

CURRICULUM VITAE

Tianyu Zhang

PERSONAL DATA

Office Address

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EDUCATION

Ph. D., The Hong Kong University of Science and Technology, 2000–2004;

Thesis Supervisor: T J Wong

M. A., Shanghai University of Finance and Economics, 1997–2000;

Thesis Supervisor: Xinyuan Chen

B. A., Nankai University, 1993–1997

PROFESSIONAL EXPERIENCE

Professor, The Chinese University of Hong Kong, 08/2016–; School of Accountancy and Chung Chi College

Associate Professor, The Chinese University of Hong Kong, 05/2013–08/2016; School of Accountancy and Chung Chi College

Research Fellow, The Chinese University of Hong Kong, 01/2011–Present; Institute of Economics and Finance

Director, The Chinese University of Hong Kong, 06/2016–12/2018; Center for Institutions and Governance

Associate Director, The Chinese University of Hong Kong, 01/2011–06/2016; Center for Institutions and Governance

Assistant Professor, The Chinese University of Hong Kong, 01/2011–05/2013; School of Accountancy and Chung Chi College

Associate Professor, City University of Hong Kong, 09/2010–12/2010; Department of Accountancy

Assistant Professor, City University of Hong Kong, 08/2005–09/2010; Department of Accountancy

Postdoctoral Fellow & Research Associate, The Chinese University of Hong Kong, 10/2004–07/2005; School of Accountancy and The Center for Institutions and Governance

PROFESSIONAL SOCIETIES

Member, American Accounting Association, 01/2014–12/2015

Member, Accounting and Finance Association of Australia and New Zealand, 07/2015–06/2016

MAIN RESEARCH INTERESTS

1. Role of institutions and governance in accounting choice and corporate decisions.
2. Role of market intermediaries, such as auditors, investment banks, and media, in China's stock market
3. Role of social network in China's stock market

LIST OF RESEARCH OUTPUTS

(Note: The number of citations includes the citation when research output was still in the working paper stage)

Number of Publications: 15

Citation indexes in Google Scholar Citations as of June 10, 2018.

Total number of Citations: 3,502

h-index 16, i10-index 18

1. "Political Bias of Corporate News in China: Role of Commercialization and Conglomeration Reforms", (with Joseph Poitroski D. and T J Wong), 2017, *Journal of Law and Economics*.
2. "Political Connection of Financial Intermediaries: Evidence from China's IPO Market" (with Donghua Chen, Yuyan Guan, and Gang Zhao), 2016, *Journal of Banking and Finance*.
3. "The Effect of Audit Adjustments on Earnings Quality: Evidence from China", (with Clive Lennox and Xi Wu), 2016, *Journal of Accounting and Economics*. (Citations: 1; Impact Factor: 2.724)
<http://www.sciencedirect.com/science/article/pii/S0165410115000609>
4. "Political Incentives to Suppress Negative Financial Information: Evidence from State-controlled Chinese Firms", (with Joseph Poitroski D. and T J Wong), 2015, *Journal of Accounting Research* Vol. 53, 405–459. (Citations: 46; Impact Factor: 2.384)
<http://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12071/full>
5. "Mixing Business with Politics: Political Participation by Entrepreneurs in China",

- (with Xunan Feng and Anders C. Johansson), 2015, *Journal of Banking and Finance* Vol. 59, 220–235 (Citations: 3; Impact Factor: 1.299)
<http://www.sciencedirect.com/science/article/pii/S0378426615001739>
6. “Politicians and the IPO Mechanism: The Impact of Impending Political Promotions on IPO Activity in China”, (with Joseph Piotroski), 2014, *Journal of Financial Economics* Vol. 111, 111–136. (Citations: 18; Impact Factor: 4.407)
<http://www.sciencedirect.com/science/article/pii/S0304405X13002742>
 7. “Does Mandatory Partner Rotation Improve Audit Quality?”, (with Clive Lennox and Xi Wu), 2014, *The Accounting Review* Vol. 89, 1775–1803. (Citations: 15; Impact Factor: 2.319)
<http://aaapubs.org/doi/abs/10.2308/accr-50800>
 8. “Political Participation and Entrepreneurial Initial Public Offerings in China”, (with Xunan Feng and Anders C. Johansson), 2014, *Journal of Comparative Economics* Vol. 42, 269–285. (Citations: 9; Impact Factor: 1.170)
<http://www.sciencedirect.com/science/article/pii/S0147596714000213>
 9. “Politically Connected CEOs, Corporate Governance, and the Post-IPO Performance of China's Partially Privatized Firms”, (with Joseph Fan and T J Wong), 2014, *Journal of Applied Corporate Finance* Vol. 26, 85–95. (Citations: 1; Impact Factor: 0.361)
<http://onlinelibrary.wiley.com/doi/10.1111/jacf.12084/abstract>
 10. “Institutions and Organizational Structure: The Emergence of Corporate Pyramids in China”, (with Joseph Fan and T J Wong), 2012, *Journal of Law, Economics and Organization* Vol. 29, 1217–1252. (Citations: 149; Impact Factor: 1.205)
<http://jleo.oxfordjournals.org/content/29/6/1217.full>
 11. “Political Considerations in the Decision of Chinese SOEs to List in Hong Kong”, (with Mingyi Hung and T J Wong), 2012, *Journal of Accounting and Economics*, Vol. 53, 435–449. (Citations: 121; Impact Factor: 2.724)
<http://www.sciencedirect.com/science/article/pii/S0165410111000693>
 12. “Why Does the Law Matter? Investor Protection and its Effects on Investment, Finance, and Growth”, (with David McLean and Mengxin Zhao), 2012, *Journal of Finance* Vol. 67, 313–350. (Citations: 116; Impact Factor: 5.424)
<http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.2011.01713.x/full>

