

Jianxin (Donny) Zhao

Curriculum Vitae

Goizueta Business School
Emory University
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Atlanta, GA 30322

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Professional Employment

Goizueta Business School, Emory University 2017.7–present
Assistant Professor of Accounting

Education

Ph.D., Business Administration, University of North Carolina at Chapel Hill 2017
B. Commerce. Honours (First Class Honours), University of Melbourne, Australia 2009
B. Commerce. (With Distinction), Curtin University of Technology, Australia 2008
B. Management, Dongbei University of Finance & Economics, China 2008

Research

Research Interests: Debt markets, Machine learning, Social networks, Equity valuation.

Publications

The Effects of CDS Trading on Information Asymmetry in Syndicated Loans.
With Dan Amiram, William Beaver, and Wayne Landsman.
Journal of Financial Economics 126 (2017): 364–382

The Rise of US-listed VIEs from China: Balancing State Control and Access to Foreign Capital
With Justin Hopkins and Mark Lang.
Journal of Financial Reporting (2022) 7 (2): 105–130

CDS Trading Initiation, Information Asymmetry, and Dividend Payout
With Chao Li and Wayne Landsman.
Management Science (2023) 69 (1): 684–701

The Value of Lending to Bellwether Firms by Institutional Investors
With Dimas Francisco and Wayne Landsman.
The Journal of Accounting and Economics (2025) 79 (2-3): 101735

Working Papers

Bank Political Attitudes and Creditor Coordination within Loan Syndicates
With Robert Bushman and Sang Woo Sohn
3rd R&R at the *Journal of Accounting Research*

Critical Audit Matters and the Design of Financial Covenants in Corporate Debt Contracts

With Daniela De la Parra, Wayne Landsman, and Ryan Peng

1st R&R at *The Journal of Accounting and Economics*

You Have a Point - But a Point is not Enough: The Case for Distributional Forecasts of Earnings

With Ilia Dichev, Donald Lee, and Xinyi Huang

The Effect of Changes in Legal Liability on Credit Rating Agencies' Reliance on Financial Statement Information and Rating Quality

With Wayne Landsman, Tim Liu, and Petri Ferreira

The Economics of Bank Cross-Firm Selling: The Value of Borrower Board Connectedness and Opacity

Work-in-progress

Return Reversal and Information Signals

With Matt Lyle and Georg Rickmann

The Non-existence of Higher Moments of Earnings

With Donald Lee

The Costs of Accrual Accounting: Evidence from the Insurance Industry

With Ilia Dichev and Xinyi Huang

Teaching

Accounting: the Language of Business (BBA core). Emory University. 2025 Fall.
Overall Instructor Rating - 4.2/5.0

Accounting: the Language of Business (BBA core). Emory University. 2024 Fall.
Overall Instructor Rating - 4.2 - 4.5/5.0

Accounting: the Language of Business (BBA core). Emory University. 2023 Fall.
Overall Instructor Rating - 4.2 - 4.6/5.0

Accounting: the Language of Business (BBA core). Emory University. 2022 Fall.
Overall Instructor Rating - 4.3 - 4.6/5.0

Financial Accounting (BBA core). Emory University. 2021 Fall.

Overall Instructor Rating - 4.4 - 4.7/5.0

Financial Accounting (Online BBA program). Emory University. 2020 Fall.

Overall Instructor Rating - 4.4 - 4.6/5.0

Financial Accounting (BBA core). Emory University. 2019 Fall.

Overall Instructor Rating - 4.4 - 4.5/5.0

Financial Accounting (BBA core). Emory University. 2019 Spring.

Overall Instructor Rating - 4.2 - 4.4/5.0

Financial Accounting (BBA core). Emory University. 2018 Spring.

Overall Instructor Rating - 4.4 - 4.5/5.0

Managerial Accounting (Undergraduate). UNC. 2014.

Overall Instructor Rating - 4.8/5.0

Invited Presentations and Conference Activity

Presentations

The Effects of CDS Trading on Information Asymmetry in Syndicated Loans.

2015, Duke/UNC Fall Camp

The Economics of Bank Cross-Firm Selling: The Value of Borrower Board Connectedness and Opacity

2017, University of Minnesota

2017, Boston College

2017, Nanyang Technological University

2017, Singapore Management University

2017, National Singapore University

2017, Columbia University

2017, Emory University

2017, The University of Utah

Discussion of "Board Interlocks and the Reputational Penalty of Corporate Misreporting in the Private Debt Market"

2017, American Accounting Association Annual Meeting

The Value of Lending to Bellwether Firms by Institutional Investors

2018 Paderborn University

2019 Emory University

CDS Trading Initiation, Information Asymmetry, and Dividend Payout

2018 EAA Annual Congress

2018 Emory University

The Effect of the Dodd-Frank Act on Credit Rating Timeliness

2020 Emory University

2021 University of Melbourne

How Do Banks Trade-off Monitoring Mechanisms: Evidence from Bank Examination Data

2021 Emory University

Bank Political Attitudes and Creditor Coordination within Loan Syndicates

2021 Emory University

2022 Financial Markets and Corporate Governance Conference

2023 FARS Mid-year meeting

Discussion of “Does Mandatory Disclosure Improve or Impede Peer Firm Managers’ Ability to Learn from Stock Prices?”

