

**Frank Zhang**  
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Yale School of Management  
165 Whitney Ave  
P.O. Box 208200  
New Haven, CT 06520-8200  
Webpage: <https://som.yale.edu/faculty/x-frank-zhang>

Email: [frank.zhang@yale.edu](mailto:frank.zhang@yale.edu)  
Tel: (203) 432-7938  
Fax: (203) 432-0342

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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, School of Management, Tianjin, China**  
*B.S. in Economics.* 1993

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**Employment**   **Yale University, School of Management**  
*Professor of Accounting*, 2012 – present  
*Associate Professor of Accounting*, 2010 – 2012  
*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

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**Publications**

- “Measuring the information content of disclosures: The role of return noise” (with Jacob Thomas and Wei Zhu). *The Accounting Review*, conditionally accepted.
- “Dark trading and post earnings announcement drift” (with Jacob Thomas and Wei Zhu). *Management Science*, December 2021.
- “The power of firm fundamentals in explaining stock returns” (with Shuai Shao and Robert Stoumbos). *Review of Accounting Studies*, 2021.
- “Does financial reporting above or below the operating income matter to firms and investors? The case of investment income in China” (with Mei Luo and Shuai Shao). *Review of Accounting Studies*, December 2018.

- “GDP management to meet or beat growth targets” (with Changjiang Lyu, Kemin Wang, and Xin Zhang), *Journal of Accounting and Economics*, August 2018.
- “Buy-side analysts and earnings conference calls” (with Michael Jung and Franco Wong), *Journal of Accounting Research*, 56(3), June 2018.
- “Fundamental analysis and option returns” (with Theodore Goodman and Monica Neamtiu), *Journal of Accounting, Auditing, and Finance*, 33(1), 72-97. January 2018.
- “The characteristics that provide independent information about average U.S. monthly stock returns” (with Jeremiah Green and John Hand), *Review of Financial Studies*, 30(12), December 2017.
- “The use of residual income valuation methods by U.S. sell-side equity analysts” (with John Hand, Joshua Coyne, and Jeremiah Green), *Journal of Financial Reporting*, October 2017.
- “Spring-loading when no one is looking? Earnings and cash flow management around acquisition” (with Shuping Chen and Jake Thomas), *Review of Accounting Studies*, 21(4), December 2016.
- “The changing landscape of accrual accounting” (with Robert Bushman and Alina Lerman), *Journal of Accounting Research*, March 2016.
- “Errors and dubious judgments in analysts’ DCF valuation models” (with Jeremiah Green and John Hand), *Review of Accounting Studies*, February 2016.
- “Analyst interest as an early indicator of firm fundamental changes and stock returns” (with Michael Jung and Franco Wong), *The Accounting Review*, May 2015.
- Book Review of “Accounting information and equity valuation: Theory, evidence, and applications” by Guochang Zhang. *The Accounting Review* 90(3), May 2015.
- “Non-executive employee ownership and corporate risk” (with Francesco Bova, Kalin Kolev, and Jake Thomas), *The Accounting Review* 90(1), January 2015.
- “Valuation of tax expense” (with Jake Thomas). *Review of Accounting Studies* 19(4), December 2014.
- “CEO optimism and analyst forecast bias” (with Franco Wong). *Journal of Accounting, Auditing, and Finance* 23, 2014.
- “Tax motivated loss shifting” (with Merle Erickson and Shane Heitzman), *The Accounting Review*, September 2013.
- “The surpraview of return predictive signals” (with Jeremiah Green and John Hand), *Review of Accounting Studies* 18(3), September 2013.

- “Orphans deserve attentions: Financial reporting in the missing months when corporations change fiscal year” (with Kai Du). *The Accounting Review*, May 2013.
- “The change in information uncertainty and acquirer wealth losses” (with Merle Erickson and Shiing-wu Wang). *Review of Accounting Studies*, 17(4), December 2012.
- “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(4), 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
- “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.
  - Listed among top ten most cited papers (No. 1 by accounting professors) in the *JAE* review paper by Richardson, Tuna, and Wysocki (2010).
- “Information uncertainty and analyst forecast behavior”. *Contemporary Accounting Research* 23(2), 2006.

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## Working Papers

- “Meet, beat, and pollute” (with Jacob Thomas, Wentao Yao, and Wei Zhu). Yale University, working paper.
- “The Effect of Dispersion on the Informativeness of Consensus Analyst Target Prices” (With Asa Palley and Thomas Steffen). Yale University, working paper.
- “Earnings management via not-wholly-owned subsidiaries” (With Mei Luo and Xinyi Zhang). Yale University, working paper.
- “Using economic links between firms to detect accounting fraud” (With Chenchen Li and Ningzhong Li). Yale University, working paper.

