

## Eliza X. Zhang

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### Academic Appointments

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2015- University of Washington Tacoma, Milgard School of Business  
Assistant professor of accounting

2007-2010 Macau University of Science and Technology, School of Business  
Lecturer

### Education

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2015 University of Missouri-Columbia, Columbia, MO  
Ph.D. in Accounting

2007 Xi'an Jiaotong University, Xi'an, P.R. China  
Master of Management, accounting concentration

2004 Xi'an Jiaotong University, Xi'an, P.R. China  
Bachelor of Management, accounting concentration

### Academic Interests

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#### Research interests

- Credit rating agencies, corporate disclosure, capital markets

#### Teaching interests

- Financial accounting, managerial accounting (undergraduate, graduate)

### Refereed Publications

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7. Kim, J.B., Zhang, E.X. and Zhong, K., 2021. [Does unionization affect the manager-shareholder conflict? Evidence from firm-specific stock price crash risk.](#) *Journal of Corporate Finance*, In-Press.  
- Listed on SSRN's Top Ten download list for 18 eJournals/Networks<sup>1</sup>

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<sup>1</sup> These eJournals/Networks include the following: ARN Subject Matter eJournals, Accounting Research Network, Accounting, Corporate Governance, Law & Institutions eJournal, Capital Markets: Asset Pricing & Valuation eJournal, Capital Markets: Asset Pricing & Valuation eJournals, Corporate Finance eJournals, Corporate Finance: Governance, Corporate Control & Organization eJournal, Corporate Finance:

6. Kim, J.B., Wang, J. and Zhang, E.X., 2021. [Does real earnings smoothing reduce investors' perceived risk?](#) *Journal of Business Finance & Accounting*, In-Press.
5. Zhang, E.X. and Schloetzer, J.D., 2021. [Management Tenure and the Quality of Corporate Bond Ratings.](#) *Journal of Management Accounting Research*, In-Press.
4. Cheng, C.A., Li, S. and Zhang, E.X., 2020. [Operating cash flow opacity and stock price crash risk.](#) *Journal of Accounting and Public Policy*, 39(3), p.106717.
3. Zhang, E.X., 2020. [The impact of cash flow management versus accruals management on credit rating performance and usage.](#) *Review of Quantitative Finance and Accounting*, 54, pp.1163-1193.
2. Zhang, E.X., 2018. [Do firms manage their credit ratings? Evidence from rating-based contracts.](#) *Accounting Horizons*, 32(4), pp.163-183.
  - Received multiple media coverage as selectively listed below:
    - [Manipulate cash flow to boost credit ratings?](#) CFO Magazine. November 29, 2018.
    - [Study suggests credit ratings encourage companies to manipulate accounting.](#) Accounting Today. December 7, 2018.
    - [Do Public Companies Manipulate Cash Flow Benchmark to Boost Credit Ratings?](#) CPA Practice Advisor. December 10, 2018.
    - [Role of credit agencies in determining firms' interest costs on bank loans leaves much to be desired, new study finds.](#) AAA Press Release. November 29, 2018.
1. Khurana, I.K., Pereira, R. and Zhang, E.X., 2018. [Is real earnings smoothing harmful? Evidence from firm-specific stock price crash risk.](#) *Contemporary Accounting Research*, 35(1), pp.558-587.
  - Listed on SSRN's TOP Ten downloaded list for: Corporate Governance: Disclosure, Internal Control, & Risk-Management eJournal and CGN: Disclosure & Accounting Decisions (Topic)

## Working Papers

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- Brockman, P., Subasi, M., Wang, J. and Zhang, E.X., 2021. Do credit rating agencies learn from the options market? Revising for the 2<sup>nd</sup> Round Review at *Management Science*

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Governance, Corporate Control & Organization eJournals, Econometric Modeling: Capital Markets - Portfolio Theory eJournal, Econometric Modeling: Financial Economics eJournals, Econometric Modeling: Financial Markets - Capital Markets eJournals, Econometric Modeling: Financial Markets eJournals, Econometrics eJournals, Econometrics: Applied Econometric Modeling eJournals, Financial Accounting eJournal, Labor eJournals, Labor: Public Policy & Regulation eJournal, and Labor: Supply & Demand eJournal.

- Cao, Z., Kim, J.B., Zhang, E.X. and Zhang, R., 2021. Managerial risk tolerance and corporate credit ratings, Under the 1<sup>st</sup> Round Review at *Contemporary Accounting Research*
- Cheng, M. and Zhang, E.X., 2021. The impact of short selling threat on credit rating performance and usage: Evidence from a quasi-natural experiment, Awaiting submission to *Review of Accounting Studies*
- Wang, J. and Zhang, E.X., 2021. Accounting consistency and corporate bond rating accuracy
- Jia, W., Li, S., and Zhang, E.X., 2021. The value of mobile labor during immobile times: Evidence from the COVID-19 pandemic

### **Conference Presentations**

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- 2021 FARS Midyear Meeting, Virtual  
AAA Annual Meeting, Virtual
- 2020 Hawai'i Accounting Research Conference, Hilo, HI  
FARS Midyear Meeting, Nashville, TN  
AAA Annual Meeting, Virtual
- 2019 AAA Annual Meeting, San Francisco, CA  
The Third Dragon-Horse Accounting and Finance International Symposium, Beijing, P.R. China
- 2017 Audit Midyear Meeting, Orlando, FL
- 2016 Western Region Meeting, Seattle, WA
- 2015 AAA Annual Meeting, Chicago, IL  
FARS Midyear Meeting, Nashville, TN
- 2014 AAA Annual Meeting, Atlanta, GA  
FARS Midyear Meeting, Houston, TX
- 2013 AAA Annual Meeting, Anaheim, CA

