

Eliza X. Zhang, PhD

(Curriculum Vitae)

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Academic Appointments

University of Washington Tacoma, Milgard School of Business

2023- Associate Professor of Accounting (with tenure)

2015-2023 Assistant Professor of Accounting

Macau University of Science and Technology, School of Business

2007-2010 Lecturer of Accounting

Education

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

2007 Xi'an Jiaotong University, Xi'an, China
Master of Management, Accounting Concentration

2004 Xi'an Jiaotong University, Xi'an, China
Bachelor of Management, Accounting Concentration

Certification

2022 Digital Innovations Certificate for Financial Accounting, McGraw Hill

2021 iTech Fellow Certificate, University of Washington Tacoma

2019 Competent Communicator Certificate, Toastmasters International

Honors and Awards

Distinguished Research Award Nomination, University of Washington Tacoma, 2024

Distinguished Teaching Award Nomination, University of Washington Tacoma, 2024

FARS Excellence in Reviewing Award, AAA Annual Meeting, 2021

Outstanding Reviewer Award, MAS Midyear Meeting, 2021

Outstanding Reviewer Award, MAS Midyear Meeting, 2020

Ponder Scholarship in Business, University of Missouri-Columbia, 2012-2015

Business Administration Scholarship, University of Missouri-Columbia, 2012-2015

College of Business Scholarship, University of Missouri-Columbia, 2012-2015

Chen Scholarship, University of Missouri-Columbia, 2013-2014

Peng Kang Scholarship, Excellent Graduate Student, Xi'an Jiaotong University, 2004-2005

National Second-class Scholarship (1/10,000), Xi'an Jiaotong University, 2003
 First-class Scholarship, Excellent Student, Xi'an Jiaotong University, 2000-2001, 2002-2003
 Second-class Scholarship, Excellent Student, Xi'an Jiaotong University, 2001-2002

Academic Interests

Research interests

Credit rating agencies, corporate disclosure, capital markets, corporate employees, auditors

Teaching interests

Financial accounting, managerial accounting (undergraduate, graduate)

Refereed Publications (# denotes papers that have doctoral students as coauthors)

8. Brockman, P., Subasi, M., Wang, J. and Zhang, E.X., 2024. [Do credit rating agencies learn from the options market?](#) *Management Science*, In-Press.
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 4*; FT – Yes
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*, 69, p.101991.#
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 4
 - Appeared on SSRN's Top Ten download list six times and for 20 eJournals/Networks
 - Total SSRN Views/Downloads as of January 19th, 2024: 5,878/810 times
6. Kim, J.B., Wang, J. and Zhang, E.X., 2021. [Does real earnings smoothing reduce investors' perceived risk?](#) *Journal of Business Finance & Accounting*, 48(9-10), pp.1560-1595.
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 3
5. Zhang, E.X. and Schloetzer, J.D., 2021. [Management tenure and the quality of corporate bond ratings.](#) *Journal of Management Accounting Research*, 33(3), pp.213-235.
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 2
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.#
 - Journal ranking: ABDC (2021) – A; AJG (2021) – 3
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.
 - Journal ranking: ABDC (2021) – B; AJG (2021) – 3
2. Zhang, E.X., 2018. [Do firms manage their credit ratings? Evidence from rating-based contracts.](#) *Accounting Horizons*, 32(4), pp.163-183.
 - Journal ranking: ABDC (2021) – A; AJG (2021) – 3
 - Received extensive 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.
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 4; FT – Yes
 - Appeared on SSRN's Top Ten downloaded list three times and for three eJournals/Networks
 - Total SSRN Views/Downloads as of January 19th, 2024: 1,405/156 times

Working Papers

1. Cao, Z., Kim, J.B., Zhang, E.X. and Zhang, R., 2024. Managerial risk tolerance and corporate credit ratings. Under 1st-round review at *Journal of Financial and Quantitative Analysis*
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 4; FT – Yes
2. Jia, W., Li, S., Stocken, P.C., and Zhang, E.X., 2024. Value of mobile labor during immobile times. Revising for the submission to *Journal of Accounting Research*
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 4*; FT – Yes
3. Cheng, M. and Zhang, E.X., 2024. The impact of short-selling threats on credit rating performance and usage: Evidence from a quasi-natural experiment. Under 2nd-round review at *Journal of Business Finance & Accounting*
 - Journal ranking: ABDC (2021) – A*; AJG (2021) – 3
4. Wang, J. and Zhang, E.X., 2024. Audit firm tenure, intertemporal comparability, and corporate bond rating accuracy

