

LI ZHANG

Rutgers Business School
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EMPLOYMENT

Rutgers Business School

Associate Professor
Robert J. Boutillier Endowed Faculty Scholar
Assistant Professor

July 2017-Present
July 2015- June 2017
September 2010- June 2017

EDUCATION

London Business School, United Kingdom

Ph.D., Accounting 2005-2010

School of Business, Nanjing University, China

M.A. in Accounting 2002-2005

School of Business, Nanjing University, China

B.A. in Accounting 1998-2002

RESEARCH INTERESTS

- Voluntary Disclosures
- Analyst Forecasts
- Market Anomalies
- Credit Markets
- Big Data

PUBLICATIONS

“Range Has It: Decoding the Information Content of Forecast Ranges” with Michael Tang, *Review of Accounting Studies*, June 2018, 23 (2): 589-621.

“Are Extended Hours Prices Predictive of Subsequent Stock Returns?” with Shai Levi, Joshua Livnat, and Xiaojun Zhang, *Journal of Investing*, Spring 2018, 27 (1): 9-19.

“Toward a New Business Reporting Model” with Duo Pei and Miklos Vasarhelyi, *Journal of Emerging Technologies in Accounting*, September 2017, 14 (2): 1-15.

Is There News in the Timing of Earnings Announcements?” with Joshua Livnat, *Journal of Investing*, Winter 2015, 24 (4): 17-26.

“Big Data as Complementary Audit Evidence” with Lucas Hoogduin and Kyunghye Yoon, *Accounting Horizons*, June 2015, 29 (2): 431-438.

“How Do Analysts Interpret Management Range Forecasts?” with Michael Tang and Paul Zarowin, *Accounting, Organizations and Society*, April 2015, 42: 48-66.

“The Effect of Ex Ante Management Forecast Accuracy on the Post-Earnings-Announcement Drift”, *The Accounting Review*, September 2012, 87 (5): 1791-1818.

“The AICPA Assurance Services Executive Committee Emerging Assurance Technologies Task Force: The Audit Data Standards (ADS) Initiative” with Amy R. Pawlicki, Dorothy McQuilken, and William R. Titera, *Journal of Information Systems*, Spring 2012, 26 (1): 199-205.

“The Debt Market Relevance of Management Earnings Forecasts: Evidence from Before and During the Credit Crisis” with Lakshmanan Shivakumar, Oktay Urcan, and Florin P. Vasvari, *Review of Accounting Studies*, September 2011, 16 (3): 464-486.

“Write-down of Long-term Assets: The Reflection of Fair Value or the Action of Earnings Management?” with Yuetang Wang and Xue Zhou, *Accounting Research*, 2005, (8): 30-36.

“On Internationalization of Accounting and Economic Environment” with Yuetang Wang and Ziye Zhao, *Journal of Finance and Economics*, 2004, 30 (12): 66-77.

WORKING PAPERS UNDER PREPARATION

“Financial Analysts’ Information Role and Brand Capital Intensity” with Yifei Chen and Dan Palmon

“Analysts’ Unfavorable Recommendation Initiations” with Joshua Livnat, Kate Suslava, Yakun Wang, and Chen Zhao

“The Impact of Banking Regulation on Voluntary Disclosures: Evidence from the Dodd-Frank Act” with Anya Kleymenova

- This project received \$4,000 fund from Fama-Miller Center for Research in Finance at University of Chicago Booth School of Business.

