

November 21, 2023

# Frank S. Zhou

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

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## Academic Employment and Affiliations

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### 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

### Penn Program on Regulation

*Affiliate*

Philadelphia, USA

2023 – present

## 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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My research focuses on how capital market frictions, such as investor information processing, and external monitoring affect entities' reporting and disclosure decisions. I also study the effects of reporting choices on various stakeholders.

## Publications

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1. Zhou, Frank S. and Yuqing Zhou (2020). The dog that didn't bark: Limited price efficiency and strategic nondisclosure. *Journal of Accounting Research* 58(1), 155-197.

- Top 10 most cited articles published in *Journal of Accounting Research* between 2020 and 2021

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.

- Arnold Zellner Doctoral Prize

4. Fischer, Paul E., Chongho Kim, and Frank S. Zhou (2022). Disagreement about fundamentals: Measurement and consequences. *Review of Accounting Studies* 27, 1423-1456.

5. Armstrong, Chris, Allison Nicoletti, and Frank S. Zhou (2022). Bank stock options and systemic risk. *Journal of Financial Economics* 146 (1), 256-276.

- Select press: *Harvard Law School Forum on Corporate Governance*

6. Papakostas, Demetrios, P. Richard Hahn, Jared Murray, Frank S. Zhou, and Joseph Gerakos (2023) Do forecasts of bankruptcy cause bankruptcy? A machine learning sensitivity analysis. *The Annals of Applied Statistics* 17(1), 711-739.

7. DeHaan, Ed, Nan Li, and Frank S. Zhou (2023) Financial reporting and employee job search. *Journal of Accounting Research* 61(2), 571-617.

- Select press: *Columbia Law School Blue Sky Blog*

8. Geng, Heng, Cheng Zhang, and Frank S. Zhou (2023) Financial reporting quality and myopic investments: Theory and evidence. *The Accounting Review* 98 (6), 223-251.

9. Cheynel, Edwige and Frank S. Zhou (2023) Auditor tenure and misreporting: Evidence from a two-sided dynamic oligopoly model. *Management Science*, forthcoming.

10. Gu, Zhihui, Wei Sun, and Frank S. Zhou (2023) Cultural origin and minority shareholder expropriation: Historical evidence. *Journal of Accounting Research*, accepted.

11. Geng, Heng, Cheng Zhang, and Frank S. Zhou (2023) Competition and certification: Theory and evidence from the audit market. *Review of Corporate Finance Studies*, accepted.

12. Cianciaruso, Davide, Edwige Cheynel, and Frank S. Zhou (2023) Fraud power laws. *Journal of Accounting Research*, accepted.

- Presented at the 2023 *Journal of Accounting Research Conference*

## Working Papers\*

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\*Author names in alphabetical order

13. Inconsistent disclosures (with Yichang Liu and Joshua Madsen)

14. Carrot or stick? The impact of regulatory leniency on municipal disclosure compliance (with Mark Maffett and Delphine Samuels)

15. Pay-or-explain regulation and minority shareholder expropriation (with Thomas Bourveau, Xingchao Gao, Rongchen Li)

16. Long-term information in the decision to provide a short-term forecast (with Mirko Heinle, Chongho Kim, and Daniel Taylor)
17. Firm-sector comovement and disclosure: Theory and evidence (with Stella Park and Catherine Schrand)
18. Why are voluntary disclosure decisions persistent? Evidence from a hierarchical Bayesian model (with Chongho Kim and Tanya Paul)

## Workshop and Conference Participation

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\*Presentation or discussion

**2023:** FARS\* (discussion), Georgia State University\*, Wharton\*, Labor and Accounting Group Conference, Minnesota Empirical Accounting Conference, JAR Conference\*, Purdue Accounting Theory Conference, Wharton Spring Accounting Conference, Colorado Summer Accounting Conference, ESADE workshop\* (Spain), London Business School Accounting Symposium, Yale Municipal Accounting Research Conference, Junior Accounting Theory Conference\*, Singapore Management University\*, UT Arlington\*, Haskell and White Corporate Governance Conference\*, JAE Conference, Columbia Business School\* (scheduled), RAST conference (scheduled)