Invited Seminar Presentations

Auburn University, Georgetown University, Lingnan University in Hong Kong, Rutgers University, University of Delaware, University of International Business and Economics in China, University of Louisville, University of Nebraska at Omaha, University of Central Florida, City University of Hong Kong, Washington State University (scheduled)

Conference Presentations (§ denotes presentation by co-authors)

Managerial risk tolerance and corporate credit ratings

- Haskayne and Fox Accounting Conference, Lake Louise, AB, Canada, 2023

- International Forum of Young Scholars, Shanghai University of International Business and Economics, Virtual, 2022
- Research Seminar, University of Central Florida, 2022
- Research Seminar, University of Nebraska Omaha, 2021
- Research Seminar, Lingnan University, 2021
- AAA Annual Meeting, Virtual, 2020[§]
- FARS Midyear Meeting, Nashville, TN, 2020
- Hawai'i Accounting Research Conference, Hilo, HI, 2020
- Research Seminar, Hong Kong Baptist University, 2019[§]
- Lightning Talk, University of Washington Tacoma, 2019

Value of mobile labor during immobile times

- Hawai'i Accounting Research Conference, Honolulu, HI, 2024
- AAA Annual Meeting, Denver, CO, 2023
- Research Seminar, City University of Hong Kong, 2023
- Northwestern Accounting Research Group Conference, Spokane, WA, 2022[§]
- Haskayne and Fox Accounting Conference, Whistler, BC, Canada, 2022
- Future of Work Conference, Virtual, 2022
- FARS Midyear Meeting, Virtual, 2022[†]

The impact of short-selling threats on credit rating performance and usage: Evidence from a quasi-natural experiment

- AAA Annual Meeting, Virtual, 2020
- Hawai'i Accounting Research Conference, Hilo, HI, 2020[§]
- Research Seminar, University of International Business and Economics, China, 2019
- Third Dragon-Horse Accounting and Finance International Symposium, Beijing, China, 2019

Audit firm tenure, intertemporal comparability, and corporate bond rating accuracy

- Audit Midyear Meeting, Orlando, FL, 2017
- AAA Annual Meeting, Atlanta, GA, 2014

Do credit rating agencies learn from the options market?

- Research Seminar, University of Delaware, 2022
- Hawai'i Accounting Research Conference, Hybrid, 2022[†]
- FARS Midyear Meeting, Virtual, 2021
- AAA Annual Meeting, Virtual, 2020[§]

Does unionization affect the manager-shareholder conflict? Evidence from firm-specific stock price crash risk

- FARS Midyear Meeting, Nashville, TN, 2020
- AAA Annual Meeting, San Francisco, CA, 2019[§]

Does real earnings smoothing reduce investors' perceived risk?

- AAA Annual Meeting, Virtual, 2021

Management tenure and the quality of corporate bond ratings

- Western Region Meeting, Seattle, WA, 2016
- AAA Annual Meeting, Chicago, IL, 2015
- Research Seminar, Auburn University, 2015
- Research Seminar, Rutgers University, 2015
- Research Seminar, University of Louisville, 2015
- Research Seminar, University of Washington Tacoma, 2015

Operating cash flow opacity and stock price crash risk

- FARS Midyear Meeting, Nashville, TN, 2015
- AAA Annual Meeting, Anaheim, CA, 2013
- CAAA Annual Conference, Charlottetown, Prince Edward Island, Canada, 2012[§]

The impact of cash flow management versus accruals management on credit rating performance and usage

- Research Seminar, Georgetown University, 2015
- FARS Midyear Meeting, Houston, TX, 2014
- Research Seminar, University of Missouri-Columbia, 2013

Do firms manage their credit ratings? Evidence from rating-based contracts

- AAA Annual Meeting, Anaheim, CA, 2013

Is real earnings smoothing harmful? Evidence from firm-specific stock price crash risk

- AAA Annual Meeting, Atlanta, GA, 2014

† Accepted but unable to attend due to the COVID-19 pandemic

Conference Discussions

- 2024 Hawai'i Accounting Research Conference, Honolulu, HI
- 2023 Haskayne and Fox Accounting Conference, Lake Louise, AB, Canada
- 2022 Haskayne and Fox Accounting Conference, Whistler, BC, Canada
AAA Annual Meeting, San Diego, CA
AAA Annual Meeting, Virtual
- 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 Participation (no presentation or discussion)

2022 GWU Cherry Blossom Accounting Conference, Virtual
MIT Asia Conference in Accounting, Virtual
UW 5th Summer Finance Conference, Seattle, WA
Universities of British Columbia, Oregon, and Washington Conference, Seattle, WA
Pacific Northwest Finance Conference, Seattle, WA