“Global Corruption, U.S. Multinational Firms and Their Auditors” with Michael Chin, and Alope Ghosh

“Accounting Conservatism and Implied Volatility” with Karina Chandia, Suresh Govindaraj, and Nelson Carrasco

“Retail Sales Announcements and Earnings News” with Valentin Dimitrov

WORKS IN PROGRESS

“The Impact of Demographic Shifts on Analyst Forecast Errors” with Kexing Ding

“Conference Call Timing and Selective Disclosure of Earnings News” with Yifei Chen, Dan Palmon, and Ke Xu

“Gambler’s Fallacy and It’s Implication for Earnings Announcements” with Michael Tang

“The Effect of XBRL Adoption on Accruals Anomaly” with Ceci Feng and Francis Kim

AWARDS

Robert J. Boutillier Endowed Faculty Scholar, 2015-2017
Department of Accounting and Information Systems,
Rutgers Business School

Assistant Professor Teaching Excellence Award, 2013-2014
Rutgers Business School

PAPER PRESENTATIONS

“Financial Analysts’ Information Role and Brand Capital Intensity”:

- Syracuse University (2021)

“Range Has It: Decoding the Information Content of Forecast Ranges”:

- University of British Columbia (2017), Stony Brook University (2017), St. John’s University (2016), Accounting Conference at Temple University (2016), Baruch-Fordham-Rutgers Accounting Conference (2016), Montclair State University (2016), University of Puerto Rico (2016)

“Eternal Sunshine: Are U.S. Analysts More Optimistic than Foreign Analysts?”:

- AAA Annual Meeting (2015), CAAA Annual Conference (2015)

“Macroeconomic Announcements and Earnings News”:

- Rutgers Business School (2013)

“The Effect of Ex Ante Management Forecast Accuracy on the Post-Earnings-Announcement Drift”:

- Peking University (2010), Nanyang Technological University (2010), National University of Singapore (2010), Singapore Management University (2010), City University of Hong Kong (2010), The Hong Kong University of Science and Technology (2010), McMaster University (2010), University of Alberta (2010), McGill University (2010), Rutgers Business School (2010), London Business School (2009), AAA Annual Meeting (2009), 32nd EAA Annual Congress (2009)

INVITED CONFERENCE DISCUSSIONS

- 2017: FARS Midyear Meeting, Discussion of “Buy-Side Analysts’ Participation on Public Earnings Conference Calls” by Call, Sharp, and Shohfi
- 2016: AAA Annual Meeting, Discussion of “Managerial Ability and Earnings Quality of Cross-Listed Firms” by Wijayana and Chalmers, Discussion of “Regulatory Pressure and Income Smoothing in Banks in Response to Anticipated Changes to the Basel Accord” by Lim and Ow Yong
FARS Midyear Meeting, Discussion of “Weather, Mood, and Professional Work Output: Large Sample Evidence” by deHaan, Madsen, and Piotroski
- 2015: The 26th Annual FEA Conference, Discussion of “Directors from Related Industries and Management Forecast Properties: An International Study” by Akamah, Black, and Ghosh
AAA Annual Meeting, Discussion of “What Determines Earnings Comparability? Evidence from Sharing Major Customers” by Chen, Lin, and Lobo
George Mason Conference on Investor Protection, Corporate Governance and Fraud Prevention, Discussion of “Understanding Uncontested Director Elections: Determinants and Consequences” by Ertimur, Ferri, and Oesch
- 2014: The 25th Annual FEA Conference, Discussion of “CEO Visibility: Are Media Stars Born or Made?” by Blankespoor and deHaan
- 2013: NYU Annual Accounting Summer Camp, Discussion of “On Guidance and Volatility” by Billings, Jennings, and Lev
- 2012: AAA Annual Meeting, Discussion of “Do Traded Credit Default Swaps Impact Lenders’ Monitoring Activities? Evidence from Private Loan Agreements” by Sustersic
- 2011: AAA Annual Meeting, Discussion of “Do Managers Always Know Better? An Examination of the Relative Accuracy of Management and Analyst Forecasts” by Hutton, Lee, and Shu, Discussion of “On the Cross-Sectional Determinants of Management Forecast Bias” by Dhole, Mishra, and Sivaramakrishnan
- 2009: AAA Annual Meeting, Discussion of “The Consequences of Aggressive Financial Reporting: The Case of External Financing” by Chen, Cheng, and Lo
32nd EAA Annual Congress, Discussion of “Who Uses Fair-Value Accounting for Non-Financial Assets Following IFRS Adoption?” by Christensen and Nikolaev