- “The death of stock splits: An increase in the costs to split” (with John Heater, Ye Liu, and Qin Tan). Yale University, working paper.
- “Winning is not enough: Changing landscapes of earnings surprises and the market reaction” (with John Heater, Ye Liu, and Qin Tan). Yale University, working paper.
- “Does mandatory short selling disclosure lead to investor herding behavior” (with John Heater, Ye Liu, and Qin Tan). Yale University, working paper.
- “Understanding analysts’ use of macroeconomic news” (with Dan Dai and Hui Ding). Yale University, working paper.
- “Are accruals smoothing earnings, relative to cash flows” (with Ruiting Dai, Panos Patatoukas, and Jacob Thomas), Yale University, working paper.
- “Information acquisition and stock influence by buy-side analysts and surrogate sell-side analysts on earnings conference calls: Evidence from institutional trading” (with Gang Hu, Michael Jung, Bonnie Yu, and Franco Wong), 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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### **Teaching**

- Quantitative Investing and Program Trading (Full-time MBA)
- Financial Statement Analysis (Full-time MBA)
- Taxes and Business Strategy (Full-time MBA and EMBA)
- International Experience – China (Full-time MBA)
- Empirical Research in Accounting (PhD seminar)

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### **Services**

- Management Science, Associate Editor, 2017-present
  - 2019 Management Science Service Award
- Journal of Portfolio Management editorial board, 2015-present
- Journal of Accounting Research editorial board, 2012-2016
- FARS Steering Board, 2015-2019
- CAPANA, Vice President, President-elect, President, 2014-2017

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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
- Journal of Accounting, Auditing, and Finance
- 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
- European Financial Management
- 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

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## **Membership**

- American Accounting Association

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## **PhD Dissertation Committee for:**

- Erik Olson (Accounting, placed at Vanderbilt University), 2020
- John Heater (Accounting, placed at Duke University), 2018
- Qin Tan (Accounting, placed at City University of Hong Kong), 2018
- Robert Stoumbos (Accounting, placed at Columbia Univ.), 2017
- Qiao Kapadia (Accounting, placed at the SEC), 2015
- Aytekin Ertan (Accounting, placed at LBS), 2014
- James Potepa (Accounting, placed at George Washington Univ.), 2014
- Wei Zhu (Accounting, placed at UIUC), 2013
- Panos Patatoukas (Accounting, placed at UC Berkeley), 2010
- Foong Soon Cheong (Accounting, placed at Rutgers University), 2009
- Denis Sosyura (Finance, placed at University of Michigan), 2008
- Francesco Bova (Accounting, placed at University of Toronto), 2008

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## 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 Goldman Sachs, Southern Methodist University, Yale University, University of Minnesota, AAA Annual Meeting
- 2007 Emory University, Duke/UNC Fall Camp, Goldman Sachs, Southern Methodist University, Yale University
- 2008 (*On leave from academia after July*) Barclays Global Investors, University of California at Los Angeles, UNC Tax Symposium, University of Connecticut
- 2009 (*On leave from academia*) CRSP annual conference
- 2010 Stanford University, Texas A&M University, Yale University, MIT, University of Texas at Austin, University of California at Irvine, University of Pennsylvania (Wharton), Goldman Sachs, AAA annual meeting,
- 2011 Cornell University, Harvard University, University of Minnesota, Nanyang Technological University, Singapore Management University, National University of Singapore, Yale University, London Business School, University of Toronto, University of Alabama
- 2012 UC San Diego (Finance), Universidad Carlos III de Madrid (Finance), Maastricht University, INSEAD, SAC Capital Advisors, Penn State, State University of New York at Buffalo, Boston University, HKUST accounting symposium
- 2013 Fordham University, Florida International University, Fudan University, Peking University, Tsinghua University, CARE conference (panelist), Quantitative Management Associates, FARS annual meeting
- 2014 University of Chicago, Santa Clara University, Indiana University, University of Miami, University of Rochester, Northwestern University
- 2015 Rutgers University, UIUC young scholar symposium (discussant), MIT Asia conference, Fudan University
- 2016 University of Houston, University of Texas at Dallas, London School of Business, Duke University, University of Illinois at Chicago, Queen's University, University of Hong Kong, HKUST accounting symposium
- 2017 Southern Methodist University, Drexel University, Yeshiva University, Tsinghua University, Zebra Capital Management, Acadian Asset Management.
- 2018 Peking University, Xian Jiao Tong University, Fudan University
- 2019 Hawaii Accounting Research conference, UC Berkeley, Frankfurt School of Finance & Management, Columbia University, Fudan University, Peking University, Tsinghua University
- 2020 Peking University, Yale University, The 19<sup>th</sup> Symposium on Empirical Accounting Research in China (keynote speaker)
- 2021 Chinese University of Hong Kong (Shenzhen Campus), Peking University, Yale University, Penn State University, Yale University, Chinese University of Hong Kong, CAPANA conference (discussant, won the Best Discussant Award), MIT-Asia conference (discussant), University of Southern California, Nankai University.

2022 University of Southern California (scheduled), Yale University (scheduled)