

Jianxin (Donny) Zhao

Curriculum Vitae

Goizueta Business School Emory University 1300 Clifton Road Atlanta, GA 30322	E-mail: Donny.zhao@emory.edu Office: (404) 727-4793 http://donnyzhao.com U.S. Permanent Resident
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Professional Employment

Goizueta Business School, Emory University <i>Assistant Professor of Accounting</i>	2017.7–present
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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
- Bank Political Attitudes and Creditor Coordination within Loan Syndicates
 With Robert Bushman and Sang Woo Sohn
Journal of Accounting Research (forthcoming)

Working Papers

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

Selected for presentation at the 2026 CAR Conference

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

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

2nd R&R at *The Journal of Accounting and Economics*

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

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

2026 SESARC Conference (hosted by GT)

2026 Georgia State University

Conferences Attendance

2026

Kellogg Debt Market Conference

SESARC Conference

Workshop on Financial Institutions Research at the Federal Reserve Bank of St. Louis.

Contemporary Accounting Research Conference (scheduled)

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