Du. *Review of Quantitative Finance and Accounting*, 2020, 54, 1315-1349.

- McGraw-Hill/Irwin Distinguished Paper Award and Outstanding Doctoral Student Paper Award at the 2014 Southwestern Finance Association Annual Meeting

## WORKING PAPERS

“Who Benefits from Removing Non-compete Restrictions in Labor Mobility?” with Jide Wintoki

- Best Paper Award in Empirical Finance at the 2022 Southern Finance Association Annual Meeting

“Shareholder Tax Cut and Corporate Investment: New Evidence,” with Xun Xiong and Jide Wintoki

## RESEARCH INTERESTS

Empirical Corporate Finance, Firm Financial Policy, Innovation, Labor Mobility, Industrial Organization

**CONFERENCE & SEMINAR PRESENTATIONS** (\* = by co-author)

“Shareholder Tax Cut and Corporate Investment: New Evidence”	
University of Kansas*	2023
Financial Management Association Annual Meeting*	2024
“Motivating Inventors: Non-competes, Innovation and Efficiency”	
Southern Finance Association Annual Meeting	2023
Financial Management Association Annual Meeting	2023
Financial Management Association Annual Meeting	2021
Eastern Finance Association Annual Meeting	2021
Northwestern-Duke Causal Inference Workshops	2019
“Who Benefits from Removing Restrictions in Labor Mobility?”	
University of Massachusetts Lowell	2023
Southern Finance Association Annual Meeting	2022
Financial Management Association Annual Meeting	2022
Southern Finance Association Annual Meeting	2020
Miami University*	2020
University of Georgia*	2018
University of Nevada Las Vegas*	2018
Financial Management Association Annual Meeting	2018
“The Exploratory Mindset and Corporate Innovation”	
Financial Management Association Annual Meeting	2020
Financial Management Association Annual Meeting (top 10 paper session)	2017
Southern Finance Association Annual Meeting	2015
“New Kids on the Block: The Effect of Generation X Directors on Corporate Performance”	
Northeast Business & Economics Association Annual Meeting*	2022
Southern Finance Association Annual Meeting*	2021
Financial Management Association Annual Meeting*	2021
Ontario Tech University*	2021
World Finance Conference*	2021
Financial Management Association European Conference*	2019
Eastern Finance Association Annual Meeting*	2019
European Financial Management Association*	2019
“Money Held for Moving Stars: Talent Competition and Corporate Cash Holdings”	
Financial Management Association Annual Meeting (top 10 paper sessions)	2016
Eastern Finance Association Annual Meeting	2016
Financial Management Association Doctoral Student Consortium	2015
University of Kansas	2015
University of New Hampshire	2015
Ohio University	2015
Mississippi State University	2015
“Too Much Liquidity? Seemingly Excess Cash for Innovative Firms”	
Financial Management Association Annual Meeting	2015

Southern Finance Association Annual Meeting	2014
“Cohabitation before Marriage: Do Prior Alliances Enhance Post-Merger Performance?”	
Financial Management Association Annual Meeting*	2016
Eastern Finance Association Annual Meeting*	2015
Financial Management Association Annual Meeting*	2014
Midwest Finance Association Annual Meeting*	2014
Southwestern Finance Association Annual Meeting*	2014
Southern Connecticut State University*	2014
University of Kansas*	2014
“The Cost of Innovation: R&D and High Cash Holdings in U.S. Firms”	
Western Finance Association Annual Meeting	2014
Eastern Finance Association Annual Meeting	2014
Southwestern Finance Association Annual Meeting	2014
Australasian Finance and Banking Conference Annual Meeting	2013
University of Kansas	2013
“Rivalry, Market Structure and Innovation: The Case of Mobile Banking”	
Federal Reserve Bank of St. Louis Community Banking Conference	2014
Southern Finance Association Annual Meeting	2013
University of Kansas	2012

## MEDIA MENTIONS OF RESEARCH

In Final Rule Banning Noncompete Clauses, Federal Trade Commission	April 2024
In Proposed Rule for Noncompete Clauses, Federal Trade Commission	Jan. 2023
In “A Firm's Success Can Depend On Its CEO's Mindset,” UNH Today	Sep. 2021
In Blue Sky Blog on Corporations and The Capital Markets, Columbia Law School	May 2020
In FinReg Blog of Global Financial Markets Center, Duke University School of Law	Apr. 2020
In “Controller,” Daily Findings Blog, <i>National Affairs</i>	Jul. 2018
In “Smart Ideas for Community Banking’s Biggest Challenges,” <i>American Banker</i>	Oct. 2014
In “Shareholder Activism and the Implications for Investors,” <i>JP Morgan: Eye on the Market</i>	Feb. 2014