### **Conference Discussions**

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- 2021 AAA Annual Meeting, Virtual
- 2020 Hawai'i Accounting Research Conference, Hilo, HI  
FARS Midyear Meeting, Nashville, TN

- AAA Annual Meeting, Virtual
- 2019 AAA Annual Meeting, San Francisco, CA
- 2018 AAA Annual Meeting, Washington, D.C.
- 2017 AAA Annual Meeting, San Diego, CA  
Audit Midyear Meeting, Orlando, FL
- 2015 AAA Annual Meeting, Chicago, IL

**Conference Participations** (no presentation or discussion)

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- 2021 JFQA Symposium, Virtual  
WFA Meeting, Virtual
- 2020 WFA Meeting, Virtual
- 2019 FARS Midyear Meeting, Seattle, WA  
WFA Meeting, Huntington Beach, CA  
The Second Conference on Intelligent Information Retrieval in Accounting and Finance, Beijing, P.R. China  
MIT Asia Conference in Accounting, Hong Kong  
Universities of British Columbia, Oregon, and Washington Conference, Seattle, WA
- 2018 FARS Midyear Meeting, Austin, TX  
Universities of British Columbia, Oregon, and Washington Conference, Seattle, WA
- 2017 FARS Midyear Meeting, Charlotte, NC  
Universities of British Columbia, Oregon, and Washington Conference, Portland, OR
- 2016 FARS Midyear Meeting, Newport Beach, CA  
Universities of British Columbia, Oregon, and Washington Conference, Seattle, WA  
AAA Annual Meeting, New York City, NY  
MIT Asia Conference in Accounting, Xiamen, China  
CAPANA Conference, Guangzhou, China
- 2013 FARS Doctoral Consortium, San Diego, CA
- 2012 AAA Annual Meeting, Washington D.C.  
Washington University Annual Accounting Research Conference, St. Louis, MO

**Research Experience**

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**City University of Hong Kong**

*Research Assistant, Jan. 2010-Jul. 2011*

## **Teaching Experience**

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### **University of Washington Tacoma**

Financial Reporting and Analysis, 2020-2021  
Financial Accounting II, 2019-2021  
Intermediate Financial Accounting I, 2015-2019  
Cost Accounting, 2015-2019, 2020-2021

### **University of Missouri-Columbia**

Introduction to Financial Accounting, 2013-2014  
Introduction to Financial Accounting, Fall 2012

### **Louisiana State University**

Introduction to Financial Accounting, 2011-2012

### **Macau University of Science and Technology**

Introduction to Financial Accounting, Introduction to Management Accounting, and  
Intermediate Financial Accounting, 2007-2009

## **Business Experience**

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### **China Merchants Securities**

*Accountant of Financial Instruments, May 2007-Jun. 2007*

### **Beijing Zhongxi Accounting Firm**

*Assistant Auditor, Dec. 2005-Mar. 2006*

## **Professional Affiliations**

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American Accounting Association (AAA), Member

Chinese Accounting Professors' Association of North America (CAPANA), Member

## **Professional Service**

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### **Internal**

*Member, Undergraduate Program Committee, 2020-2021*

*Member, Undergraduate Program Task Force, 2020-2021*

*In-class observations and peer evaluations for three courses, 2019-2020*

*Member, Econ Faculty Search Committee, 2018-2019*

*Faculty Co-advisor, Accounting Student Association, 2015-2019*

*Member, Distinguished Research Award Committee, 2016-2017*

## **External**

Editorial Advisory Board, *Managerial Auditing Journal*, 2020-2021  
FARS Midyear Meeting *Reviewer*, 2017, 2020-2021  
FARS Midyear Meeting *Moderator*, 2021  
MAS Midyear Meeting *Reviewer*, 2020-2021  
Hawai'i Accounting Research Conference *Reviewer*, 2020  
Hawai'i Accounting Research Conference *Moderator*, 2020  
AAA Annual Meeting *Reviewer*, 2014-2015, 2019-2021  
AAA Annual Meeting *Moderator*, 2015, 2017-2018, 2020-2021  
Western Region Meeting *Reviewer*, 2020  
Conference on Financial Economics and Accounting *Reviewer*, 2018

## **Ad-hoc Reviewer**

Journal of Accounting and Public Policy  
Advances in Accounting  
Managerial Auditing Journal  
International Review of Economics and Finance  
Asia-Pacific Journal of Financial Studies  
Eurasian Business Review  
Journal of Contemporary Accounting and Economics

## **Honors and Awards**

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- *FARS Excellence in Reviewing Award*, the 2021 AAA Annual Meeting
- *Outstanding Reviewer Award*, the 2021 MAS Midyear Meeting
- *Outstanding Reviewer Award*, the 2020 MAS Midyear Meeting
- Ponder Scholarship in Business, 2012-2015
- Business Administration Scholarship, 2012-2015
- College of Business Scholarship, 2012-2015
- Chen Scholarship, 2013-2014
- Postgraduate Studentship, 2010-2011
- Peng Kang Scholarship, Excellent Graduate Student, 2004-2005
- National Second-class Scholarship (1/10000), 2003
- First-class Scholarship, Excellent Student, 2000-2001, 2002-2003
- Second-class Scholarship, Excellent Student, 2001-2002