

April 2020

# Frank S. Zhou

The Wharton School, University of Pennsylvania, 3620 Locust Walk  
Philadelphia – USA 19103

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## Academic Employment

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**The Wharton School, University of Pennsylvania**  
*Assistant professor of accounting*

**Philadelphia, USA**  
2017 – present

**The Wharton School, University of Pennsylvania**  
*Lecturer of accounting*

**Philadelphia, USA**  
2016 – 2017

## Education

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**The University of Chicago**  
*Doctor of Philosophy (Ph.D.) in Accounting*

**Chicago, USA**  
2011–2017

**The University of Chicago**  
*M.B.A.*

**Chicago, USA**  
2011–2016

**Tilburg University**  
*Master of Science (M.Sc.) in Finance*

**Tilburg, the Netherlands**  
2009–2011

**Nankai University**  
*Bachelor of Science (B.Sc.) in Economics*

**Tianjin, China**  
2005–2009

## Research Interests

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Voluntary disclosure; Financial reporting quality; Investor information processing

## Publications

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- Zhou, F. S. (2020). Disclosure dynamics and investor learning. *Management Science*, forthcoming  
- Job market paper, solicited  
- Arnold Zellner Doctoral Prize
- Zhou, F. S. and Y. Zhou (2020). The dog that didn't bark: Limited price efficiency and strategic nondisclosure. *Journal of Accounting Research* 58(1), 155-197
- Gillette, J., D. Samuels, and F. S. Zhou (2020). The effect of credit ratings on disclosure: Evidence from the recalibration of Moody's municipal ratings. *Journal of Accounting Research*, forthcoming

## Working Papers

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1. Does audit market competition matter to investors? Evidence from cost of bank financing (with Griffin Geng and Cheng Zhang)
2. Disclosure and competition for limited investor resources (with Stella Park and Catherine Schrand)
3. Audit firm rotation and misstatements: A dynamic discrete choice approach (with Edwige Cheynel)
4. Bank stock options and systemic risk (with Chris Armstrong and Allison Nicoletti)
5. Disagreement about fundamentals: Measurement and consequences (with Paul Fischer and Chongho Kim)
6. Reporting credibility and myopic investments (with Griffin Geng and Cheng Zhang)

## Invited Presentations

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- 2021:** Purdue Accounting Theory Conference (scheduled)
- 2020:** FARS (discussion)  
University of Minnesota (scheduled)  
Stanford Summer Camp (discussant, scheduled)  
National University of Singapore (scheduled)  
Singapore Management University (scheduled)
- 2019:** Hawaii Accounting Research Conference  
FARS (presentation and discussion)  
Pennsylvania State University  
Wharton Spring Accounting Conference  
Colorado Summer Accounting Conference  
Rice University  
University of Miami
- 2018:** Wharton  
CMU  
University of Southern Denmark  
The 13th workshop on Accounting and Economics (Paris)  
Temple University Accounting Conference  
Tsinghua International Corporate Governance Conference  
Singapore Management University Accounting Symposium
- 2017:** FARS (discussion)  
Wharton  
Helsinki Finance Summit  
Theory and Inference in Capital Market Research Conference (Stanford)

- 2016:** University of Michigan  
Duke University  
University of Texas at Dallas  
MIT  
Wharton  
Stanford GSB  
University of Southern California  
LBS  
University of Toronto  
AAA Annual Meeting  
HKU  
HKUST Accounting Symposium
- 2015:** University of Chicago
- 2014:** University of Chicago

## Conference Participation

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- 2020:** FARS  
Purdue Accounting Theory Conference (scheduled)
- 2019:** FARS  
Columbia Junior Accounting Faculty Conference  
Wharton Spring Accounting Conference  
JAR Conference  
Colorado Summer Accounting Conference  
Jr. Accounting Theory Conference  
Theory and Inference in Accounting Research (Stanford)
- 2018:** JAR Conference  
Wharton Spring Accounting Conference  
Colorado Summer Accounting Conference  
Jr. Accounting Theory Conference  
Temple University Accounting Conference  
JAE Conference  
RAST Conference  
Tsinghua International Corporate Governance Conference  
Singapore Management University Accounting Symposium
- 2017:** FARS  
JAR Conference  
Wharton Spring Accounting Conference  
Jr. Accounting Theory Conference  
Helsinki Finance Summit

JAE Conference  
Theory and Inference in Capital Market Research Conference (Stanford)

**2016:** JAR Conference

Jr. Accounting Theory Conference

AAA Annual Meeting

RAST Conference

JAE Conference

HKUST Accounting Symposium

**2015:** JAR Conference

Media and Communications Conference

Moody's Financial Analysis of Local Governments Conference

Jr. Accounting Theory Conference

AAA Annual Meeting

JAE Conference

**2014:** McCombs Accounting Research Conference

JAR Conference

Chicago-Minnesota Theory Conference

Advanced Causal Inference Workshop (Northwestern & Duke University)

**2013:** JAR Conference

**2012:** JAR Conference

**2011:** Tilburg University Accounting Spring Camp

## Teaching

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**2017-present:** Accounting and Financial Reporting (Undergraduate)

**2019:** AES-UCSD Summer School in Theory and Structural Estimation

**2018:** Summer School in Theory and Empirical Research

## Service

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Ad hoc referee

Journal of Accounting Research, Journal of Accounting and Economics, The Accounting Review, Management Science, AAA, FARS.

Summer paper advisor

Tanya Paul, Chongho Kim, Ingon Lee.

## Academic Honors, Grants, & Awards

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Wharton Teaching Excellence Award 2019

Global Initiatives Research and Teaching Materials Funding 2019

Wharton Dean's Research Fund	2017, 2019
Jacobs Levy Center Grants	2017, 2018
Arnold Zellner Doctoral Prize	2015
Jennifer Jones PhD Fellowship	2015
Chicago Booth PhD Student Fellowship	2011-2015
Ernie Wish Fellowship	2011
CentER Graduate Student Scholarship, Tilburg University	2009-2011
Nankai University Scholarship	2005-2009