**2022:** FARS\* (presentation and discussion), National University of Singapore\*, Columbia Junior Accounting Faculty Conference, Midwest Finance Association Conference\* (discussion), Labor and Accounting Group Conference, Minnesota Empirical Accounting Conference, Four School Accounting Research Conference, JAR Conference, Purdue Accounting Theory Conference\*, CUHK Accounting Conference\*, Fordham\*, Dopuch Annual Accounting Research Conference (Washington University in St. Louis), RAST conference

**2021:** FARS\* (presentation and discussion), NYU Stern\*, Tilburg University\*, JAR Conference, Chinese University of Hong Kong\*, Beijing University\*, Hong Kong University\*, MIT Asia Conference\* (discussion), UIC Accounting Conference, Columbia Burton Accounting Conference, JAE Conference, Dartmouth College\*, Michigan State University\*, Yale Fall Accounting Conference\*

**2020:** FARS\* (discussion), Wharton\*, JAR Conference, Stanford Summer Camp\* (discussion), Columbia Business School\*, University of Minnesota\*, The 8th Workshop on Audit Quality by EIASM\* (Italy, presentation and discussion), Harvard Business School\*, JAE Conference, Washington University at St. Louis\*, RAST Conference, Tilburg Accounting Winter Camp

**2019:** Hawaii Accounting Research Conference\* (presentation and discussion), FARS, Columbia Junior Accounting Faculty Conference, JAR Conference, Pennsylvania State University\*, Wharton Spring Accounting Conference\*, Colorado Summer Accounting Conference\*, Jr. Accounting Theory Conference, Rice University\*, University of Miami\*, JAE Conference, Theory and Inference in Accounting Research (Stanford)

**2018:** Wharton\*, CMU\*, JAR Conference, Wharton Spring Accounting Conference, Jr. Accounting Theory Conference, University of Southern Denmark\*, JAE Conference, RAST Conference, 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\*, JAR Conference, Wharton Spring Accounting Conference, Jr. Accounting Theory Conference, Helsinki Finance Summit\* (Finland), JAE Conference, 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\*, Jr. Accounting Theory Conference, Hong Kong University\*, JAE Conference, Hong Kong University of Science and Technology Accounting Symposium\*, RAST Conference

**2015:** University of Chicago\*, 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, University of Chicago\*, 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

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2023-: Fundamentals of Financial Accounting (MBA)

2022: Research in Accounting IV (PhD)

2017-2021: Accounting and Financial Reporting (Undergraduate)

2021: Empirical Accounting Doctoral Seminar (PhD)

2019: AES-UCSD Summer School in Theory and Structural Estimation (PhD)

2018: Summer School in Theory and Empirical Research (PhD)

## Service

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Ad hoc referee

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

Dissertation committee member: Irina Luneva (2023)

Summer paper advisor

Tanya Paul, Chongho Kim, Ingon Lee, Irina Luneva, Minji Yoo.

Track chair, Hawaii Accounting Research Conference (2023)

## Academic Honors, Grants & Awards

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Management Science Excellence in Reviewing Award	2023
Global Initiatives Research and Teaching Materials Funding	2019, 2022, 2023
ESG Initiative at Wharton Funding	2023
Wharton Teaching Excellence Award	2018–2021
Excellence in Refereeing for Journal of Accounting Research	2021–2023
Wharton Dean's Research Fund	2017, 2019–2022
Jacobs Levy Center Grants	2017, 2018, 2020–2023
FARS Midyear Meeting Outstanding Discussion Award	2021
Outstanding Reviewer Award of the Accounting Review	2020
FARS Excellence in Reviewing Award	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

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Nationality: China; U.S. permanent resident