INVITED CONFERENCE PARTICIPATION

UIUC Young Scholars Research Symposium (2021)
London Business School Accounting Symposium (2006-2011, 2013, 2014, 2016)
NYU Annual Accounting Summer Camp (2013-2016, 2018-2019)
Baruch-Fordham-Rutgers Accounting Conference (2016, 2018, 2019, 2021)
University of Alberta Accounting Research Conference (2015)
Ernst & Young Academic Resource Center Colloquium (2013)
Accounting, Organizations and Society Conference (2014)
PwC Accounting Symposium and Tax Colloquium (2012)
Review of Accounting Studies Conference (2010, 2021)

TEACHING EXPERIENCE

Rutgers Business School

Intermediate Accounting I	Spring, Autumn 2021 Autumn 2020
Advanced Accounting Core undergraduate course	Spring, Autumn 2019, Spring, Autumn 2018 Spring, Autumn 2017, Spring 2016 Spring, Autumn 2013 Spring, Autumn 2012
Accounting Theory III PhD course (Co-teach with Divya Anantharaman)	Spring 2019
Advanced Financial Accounting MBA in Professional Accounting course	Summer 2021, Summer 2014
Introduction to Financial Accounting	Spring 2011, Autumn 2010

NYU Stern School of Business

Business Acquisitions, Deferred Taxes, Translations, and Derivatives	Spring 2018
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London Business School

Financial Accounting, Core course of Masters in Management Teaching tutorials	Autumn 2009
Business Statistics, Core course of Masters in Business Administration Teaching tutorials	Autumn 2008

DOCTORAL DISSERTATION COMMITTEE MEMBERSHIP

Yifei Chen (2020, first employment at Southwestern University of Finance and Economics))
Kexing Ding (2019, first employment at Southwestern University of Finance and Economics)
Kate Suslava (2018, first employment at Bucknell University)
Ke Xu (2017, first employment at Southwestern University of Finance and Economics)
Yubin Li (2016, first employment at Southwestern University of Finance and Economics)
Chen Zhao (2015, first employment at Southwestern University of Finance and Economics)
Hua Xin (2015, first employment at University of Louisville)
Karina Chandia (2015, first employment at Universidad de Santiago de Chile)
Sangsang Liu (2015, first employment at Southern Connecticut State University)
Dong Hyun Son (2014, first employment at Pepperdine University)

SERVICE TO THE DEPARTMENT AND THE BUSINESS SCHOOL

Committee Member, RBS Nominating Committee
Committee Member, RBS Committee on Review
Committee Member, Recruiting Committee of AIS Department
Committee Member, Evaluation and Promotion Committee of NTT AIS faculty
Academic Advisor, First year PhD student Qian Yu
Coordinator, Rutgers Accounting and Information Systems research seminars, Spring 2016
and Spring 2012
Grader, Accounting PhD qualifying exams, 2019, 2018, 2016, 2013
Reviewer, The 26th Annual FEA Conference hosted by Rutgers, 2015
Sponsored Chen Zhao's research proposal on "The Quality of Financial Disclosures and
Innovations" for which she was awarded summer funding, 2012
Member, RBS Newark Academic Standing Committee, 2012-2013

SERVICE TO THE PROFESSION

Editorial Board of *The International Journal of Accounting*

Ad Hoc Reviewer for the following journals and conferences: *The Accounting Review*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *Journal of Accounting, Auditing and Finance*, *The British Accounting Review*, *European Accounting Review*, *Asia-Pacific Journal of Accounting & Economics*, *Review of Quantitative Finance and Accounting*, *Review of Financial Economics*, and *AAA Financial Accounting and Reporting Section Meeting* (2009, 2017, 2019, 2021)