## TEACHING

### UNIVERSITY OF NEW HAMPSHIRE

Financial Institutions, Undergraduate-level (writing-intensive course), Fall 2016–present

- Student Evaluations (in 2019–2021): Mean 4.8/5.0 | Min 4.5/5.0 | Max 5.0/5.0

Financial Institutions, MBA-level, Fall 2020

Introduction to Financial Management, Spring 2022

### UNIVERSITY OF KANSAS

Financial Markets and Intermediaries, Spring-Fall 2014

- Student Evaluations: Mean 4.4/5.0

## TEACHING AWARD

John O. Tollefson Doctoral Student Teaching Award, University of Kansas 2015

## SERVICES

### UNIVERSITY OF NEW HAMPSHIRE

#### Accounting and Finance Department

Co-chair, Finance Faculty Search Committee	2024–
Member, Bretton Woods Accounting and Finance Ski Conference Program	2024–
Member, Real Estate Finance Minor Committee	2023–2024
Co-chair, Bretton Woods Accounting and Finance Ski Conference Program	2022–2024
Faculty Advisor, Undergraduate Honors Thesis Projects	2021–2023
Faculty Mentor, Mentoring for new finance faculty	2021–2022
Member, Finance Faculty Search Committee	2016, 2019

#### Paul College/University

Member, Paul College Intellectual Contributions Committee	2018–2024
Member, UNH Faculty Awards Committee	2020–2023
Member, Paul College Business Analytics Initiative Working Group	2021
Faculty Judge, Paul College Student Stock Pitch Competition	2021
Faculty Judge, Paul College Undergraduate Research Conference	2019

## JOURNAL REFEREE

<i>Journal of Financial and Quantitative Analysis</i> (× 4)	2021–2024
<i>Journal of Corporate Finance</i> (× 17)	2017–2024
<i>Research Policy</i> (× 1)	2024
<i>Asia-Pacific Journal of Financial Studies</i> (× 3)	2017–2023
<i>Journal of Financial Research</i> (× 1)	2022
<i>Journal of Money, Credit, and Banking</i> (× 2)	2021
<i>China Economic Review</i> (× 1)	2021
<i>Finance Research Letters</i> (× 1)	2021
<i>Managerial Finance</i> (× 1)	2021
<i>Journal of Banking and Finance</i> (× 1)	2020
<i>International Review of Economics and Finance</i> (× 1)	2019
<i>International Journal of Human Resource Management</i> (× 1)	2019
<i>Journal of Economics and Statistics</i> (× 1)	2016
<i>Financial Review</i> (× 1)	2015

**Total referee reports: 36**

## CONFERENCE DISCUSSANT

Finance Management Association Annual Meeting	2016–2018, 2023
Eastern Finance Association Annual Meeting	2016, 2021
Southern Finance Association Annual Meeting	2013 (× 2), 2014, 2015, 2020, 2022, 2023
Southwestern Finance Association Annual Meeting	2014
Australasian Finance and Banking Conference Annual Meeting	2013

## PROGRAM COMMITTEE MEMBER/PAPER REVIEWER

Southern Finance Association Annual Meeting	2014, 2017, 2022–2024
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Bretton Woods Accounting and Finance Ski Conference	2022–2025
Financial Management Association (FMA) Annual Meeting	2014–2021
FMA Asia Pacific Conference	2014, 2017–2020, 2022–2023
FMA European Conference	2014, 2015, 2017–2020, 2022–2023
FMA Applied Finance Conference	2018–2020, 2022
Eastern Finance Association Annual Meeting	2014–2017
American Real Estate Society Paper Award Committee	2014
FMA Paper Award Committee in Corporate Finance	2014
<b>Total reviews: 443 papers</b>	

### **SESSION CHAIR/ORGANIZER**

Financial Management Association Annual Meeting	2016, 2022
Eastern Finance Association Annual Meeting	2014–2016, 2021
Southern Finance Association Annual Meeting	2014, 2020
Southwestern Finance Association Annual Meeting	2014

### **NON-ACADEMIC EXPERIENCE**

Decision Support Analyst, Acxiom Corporation	2010–2011
• “AU” Global Client Solutions Gold Coins Award	
Manager Assistant, China Construction Bank	2007–2008