13. “Founder Succession and Accounting Properties”, (with Joseph Fan and TJ Wong), 2012, *Contemporary Accounting Research* Vol. 29, 283–311. (Citations: 21; Impact Factor: 1.263)
<http://onlinelibrary.wiley.com/doi/10.1111/j.1911-3846.2011.01099.x/full>
14. “Executive Perks: Compensation and Corporate Performance in China”, (with Ilan Alon and Pattarin Adithipyangkul), 2012, *Asia Pacific Journal of Management* Vol. 28, 401–425. (Citations: 45; Impact Factor: 2.091)
<http://link.springer.com/article/10.1007%2Fs10490-009-9162-3>
15. “Political-connected CEO and Post IPO Performance of China Listed Companies”, (with Joseph Fan and TJ Wong), 2007, *Journal of Financial Economics* Vol. 84, 330-357. (Citations: 1137; Impact Factor: 4.407)
<http://www.sciencedirect.com/science/article/pii/S0304405X06002133>

WORKING PAPERS

16. “Controlling the Media’s Narrative: The Coordination and Disciplining Role of the People’s Daily in China” (With Joseph Piotroski, and Shubo Zhang), 2018.
17. “Visible and Invisible Barriers: Evidence from Foreign Joint Venture and Domestic Brokerage Analysts in China”, (With Forester Wong and T.J. Wong), 2019.
18. “Politics and Specificity of Information: Evidence from Financial Analysts’ Earnings Forecasts in a Relationship-based Economy”, (With Forester Wong and T.J. Wong), 2019.
19. “Do Chinese Social Media Delineate the Optimistic Bias of Traditional Media?” (with Eric Wang and T J Wong), 2019.
20. “Transparency of an Autocracy: China’s “Missing Cases” in Judicial Opinion Disclosure”, (With Zhuang Liu, T J Wong and Yang Yi), 2018
21. “Firm News and Market Views: The Informational Roles of Official and Non-Official Newspapers in China.”, With Joseph Piotroski, T J Wong and Shubo Zhang), 2018.
22. “What is Local Information Advantage? The Institutional Knowledge of Analysts in Local versus Foreign Brokerage Firms in China”, (with Forester Wong and T J

Wong), 2017.

23. “Political Networks and Stock Price Comovement: Evidence from network-connected firms in China”, (with Joseph Poitroski D. and T J Wong), 2018.
24. “Mixing Business with Politics: The Value of Business and Political Elites to Chinese Firms”, (with Joseph Poitroski D. and T J Wong), 2015.
25. “Debt Enforcement, Political Connection, and Real and Financial Resource Allocation” (with Mengxin Zhao), 2015.
26. “Political Connection, Transparency and Auditor Choice: Evidence from Family-owned Firms in China”, (with Sirindhi Bin and Hao Zhang), 2014.
27. “How Do Audit Firms Assign Engagement Partners to Clients and What Are the Consequences for Audit Quality?”, (with Clive Lennox and Xi Wu), 2013.
28. “Tacit Versus Codified Knowledge Employees, Agency Problems and Labor Cost Stickiness” (with Suresh Radhakrishnan and Robert Bushman), 2013.
29. “Are Managers Penalized When Their Accounting Misstatements Are Not Publicly Observed?” (with Clive Lennox and Xi Wu), 2013.
30. “How do Firms Issue Shares? Evidence from Around the World” (with David McLean and Mengxin Zhao), 2011.

RESEARCH FUNDING AWARDED

As principal investigator:

“Corrupted Lending”, 2005–2007, awarded by City University of Hong Kong with HK\$100,000.

“Causes and Consequences of Cross-listing: Evidence from China”, 2007–2010, awarded by CERG with HK\$390,000.

“Debt Enforcement, Political Connection, and Real and Financial Resource Allocation”, 2010–2013, awarded by CERG with HK\$220,000.

“Is the Labor Cost Stickier in Firms with More Knowledgeable Employees?”, 2012–2015, awarded by CERG with HK\$398,252.

As co-investigator:

“Political Incentives to Suppress Negative Financial Information: Evidence from State-controlled Chinese Firms”, 2008–2011, awarded by CERG with HK\$400,000.

