

# Ruiyao Zhu

## CONTACT INFORMATION

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## ACADEMIC APPOINTMENTS

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*University of North Dakota*, Nistler College of Business and Public Administration  
Assistant Professor of Finance 2023 - present

*UNC Charlotte*, Belk College of Business  
Visiting Assistant Professor of Finance 2022 - 2023

## EDUCATION

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*Virginia Tech*, Pamplin College of Business  
Ph.D. in Finance 2017 - 2022

*Syracuse University*, Whitman School of Management  
M.S. in Finance 2016

*Purdue University*, Krannert School of Management  
B.S. in Accounting, Finance 2015

## RESEARCH INTERESTS

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Main research areas: Corporate Finance, Corporate Governance, Corporate Innovation  
I study how personal, political, and technological human capital shape corporate decision-making and disclosures

## WORKING PAPERS:

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**“Politically Coded: CEO Partisanship and Firm AI Adoption”**, with Yongqiang Chu and Alicia Li  
Using FEC political donation records to measure CEO partisanship and job posting data from Revelio Labs to measure corporate AI adoption, we document a robust partisan gap: firms led by Republican-leaning CEOs devote a smaller share of their hiring to AI than those led by Democratic-leaning CEOs. Instrumental variable estimation exploiting the partisan composition of the local CEO labor market suggests a causal interpretation. Restricting to CEOs appointed before AI became a corporate priority produces similar results. The partisan gap concentrates in high AI-exposure industries and persists even when peers are visibly adopting AI. We also find that appointing a Republican-leaning CEO in a high AI-exposure industry during the post-AI era is associated with negative abnormal announcement returns of approximately 2.5 percentage points.

**“The Ties that Thrive: Audit Committee Affiliated Donations and Financial Reporting Quality”**, with Alicia Li, Jeffrey Pittman, and Jin Xu  
Our evidence implies that financial reporting quality evident in the frequency and severity of re-

statements improves when firms donate to charities affiliated with their audit committee members. We find that affiliated donations are likely to be initiated (terminated) when the directors join (leave) the audit committee, suggesting that these donations are strategic. The results are most consistent with the hypothesis that firms leverage affiliated donations to motivate audit committee to tighten their oversight. Reinforcing this evidence, we also document that the association between affiliated donations and financial reporting quality is concentrated among firms with internal control weaknesses and higher litigation risk. Additionally, audit committee members receiving donations work harder, maintain longer tenures, and tend to appoint industry specialist auditors. Collectively, our evidence implies that firms rely on affiliated donations to elicit stricter monitoring of the financial reporting process while audit committee members protect their reputations by imposing tougher oversight.

**Presentations:** AAA Auditing Section Midyear Meeting (2025), International Symposium on Audit Research (2025), AAA Annual Meeting (2025), Virginia Tech

**“Political Homophily and Director Appointments”**, with Yongqiang Chu

Political alignment between CEO and director candidates increases the probability of appointment by 5%, even after controlling for other connections. This effect strengthens during periods of heightened political polarization and following CEOs’ exposure to partisan media. CEOs strategically appoint political allies to secure better advisory services during periods of performance deterioration and before acquisitions. Appointing aligned directors yields higher announcement returns when firms have higher advising needs. Lacking effective oversight, these directors command higher pay and retain their seats. Our evidence reveals how political homophily influences board composition and generates meaningful consequences for shareholder value.

**Presentations:** FMA Annual Meeting (2025), AsianFA Annual Conference (2025), Southern Economic Association Annual Meeting (2024), Virginia Tech

**“Academic Directors: Innovation Advocates in the Boardroom”**, with Jin Xu and Yutong Xie

We show that academic directors significantly increase firms’ innovation activities. Following an academic director’s exogenous departure, the average firm reduces the number of patent applications by 5.8%, and its patent citations decrease by 14%. The relationship between academic directors and innovation is not driven by other board characteristics or PhD CEOs. Investigations into the channels suggest that academic directors hire pro-innovation directors, use forced turnovers and compensation incentives to motivate CEOs, and bring disciplinary expertise to firms.

**Presentations:** FMA Annual Meeting (2023), FMA European Conference (2022), Northern Finance Association Annual Meeting (2021), Virginia Tech, University of North Carolina at Charlotte, University of North Dakota, Louisiana Tech

**“The Economics of Connected CEO Hiring”**, with Yutong Xie and Jin Xu

We find that a CEO candidate’s personal ties with a firm’s board significantly increase her probability of being selected by the firm. Firms that hire connected CEOs experience greater performance improvement than those that hire unconnected CEOs, but only when the connections were built through professional interactions. The performance differential is concentrated among firms with severe information asymmetry, high CEO termination risk, and large coordination costs. Further evidence suggests that professional ties help boards find good-fit CEOs, reduce search costs, help

CEOs gain more shareholder voting support, and reduce the need for signing bonuses to new CEOs.

**Presentations:** FMA Annual Meeting (2021), University of Connecticut, University of North Carolina at Charlotte, Virginia Tech

**“Friends Buy, Foes Sell: Ideological Outgroup Bias and Investor Behavior”**, with Jay Choi, Yongqiang Chu, and Chih Ming Tan

We experimentally document a novel “negative peer effect” in financial markets: investors actively trade against recommendations from political opponents. Using over 30,000 investment decisions, we show investors both follow politically aligned peers and oppose misaligned peers. We also show the effect is mainly (but not entirely) driven by investors’ inferring the political leanings of firms based on the peer recommenders’ ideologies. These partisan biases persist even with transparent fundamentals (earnings guidance, analyst targets), indicating that investors gain direct utility (disutility) from investing in politically aligned (misaligned) firms.

**Presentations:** FMA Annual Meeting (2025), University of North Dakota

## TEACHING EXPERIENCE

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*University of North Dakota, Grand Forks, ND*

Intermediate Financial Management 2023 - 2025

Principles of Financial Management 2023 - 2025

*UNC Charlotte, Charlotte, NC*

Financial Theory and Practice 2022 - 2023

*Virginia Tech, Blacksburg, VA*

Introduction to Finance 2020 - 2021

## HONORS AND GRANTS

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UND Summer Research Award 2026

Meir Schneller Teaching Excellence Award 2022

Virginia Tech Summer Scholarship 2018 - 2019

Syracuse University CFA Scholarship 2016

Syracuse University Merit-Based Scholarship 2015

## SERVICE TO THE PROFESSION

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Referee: The Review of Corporate Finance Studies, Journal of International Financial Markets, Institutions & Money

Review Committee: FMA Annual Meeting (2026), FMA Annual Meeting (2025), FMA Asia/Pacific Conference (2025), Eastern Finance Association Annual Meeting (2025), Southern Finance Association Annual Meeting (2025)

Discussant: FMA Annual Meeting (2025), AsianFA Annual Conference (2025), FMA European Conference (2022)

Session Chair: FMA Annual Meeting (2025), FMA Annual Meeting (2022)

## SERVICE TO THE UNIVERSITY

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Department Seminar Series Co-Organizer 2023-present

BBA Core Course Coordinator  
Recruiting Committee Member

2025-present  
2025-2026

## CERTIFICATIONS AND SKILLS

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**Certification:** CFA - Passed Level II Exam, *CFA Institute, United States*

**Software:** SAS, Stata

**Database experience:** CRSP, COMPUSTAT, Execucomp, SDC, BoardEx, I/B/E/S, Thomson Reuters