

Ruishen Zhang

[Website/Google Scholar](#)/Citations: 2077

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ACADEMIC POSITIONS

University of Hong Kong <i>Assistant Professor of Accounting</i>	Hong Kong SAR, China 2024–present
Shanghai University of Finance and Economics <i>Associate Professor of Accounting (without tenure)</i> <i>Assistant Professor of Accounting</i>	Shanghai, China 2022–2024 2020–2022

EDUCATION

Frankfurt School of Finance & Management <i>Ph.D. in Accounting (Doctor rerum politicarum, Summa Cum Laude)</i>	Frankfurt, Germany 2017–2020
MIT Sloan School of Management <i>Visiting scholar</i>	Cambridge, U.S. 2018–2019
Tilburg University <i>Research Master in Accounting (Full-time 2-year doctoral coursework)</i>	Tilburg, Netherlands 2015–2017
Dongbei University of Finance & Economics <i>B.B.A. (Accounting)</i>	Dalian, China 2010–2014

PUBLICATIONS

Metering Problems and Resource Allocation. *The Accounting Review*, forthcoming (with Ionela Andreicovici, Valeri Nikolaev, Laurence van Lent)

Firm-level Climate Change Exposure. *Journal of Finance*, 2023, 78(3): 1449-1498., (with Zacharias Sautner, Laurence van Lent, and Grigory Vilkov; [Data](#))

- #1 Most Cited Article over Last 5 Years in the *Journal of Finance* ([AFA Webpage](#))
- Finalist ADIA Lab Best Paper Award 2024 on Climate Science (March 2025)
- Cited in Final SEC Rules Regarding Mandatory Climate Risk Disclosures (March 2024)

Pricing Climate Change Exposure. *Management Science*, 2023, 69(12):7540-7561 (with Zacharias Sautner, Laurence van Lent, and Grigory Vilkov)

Language Commonality and Sell-Side Information Production. *Management Science*, 2022, 68(6):4435-4453, (doctoral dissertation)

WORKING PAPERS

Technology Exposure and Jobs (with Laurence van Lent, Ahmed Tahoun, and Menghan Zhu)

Unpacking Social Exposure (with Mingyang Liu, Zacharias Sautner, and Laurence van Lent)

Values Discovery (with Zacharias Sautner, Laurence van Lent, and Grigory Vilkov)

- 2024 CICF Xiyue Best Paper Award

Duration-driven Carbon Premium (with Yongqi He and Jiangyuan Li)

- Best Paper Award at the Conference of Sustainable Finance, Third Edition

Anti-Pledging Policy, CEO Compensation, and Investment (with Jihun Bae and Brian Cadman)

PRESENTATIONS

2026: Zhejiang University*, *Scheduled

2025: HKUST Guangzhou, South China University of Technology, Jinan University, LSE, University of Nottingham Ningbo China, Shanghai Advanced Institute of Finance, HKU-ASU Inter-discipline Conference

2024: CICF, Peking University HSBC Business School, Renmin University of China, PBC School of Finance Tsinghua University, Bretton Woods Accounting and Finance Ski Conference

2023: The University of Hong Kong, University of Minnesota, Chinese University of Hong Kong (Shenzhen), Zhejiang University, EAA, Frankfurt School, Rotterdam School of Management, Xi'an Jiaotong-Liverpool University

2022: Fudan University, China Institute of Finance and Capital Markets, CEIBS

2021: CUHK, NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure, Duke Kunshan Green Finance Workshop, Dongbei University of Finance and Economics, Tsinghua University, Second Sustainable Finance Forum, Duke Kunshan University, Xiamen University, CEIBS, Southwestern University of Finance and Economics

2020: Sun Yat-sen University, Stockholm Business School Future of Financial Information Webinar, SDIC Essence Futures Co Ltd, Shanghai University of Finance and Economics, Fudan University, University of Zurich (Virtual), Lancaster University, Dongbei University of Finance and Economics, National University Singapore, Chinese University of Hong Kong (Shenzhen), University of Science and Technology of China, Shanghai University of Finance and Economics

2019: Norwegian School of Economics, TRR 266 Annual Conference, Emerging Scholars in Accounting Conference, MIT, CICF, Boston University, MIT Finance Lunch, AAA Financial Accounting and Reporting Section Meeting

