

March 2025

Frank S. Zhou

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Academic Employment and Affiliations

The Wharton School, University of Pennsylvania <i>Assistant professor of accounting</i> <i>Harold C. Stott assistant professor of accounting</i>	Philadelphia, USA 2017 – present 2020 – 2021
The Wharton School, University of Pennsylvania <i>Lecturer of accounting</i>	Philadelphia, USA 2016 – 2017

Education

The University of Chicago <i>Doctor of Philosophy (Ph.D.) in Accounting</i>	Chicago, USA 2011–2017
The University of Chicago <i>M.B.A.</i>	Chicago, USA 2011–2016
Tilburg University <i>Master of Science (M.Sc.) in Finance</i>	Tilburg, the Netherlands 2009–2011
Nankai University <i>Bachelor of Science (B.Sc.) in Economics</i>	Tianjin, China 2005–2009

Research Interests

I conduct theory-based empirical research in information economics, focusing on understanding how firms manage their information environment through strategic disclosures and their broader economic implications for firm stakeholders.

Publications

- 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.
- 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.
- 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. Gu, Zhihui, Wei Sun, and Frank S. Zhou (2024). Cultural origin and minority shareholder expropriation: Historical evidence. *Journal of Accounting Research* 62(1), 181-228.
10. Cianciaruso, Davide, Edwige Cheynel, and Frank S. Zhou (2024). Fraud power laws. *Journal of Accounting Research* 62(3), 833-876.
- Presented at the 2023 *Journal of Accounting Research Conference*
- Lead article
11. Cheynel, Edwige and Frank S. Zhou (2024). Auditor tenure and misreporting: Evidence from a two-sided dynamic oligopoly model. *Management Science* 70(8), 5557-5585.
12. Maffett, Mark, Delphine Samuels, and Frank S. Zhou (2024). The impact of regulatory leniency on compliance: Evidence from the Municipalities Continuing Disclosure Cooperation Initiative. *The Accounting Review*, accepted.
13. Geng, Heng, Cheng Zhang, and Frank S. Zhou (2024). Competition and certification: Theory and evidence from the audit market. *Review of Corporate Finance Studies*, forthcoming.
14. Bourveau, Thomas, Xingchao Gao, Rongchen Li, and Frank S. Zhou (2025) Pay-or-explain regulation and investor protection. *Journal of Accounting and Economics*, forthcoming.
15. Heinle, Mirko, Chongho Kim, Daniel Taylor, and Frank S. Zhou (2025) Signaling long-term information using short-term forecasts. *Journal of Accounting and Economics*, forthcoming.
16. Liu, Yichang, Joshua Madsen, and Frank S. Zhou (2025) Strategic (inconsistent) disclosures and sophisticated investors: Evidence from hedge funds. *Journal of Accounting Research*, accepted.

Working Papers*

*Author names in alphabetical order

17. The market for accountants (with Bong-Geun Choi, Jungho Choi, and Maureen McNichols)
18. Firm-sector comovement and disclosure: Theory and evidence (with Stella Park and Catherine Schrand)

Work in Progress

19. Estimating the value of auditing services for private firms (with Edwige Cheynel, Lisa Liu, and Lijing Tong)
20. Why are voluntary disclosure decisions persistent? Evidence from a hierarchical Bayesian model (with Chongho Kim and Tanya Paul)

Workshop and Conference Participation

*Presentation or discussion

2025: AES Winter Retreat Conference, Auditing Section Midyear Meeting* (presentation and discussion), FARS* (presentation and discussion), Stanford GSB*, Egyptian Online Seminar*, LBS* (scheduled), Columbia Accounting Theory Conference* (scheduled), University of Chicago* (scheduled), Four School Accounting Research Conference, Minnesota Empirical Accounting Conference, JAR Conference, NYU-Shanghai and NYU-Stern Joint Accounting Research Conference* (scheduled), Wharton Spring Accounting Conference, Purdue Accounting Theory Conference, Haskayne and Fox Accounting Conference, Kellogg Accounting Conference* (scheduled), Stanford Summer Camp

2024: FARS* (presentation and discussion), CKGSB Accounting Conference*, Columbia Accounting Theory Conference, University of Oklahoma*, University of Amsterdam*, Erasmus University Rotterdam*, Minnesota Empirical Accounting Conference, Four School Accounting Research Conference, JAR Conference, Wharton Spring Accounting Conference, LBS Accounting Symposium, China International Conference in Finance*, AES Conference*, 2024 Fox and Haskayne conference*, UIC Accounting Conference, Villanova School of Business Accounting Research Conference, PCAOB Conference*, JAE Conference, SMU-UTD Cowtown Accounting Research Conference, NYU*

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*, RAST conference

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

Undergraduate and MBA level:

2023-Present: Fundamentals of Financial Accounting (MBA)

Wharton Teaching Excellence Award (2023)

2017-2021: Accounting and Financial Reporting (Undergraduate)

Wharton Teaching Excellence Award (2018–2021)

PhD level:

2022: Research in Accounting IV

2021: Empirical Accounting Doctoral Seminar

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

2018: Summer School in Theory and Empirical Research

Service

Editorial Board – The Accounting Review (2024–)

Editorial Board – Accounting Horizons (2024–)

Ad hoc referee

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

Dissertation committee member: Irina Luneva (2024), Minji Yoo (2025, expected).

Summer paper advisor

Charlie Chang, Chongho Kim, Ingon Lee, Irina Luneva, Tanya Paul, Minji Yoo, Cindy Zhu.

Track chair, Hawaii Accounting Research Conference (2023-)

Academic Honors, Grants & Awards

Excellence in Refereeing for Journal of Accounting Research	2021–2024
Management Science Excellence in Reviewing Award	2023
Global Initiatives Research and Teaching Materials Funding	2019, 2022, 2023
ESG Initiative at Wharton Funding	2023
Wharton Dean's Research Fund	2017, 2019–2022, 2024
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

Nationality: China; U.S. permanent resident