“Founder Succession and Accounting Properties”, 2007–2010, awarded by CERG with HK\$400,000.

“Political Connection of Financial Intermediaries: Evidence from China’s IPO Market”, 2010–2013, awarded by CERG with HK\$400,000.

Awards:

Research Excellence Award of The Chinese University of Hong Kong, 2017

Best Paper Discussant, MIT Asian Conference 2017.

Faculty Teaching Award, 2012–2013.

Faulty Teaching Award, 2013–2014.

Young Researcher Award, The Chinese University of Hong Kong, 2013.

Best Paper of Corporate Governance Category, EAA Annual Conference, 2008.

VISITING SCHOLAR

Visiting Scholar, Tsinghua University, 10/2016 (2 weeks)

Visiting Scholar, Shanghai University of Finance and Economics, 07/2016.

Visiting Scholar, Tsinghua University, 04/2014 (3 Weeks)

Visiting Scholar, Harvard University, 07/2014 (1 Week)

Visiting Scholar, Shanghai University of Finance and Economics, 08/2015 (2 Weeks)

EDITORSHIP

Editorial Board Member, The Accounting Review, 06/2014–06/2017

Editorial Board Member, The Accounting Review, 07/2017-06/2020

Editorial Board Member, Contemporary Accounting Research, 06/2017-05/2020

Editorial Board Member, China Journal of Accounting Research, 01/2008–12/2016

Editorial Board Member, China Journal of Accounting Studies, 01/2013–12/2015

INVITED PRESENTATIONS (in Past Two Years)

“Mixing Business with Politics: The Value of Business and Political Elites to Chinese

Firms”, The 2nd Conference on Institutions and Governance, 05/28/2014.

“Mixing Business with Politics: The Value of Business and Political Elites to Chinese Firms”, Tsinghua Corporate Governance Conference, 06/15/2014.

“Debt Enforcement, Political Connection, and Real and Financial Resource Allocation”, AFAANZ Annual Conference, 07/07/2015.

“Political Bias of Corporate News in China: Role of Commercialization and Conglomeration Reforms”, Shanghai University of Finance and Economics, 10/16/2015.

“Political Bias of Corporate News in China: Role of Commercialization and Conglomeration Reforms”, CAAC Annual Conference, 10/17/2015.

KEYNOTE SPEECHES

Financial Reporting in China, Forum of the Joint EMPACC Program by The Chinese University of Hong Kong and Shanghai National Institute of Accounting, 2011.

Corporate Governance and Media in East Asia, Open Forum in Shenzhen Research Institute of CUHK, 2013.

SPEECHES for Practitioners

2017 Talk for Alumni of CUHK in Shanghai

2017 Global Quant Conference 2017 (Deutsche Bank)

2018 Talk for Alumni of CUHK in Hong Kong

2018 ACCA (Shenzhen)

2018 Forum of FinTech at Xili Lake

PROFESSIONAL SOCIETY ACTIVITIES

Ad hoc journal reviewer for:

The Accounting Review

Review of Accounting Studies

Contemporary Accounting Research

Management Science

American Political Science Review

Journal of Corporate Finance

Journal of Banking and Finance

Journal of Comparative Economics

Journal of Accounting, Auditing, and Finance

Media Exposure

1. Nikki Asia Review (2016): “China combines professionalism, propaganda in media”
<http://asia.nikkei.com/magazine/20160428-Commodities-crucible/Viewpoints/Tianyu-Zhang-China-combines-professionalism-propaganda-in-media>
2. Associated Press (2015): “China tycoon missing amid anti-corruption crackdown”
http://hosted2.ap.org/APDEFAULT/f70471f764144b2fab526d39972d37b3/Article_2015-12-11-AS--China-Tycoon%20Missing/id-6469a77ffbf433aa841765a8002b4d4
3. Associated Press (2014): “Alibaba Post-IPO Structure Gives Insiders Control”
<http://bigstory.ap.org/article/alibaba-post-ipo-structure-gives-insiders-control>
4. BusinessWire (2014): “What Is the Relationship Between Chinese Politics and IPOs?”
<http://www.businesswire.com/news/home/20140909005242/en/Relationship-Chinese-Politics-IPOs#.Vhu7qNZZuS1>
5. Wall Street Journal (2013): “U.S. Overseas Hiring Probe Has Wide Net”
<http://www.wsj.com/articles/SB10001424127887324324404579043382418965094>
6. Caixin.com (in Chinese, 2013)
<http://finance.caixin.com/2014-05-21/100680125.html>
<http://finance.caixin.com/2014-04-24/100669960.html>
7. China Business Knowledge@CUHK (2013–2014):
“Behind the IPOs of Chinese Firms”
<http://www.bschool.cuhk.edu.hk/faculty/cbk/article.aspx?id=E54755E08AC4>

Alibaba’s Stock Structure: Love It or Hate It?
<http://www.bschool.cuhk.edu.hk/faculty/cbk/article.aspx?id=38D5B05EBCF4>

8. Other media: People's Daily; China South Morning Post; Voice of America.