2022, Conference on Financial Economics and Accounting

You Have a Point - But a Point is not Enough: The Case for Distributional Forecasts of Earnings

2023 Emory University

2023 Southern Methodist University

2023 University of Georgia

2024 FARS Mid-year meeting

2024 Accounting Design Project Conference

2024 SESARC Conference

2024 Georgia Institute of Technology

2025 University of Michigan

Discussion of “Do all investors benefit from transparent markets? Evidence from bond price dissemination.”

2024 FARS Mid-year meeting

Discussion of “Non-fundamental loan renegotiations.”

2025 FARS Mid-year meeting

Conferences Attendance

2025

Duke/UNC Fall Camp

Contemporary Accounting Research Conference

Kellogg Debt Market Conference

SESARC Conference

FARS Mid-Year Meeting

George Washington University Cherry Blossom Accounting Conference

2024

Contemporary Accounting Research Conference

- Duke/UNC Fall Camp
SESARC Conference
FARS Mid-Year Meeting
Deloitte Trueblood Seminar for Professors
George Washington University Cherry Blossom Accounting Conference
ASU Cactus Accounting Conference
- 2023**
- Contemporary Accounting Research Conference
Notre Dame Emerging Scholars Accounting Research Conference
St. Louis Fed/IU Research Conference
FARS Mid-Year Meeting
Southeast Summer Accounting Research Conference
Goizueta Business School PhD Research Conference
- 2022**
- Conference on Financial Economics and Accounting
American Accounting Association Annual Meeting
Financial Markets and Corporate Governance (Virtual)
FARS Mid-Year Meeting (Virtual)
- 2020**
- American Accounting Association Annual Meeting (Virtual)
- 2019**
- MEemory Accounting Conference
FARS Mid-Year Meeting
Duke/UNC Fall Camp
Global Issues in Accounting Conference
- 2018**
- Duke/UNC Fall Camp
Global Issues in Accounting Conference
Southeast Summer Accounting Research Conference
FARS Mid-Year Meeting
EAA Annual Congress
- 2017**
- Southeast Summer Accounting Research Conference
American Accounting Association Annual Meeting
Global Issues in Accounting Conference
Duke/UNC Fall Camp
- 2016**
- Wharton Spring Accounting Conference
AAA Deloitte Doctoral Consortium
Global Issues in Accounting Conference
Duke/UNC Fall Camp
UNC Tax Symposium
- 2015**
- Journal of Accounting and Economics Conference
Global Issues in Accounting Conference
Duke/UNC Fall Camp
UNC Tax Symposium

- 2014** AAA Mid-Year FARS Meeting
Global Issues in Accounting Conference
Duke/UNC Fall Camp
UNC Tax Symposium
- 2013** Global Issues in Accounting Conference
Duke/UNC Fall Camp
UNC Tax Symposium
- 2012** Duke/UNC Fall Camp

Honors and Awards

- 2024** FARS Midyear Meeting Outstanding Discussant Awards
- 2016** AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow
- 2010** Kinsman Honours Research Essay Prize, University of Melbourne
- 2008** Vice-Chancellor's List, Curtin University of Technology.
- 2006** CPA Australia Beijing Excellence Award, 2006, CPA Australia.

Academic Services

2025 FARS Mid-year Meeting Track Chair - Debt Markets and Credit Ratings

Ad Hoc Reviewer:

The Journal of Accounting and Economics
The Accounting Review
Contemporary Accounting Research
Journal of Financial and Quantitative Analysis
Auditing: A Journal of Practice & Theory
The Journal of International Accounting Research
AAA Annual Meeting
FARS Mid-year Meeting
Hawai'i Accounting Research Conference

Workshop Coordinator for Accounting Area, Goizueta Business School, 2023-2025

Brownbag Coordinator for Accounting Area, Goizueta Business School, 2018-2025

Dissertation Committee Member:

Xinyi Huang (Goizueta, Accounting), 2024
Jingyi Qian (Goizueta, Accounting), 2023
Sang Woo Sohn (Goizueta, Accounting), 2023

Oral Exam Committee Member:

Jingyi Qian (Goizueta, Accounting), completed 2020
Sang Woo Sohn (Goizueta, Accounting), completed 2020
Matias Sokolowski (Goizueta, Accounting), completed 2017