

# LI ZHANG

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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

“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 Ziyue Zhao, *Journal of Finance and Economics*, 2004, 30 (12): 66-77.

### **WORKING PAPERS UNDER REVIEW**

“Range Has It: Decoding the Information Content of Forecast Ranges” with Michael Tang  
- Revising for the 3<sup>rd</sup> round review at *Review of Accounting Studies*

### **WORKING PAPERS UNDER PREPARATION**

“Are Extended Hours Prices Predictive of Subsequent Stock Returns?” with Shai Levi, Joshua Livnat, and Xiaojun Zhang

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

“The Interaction of Mandatory and Voluntary Disclosures: Evidence from 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.

“Option Prices, Accruals, and Conservatism” with Karina Chandia, Suresh Govindaraj, and Joshua Livnat

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

“Retail Sales Announcements and Earnings News” with Valentin Dimitrov

### **WORKS IN PROGRESS**

“Analysts’ Dour Recommendation Initiations” with Joshua Livnat and Kate Suslava

“Non-financial Information and Manager Myopia” with Michael Tang

## 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

“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 Research Symposium (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

London Business School Accounting Symposium (2006-2011, 2013, 2014, 2016)

NYU Annual Accounting Summer Camp (2013-2016)

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)

## TEACHING EXPERIENCE

### Rutgers Business School

Accounting for Business Combinations  
Core undergraduate course

Spring 2017, Spring 2016  
Spring, Autumn 2013  
Spring, Autumn 2012

Advanced Financial Accounting  
MBA in Professional Accounting course

Summer 2014

Introduction to Financial Accounting

Spring 2011, Autumn 2010

### 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**

Kate Suslava (expected 2017)  
Jierong Cheng (expected 2017)  
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**

Coordinator, Rutgers Accounting and Information Systems research seminars, Spring 2016  
and Spring 2012  
Grader, Accounting PhD qualifying exams, 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  
Member, The Chinese undergraduate students' recruitment task force for RBS, 2011

### **SERVICE TO THE PROFESSION**

Ad Hoc Reviewer for the following journals and conference: *The Accounting Review*, *Review of Accounting Studies*, *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)