

X. Frank Zhang
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Education **University of Chicago, Graduate School of Business, Chicago, IL**
Ph.D. 2006, *M.B.A.* 2005

Peking University, Guanghua School of Management, Beijing, China
M.S. in Economics. 1996

Nankai University, Tianjin, China
B.S. in Economics. 1993

Experience **Yale University, School of Management**
Associate Professor of Accounting, 2010 – present
Assistant Professor of Accounting, 2005-2010 (on leave from 2008-2010)

Allianz Global Investors
Vice President, 2008 – 2010

Bank of China, Headquarters
Associate, 1996-1998

Teaching

- Financial Statement Analysis (Full-time MBA)
 - Taxes and Business Strategy (Full-time MBA and EMBA)
 - Empirical Research in Accounting (PhD seminar)
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Research Interest

My research focuses on the role of accounting information in capital markets. Accounting information is the most important source of information in capital markets. Market participants, such as investors, analysts, and regulators, rely on accounting information to make decisions. My research examines (1) how firms report financial information to the market; (2) how investors price such information; and (3) how market intermediaries (e.g., analysts) interpret and incorporate such information. A common theme of my research is trying to understand how the capital markets work from the information perspective. As of December 5th, 2011, citations of my papers total 779 in Google Scholar and 335 in SSRN.

Publications

- “The change in information uncertainty and acquirer wealth losses” (with Merle Erickson and Shiing-wu Wang). *Review of Accounting Studies*, forthcoming.
- “Tax expense momentum” (with Jake Thomas), *Journal of Accounting Research* 49(3), 2011.
- “Why are recommendations optimistic? Evidence from analysts’ coverage initiations” (with Yonca Ertimur and Volkan Muslu). *Review of Accounting Studies* 16, 2011.
- “The q -theory approach to understanding the accrual anomaly” (with Ginger Wu and Lu Zhang). *Journal of Accounting Research* 48(1), 2010.
- “Understanding two remarkable findings about stock yields and growth” (with Jake Thomas). *Journal of Portfolio Management* 35(4), 2009 (This is the top journal in the hedge/mutual fund industry).
- “Overreaction to intra-industry information transfer?” (with Jake Thomas). *Journal of Accounting Research* 46(4), 2008.
- “Accruals, investment, and the accrual anomaly”. *The Accounting Review*, 82(5), 2007.
- “Information uncertainty and stock returns” *Journal of Finance* 61(1), 2006.
 - Top ten most cited papers (No. 1 by accounting professors) listed in the *JAE* review paper by Richardson, Tuna, and Wysocki (2010).
- “Information uncertainty and analyst forecast behavior”. *Contemporary Accounting Research* 23(2), 2006.

Working Papers

- “Investment-cash flow sensitivities are really investment-investment sensitivities” (with Robert Bushman and Abbie Smith). UNC, University of Chicago, and Yale University, Working Paper. (5th round at *JAE*)
- “Orphans deserve attentions: Financial reporting in the missing months when corporations change fiscal year” (with Kai Du). Yale University Working Paper. (2nd round at *TAR*)
- “Valuation of tax expense” (with Jake Thomas). Yale University Working Paper. (2nd round at *TAR*)

- “Spring-loading when no one is looking? Earnings and cash flow management around acquisition” (with Shuping Chen and Jake Thomas), UT Austin and Yale University, working paper. (revise & resubmit to *JAE*)
 - “Investor short-termism and asset pricing”. Yale University Working Paper. (under journal review)
 - “Analyst and market responses to tax motivated loss shifting” (with Merle Erickson and Shane Heitzman), University of Chicago, University of Rochester, and Yale University, working paper. (under journal review)
 - “Accounting manipulation and the market for corporate control” (with Merle Erickson and Shane Heitzman), University of Chicago, University of Rochester, and Yale University, working paper.
 - “Fundamental analysis and option returns” (with Theodore Goodman and Monica Neamtiu), University of Arizona and Yale University, working paper.
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Miscellaneous Publications

- “The impact of high-frequency trading on markets” (with Stuart Powell), CFA Magazine, March-April 2011.
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Awards and Honors

- Charles Horngren Fellow, University of Chicago, 2004-2005.
 - The University of Chicago Graduate School of Business Fellowship, 2001-2004.
 - AAA Doctoral Consortium Fellow, 2003.
 - Big Ten Doctoral Consortium Fellow, 2002.
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Membership

- American Accounting Association
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Dissertation committee member for:

- Panos Patatoukas (Accounting, placed at UC Berkeley), 2009-2010
 - Foong Soon Cheong (Accounting, placed at Rutgers University), 2008-2009
 - Denis Sosyura (Finance, placed at University of Michigan), 2007-2008
 - Francesco Bova (Accounting, placed at University of Toronto), 2007-2008
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Referee Activities

- The Accounting Review
- Journal of Accounting Research
- Journal of Accounting & Economics
- Review of Accounting Studies
- Contemporary Accounting Research
- Management Science
- Accounting Horizons
- Accounting, Economics, and Law
- National Tax Journal
- Journal of Finance
- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Review of Finance
- Financial Management
- Journal of Financial Markets
- Journal of Applied Finance
- Quantitative Finance
- American Economic Review
- American Accounting Association annual meetings
- Financial Accounting and Reporting Section annual meetings
- Social Sciences and Humanities Research Council of Canada
- Research Grants Council of Hong Kong

Workshop and Conference Presentations

2005

- Columbia University
- Cornell University
- Georgia State University
- Georgetown University
- Goldman Sachs
- New York University
- Ohio State University
- Yale University
- University of California at Los Angeles
- University of Houston
- University of Illinois at Urbana Champion
- University of Rochester
- University of Southern California

2006

- American Accounting Association Annual Meeting
- Goldman Sachs
- Southern Methodist University

- Yale University
 - University of Minnesota
- 2007
- Emory University
 - Duke/UNC Fall Camp
 - Goldman Sachs
 - Southern Methodist University
 - Yale University
- 2008 (*On leave from academia after July*)
- Barclays Global Investors
 - UCLA
 - UNC Tax Symposium
 - University of Connecticut
- 2009 (*On leave from academia*)
- CRSP annual conference
- 2010
- Texas A&M University
 - Yale University
 - Stanford University
 - AAA annual meeting
 - UT Austin
 - UC Irvine
 - Goldman Sachs
 - Wharton
 - MIT
- 2011
- University of Minnesota
 - Nanyang Technological University
 - Singapore Management University
 - National University of Singapore
 - Yale University
 - London Business School
 - Harvard University
 - University of Toronto
 - Cornell University
 - University of Alabama
- 2012
- UC San Diego (Finance, scheduled, Feb 24)
 - Universidad Carlos III de Madrid (Finance, scheduled, Mar 5)
 - Maastricht University (scheduled, Mar 9)
 - INSEAD (scheduled, Mar 12)
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