2021 JFQA Symposium, Virtual
WFA Meeting, Virtual

2020 WFA Meeting, Virtual
Financial Stability and the Coronavirus Pandemic Conference, Virtual
USTC-UW Conference on FinTech and Management Innovation, Virtual

2019 FARS Midyear Meeting, Seattle, WA
WFA Meeting, Huntington Beach, CA
The Second Conference on Intelligent Information Retrieval in Accounting and Finance,
Beijing, 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

2011 Journal of Contemporary Accounting and Economics Doctoral Consortium and Symposium, Hong Kong

Workshop Participation (no presentation or discussion except where indicated otherwise)

Accounting workshops, University of Washington Seattle, 2015-Present
Finance workshops, University of Washington Seattle, 2020-Present
Accounting Design Project, Columbia University, Virtual, 2022-2024
Accounting workshops, University of Miami, Virtual, 2020
FinTech workshops, Georgetown University, Virtual, 2020
Accounting workshops, University of Missouri-Columbia, 2012-2015, *three presentations*
Finance workshops, University of Missouri-Columbia, 2012-2015
Accounting workshops, Louisiana State University, 2011-2012
Accounting workshops, City University of Hong Kong, 2010-2011, *one discussion*
Accounting workshops, Chinese University of Hong Kong, 2010-2011
Accounting workshops, Hong Kong Polytechnic University, 2010-2011
Accounting workshops, University of Hong Kong, 2011

Research Experience

City University of Hong Kong

Research Assistant, January 2010-July 2011

Teaching Experience

University of Washington Tacoma

Instructor, Advanced Financial Accounting (Undergraduate), 2021-2023

Instructor, Financial Reporting and Analysis (MBA), 2020-2024

Instructor, Financial Accounting II (Undergraduate), 2019-2024

Instructor, Intermediate Accounting I (Undergraduate), 2015-2019

Instructor, Cost Accounting (Undergraduate), 2015-2019, 2020-2021

University of Missouri-Columbia

Instructor, Introduction to Financial Accounting (Undergraduate), 2013-2014

Teaching Assistant, Introduction to Financial Accounting (Undergraduate), 2012-2013

Louisiana State University

Teaching Assistant, Introduction to Financial Accounting (Undergraduate), 2011-2012

Macau University of Science and Technology

Instructor, Introduction to Financial Accounting, Introduction to Management Accounting, and Intermediate Financial Accounting (Undergraduate), 2007-2009

Business Experience

China Merchants Securities

Accountant of Financial Instruments, May 2007-June 2007

Beijing Zhongxi Accounting Firm

Assistant Auditor, December 2005-March 2006

Professional Affiliations

American Accounting Association (AAA), 2011-Present

Chinese Accounting Professors' Association of North America (CAPANA), 2016-Present

Service

Professional Service

Editorial Board Member

Editorial Advisory Board, *Managerial Auditing Journal*, 2020-Present

Ad-Hoc Reviewer for Journals

Journal of Business Finance and Accounting, *British Academy of Management*, *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*, *International Journal of Finance and Economics*

Ad-Hoc Reviewer for Conferences

FARS Midyear Meeting, 2017, 2020-2022

MAS Midyear Meeting, 2020-2023

AAA Annual Meeting, 2014-2015, 2019-2021, 2023

Hawai'i Accounting Research Conference, 2020, 2022-2024

Western Region Meeting, 2020

Conference on Financial Economics and Accounting, 2018

Conference Moderator

FARS Midyear Meeting, 2021

AAA Annual Meeting, 2015, 2017-2018, 2020-2022

Hawai'i Accounting Research Conference, 2020

University Service

Participated on *the New Assistant Professor Discussion Panel* sponsored by the Office of Academic Personnel, 2023-2024

Member, Strategic Plan Coordinating Committee, 2021-2023

Member, Distinguished Research Award Committee, 2016-2017

School Service

Chair, Faculty Workload Task Force, 2023-2024

Member, Finance Faculty Search Committee, 2023-2024

Member, Undergraduate Program Committee, 2020-2024

Participated in the MBA Program Curriculum Refresh, 2022-2024

Member, Undergraduate Program Task Force, 2020-2021

Provided *in-class observations and peer evaluations* for three courses, including Financial Accounting I, Financial Accounting II, and Intermediate Accounting II, 2019-2020

Member, Economics Faculty Search Committee, 2018-2019

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

Supervised one Milgard Scholar (Jane Thuku) on research-related activities, 2018-2019

Supervised one Milgard Scholar (Max Dalrymple) on research-related activities, 2017-2018

Wrote many letters of recommendation for graduate studies, scholarships, and jobs, 2015-2024