2018: MIT Finance Lunch, Frankfurt School of Finance & Management, EAA Annual Congress, EAA Doctoral Colloquium, Rotterdam School of Management Finance Brownbag, Lancaster University, University of Manchester, Annual Accounting Conference 2018 Berlin, Swiss Accounting Research Alpine Camp

2017: Singapore Management University Accounting Symposium, Nanyang Technological University, Frankfurt School of Finance & Management, Tilburg University

DISCUSSIONS AND INVITED CONFERENCES PARTICIPATION

2026: Ray Ball Journal of Accounting Research Conference [P]

2025: CAPANA Conference [D], Ray Ball Journal of Accounting Research Conference [P]

2024: CICF [D], Journal of Accounting Research Conference [P]

2023: CICF [D]

REFEREE SERVICE

Review of Financial Studies, Journal of Accounting Research, The Accounting Review, Management Science, Review of Accounting Studies, Contemporary Accounting Research, Journal of Financial and Quantitative Analysis, Journal of Economic Behavior and Organization, Journal of Environmental

AWARDS

2025: Best Paper Award at the Conference of Sustainable Finance, Third Edition

2024: CICF Xiyue Best Paper Award

2023: PwC 3535 Best Paper Award, *Best Paper Award (top 10): Firm-level Climate Change Exposure*

2023: PwC 3535 Best Paper Award, *Nomination Award (top 35): Language Commonality and Sell-side Information Production*

2023: Shenwan Hongyuan Teaching Award, *by Shanghai Education Development Foundation, Highest prize*

GRANTS

2025-2027: HKU Jockey Club Enterprise Sustainability Global Research Institute, *Unpacking Social Exposure*, Principal Investigator, HKD 180K

2024-2026: HKU Jockey Club Enterprise Sustainability Global Research Institute, *Climate Values Discovery: Capturing Climate Change Impacts from Earnings Calls*, Principal Investigator, HKD 174K

2023-2025: National Natural Science Foundation of China, *Climate Change, Carbon Neutrality, and Capital Markets*, Principal Investigator, grant ID:72202128, RMB 300K

2022-2023: National Natural Science Foundation of China, *Net-zeroing Financial Information Disclosure Framework*, Co-Principal Investigator, grant ID:72241405, RMB 200K

2021-2024: Shanghai Pujiang Program, *Net-zeroing and Asset Prices*, Principal Investigator, grant ID:21PJC049, RMB 150K

TEACHING EXPERIENCE

2025-2026: Introduction to Python Programming for Accounting Analytics (MAA), HKU

2024-2026: ESG and Capital Markets (MAcct), HKU

2024-2026: Introductory Financial Accounting (BBA), HKU

2024: Advanced Topics in ESG (Msc/MBA), SUFE

2023: A Dive into Current Accounting Research (BBA), SUFE

2022-2023: ESG and Capital Markets Research (Ph.D.), SUFE

2021-2023: Financial Instruments and Risk Management (MPAcc), SUFE

2020-2023: Financial Statement Analysis (BBA, taught in English), SUFE

2018: Basics in Accounting (Master in Management), Frankfurt School

2018: Data Analysis and Machine Learning (Master of Finance), TA, Frankfurt School

2017: Stata Workshop (Master of Finance), Frankfurt School

UNIVERSITY SERVICES

2025-present: Ph.D. Recruiting Panel, Accounting and Law Area, HKU

2023: ESG Curriculum Development Committee, Full Goal Institute of ESG Research & Dishuihu Advanced Institute of Finance, SUFE

2023: ESG Research Conference Program Committee, Full Goal Institute of ESG Research, SUFE

2022-2023: Faculty Recruiting Committee, School of Accountancy, SUFE

2021-2023: Seminar coordinator, School of Accountancy, SUFE

OUTSIDE ACTIVITIES

Shanghai Fortune Techgroup, Ticker: 300493 **Shanghai, China**
Independent Director 2024–2027

Harbin Bank Consumer Finance **Beijing, China**
Independent Director 2023–2026

Venoseals Technology, Ticker: 301161 **Shanghai, China**
Independent Director 2023–2026

PROFESSIONAL EXPERIENCE

Deloitte Touche Tohmastu CPA LLP **Shenzhen, China**
Associate 2014–2015