

Jianxin (Donny) Zhao

Curriculum Vitae

Goizueta Business School
Emory University
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Atlanta, GA 30322

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U.S. Permanent Resident

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

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

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

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