

September 2021

Frank S. Zhou

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Academic Employment

The Wharton School, University of Pennsylvania

Assistant professor of accounting

Harold C. Stott Assistant Professor of Accounting

Philadelphia, USA

2017 – present

2020 – 2021

The Wharton School, University of Pennsylvania

Lecturer of accounting

Philadelphia, USA

2016 – 2017

Education

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

Voluntary disclosure; Financial reporting; Investor information processing

Publications*

1. Zhou, Frank 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
2. Gillette, Jacquelyn, Delphine Samuels, and Frank S. Zhou (2020). The effect of credit ratings on disclosure: Evidence from the recalibration of Moody's municipal ratings. *Journal of Accounting Research* 58(3), 693-739
3. Zhou, Frank S. (2021). Disclosure dynamics and investor learning. *Management Science* 67(6), 3429-3446

- Job market paper, solicited
 - Arnold Zellner Doctoral Prize
4. Fischer, Paul E., Chongho Kim, F. S. Zhou (2021). Disagreement about fundamentals: Measurement and consequences. *Review of Accounting Studies*, forthcoming.
 5. Armstrong, Chris, Allison Nicoletti, F. S. Zhou (2021). Bank stock options and systemic risk *Journal of Financial Economics*, forthcoming.

Working Papers*

6. Disclosure and competition for limited investor resources (with Stella Park and Catherine Schrand)
7. Audit firm rotation and misstatements: A dynamic discrete choice approach (with Edwige Cheynel)
8. The dark side of reporting credibility: Evidence from intangible investments (with Griffin Geng and Cheng Zhang)
9. Financial reporting and employee voluntary turnover risk (with Ed deHaan and Nan Li)
 - Select press: *Columbia Law School Blue Sky Blog*
10. Long-term information in the decision to provide a short-term forecast (with Mirko Heinle, Chongho Kim, and Daniel Taylor)
11. Inconsistent disclosures (with Yichang Liu and Joshua Madsen)
12. The cultural roots of economic expropriation (with Zhihui Gu and Wei Sun)
 - *Honorable Mention for the Best Paper award at the 2021 FARS conference*
13. Why are voluntary disclosure decisions persistent? Evidence from a hierarchical Bayesian model (with Chongho Kim and Tanya Paul)
14. Regulatory amnesty: Evidence from the Municipalities Continuing Disclosure Cooperation Initiative (with Mark Maffett and Delphine Samuels)

*Author names in alphabetical order

Workshop and Conference Presentations

- 2022:** Purdue Accounting Theory Conference (scheduled)
National University of Singapore (scheduled)
- 2021:** FARS (presentation and discussion)
NYU Stern
Tilburg University
Chinese University of Hong Kong
Beijing University
Hong Kong University

Dartmouth College (scheduled)
Michigan State University (scheduled)
Yale Fall Accounting Conference (scheduled)

2020: FARS (discussion)
Wharton
Stanford Summer Camp (discussion)
Columbia Business School
University of Minnesota
The 8th Workshop on Audit Quality by EIASM (Italy)
Harvard Business School
Washington University at St. Louis

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 by EIASM (Paris)
Temple University Accounting Conference
Tsinghua International Corporate Governance Conference (China)
Singapore Management University Accounting Symposium

2017: FARS (discussion)
Wharton
Helsinki Finance Summit (Finland)
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
London Business School
University of Toronto
AAA Annual Meeting
Hong Kong University
Hong Kong University of Science and Technology Accounting Symposium

2015: University of Chicago

2014: University of Chicago

Conference Participation

- 2021:** JAR Conference
MIT Asia Conference
UIC Accounting Conference
- 2020:** JAR Conference
JAE Conference
Tilburg Accounting Winter Camp
RAST Conference
- 2019:** FARS
Columbia Junior Accounting Faculty Conference
JAR Conference
Jr. Accounting Theory Conference
JAE Conference
Theory and Inference in Accounting Research (Stanford)
- 2018:** JAR Conference
Wharton Spring Accounting Conference
Jr. Accounting Theory Conference
JAE Conference
RAST Conference
- 2017:** FARS
JAR Conference
Wharton Spring Accounting Conference
Jr. Accounting Theory Conference
JAE Conference
- 2016:** JAR Conference
Jr. Accounting Theory Conference
RAST Conference
JAE Conference
- 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 Accounting Spring Camp

Teaching

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

Ad hoc referee

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

Summer paper advisor

Tanya Paul, Chongho Kim, Ingon Lee.

Academic Honors, Grants, & Awards

FARS Midyear Meeting Outstanding Discussion Award	2021
Outstanding Reviewer Award of the Accounting Review	2020
FARS Excellence in Reviewing Award	2020
Wharton Teaching Excellence Award	2019, 2020
Global Initiatives Research and Teaching Materials Funding	2019
Wharton Dean's Research Fund	2017, 2019, 2020
Jacobs Levy Center Grants	2017, 2018, 2020
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

Personal Information

Nationality: China