

Liandong Zhang (張連棟)

Lee Kong Chian Professor of Accounting
Singapore Management University

Homepage: <https://faculty.smu.edu.sg/profile/liandong-zhang-716>

60 Stamford Road
Singapore 178900

Tel.: (65) 6828 9665
Email: ldzhang@smu.edu.sg

ACADEMIC POSITIONS

- SCHOOL OF ACCOUNTANCY, SINGAPORE MANAGEMENT UNIVERSITY
Lee Kong Chian Professor of Accounting, 2019–present
Professor of Accounting, 2017–present
Deputy Dean, 2023–present
Associate Dean (Research), 2017–2023
Lee Kong Chian Fellow, 2017–2019
- COLLEGE OF BUSINESS, CITY UNIVERSITY OF HONG KONG
Professor of Accountancy, 2016–2017
Associate Professor, 2014–2016
Assistant Professor, 2010–2014
Ph.D. Program Coordinator, 2015–2017
- JOHN MOLSON SCHOOL OF BUSINESS, CONCORDIA UNIVERSITY
Assistant Professor of Accountancy, 2007–2010

EDUCATION

- Nanyang Business School, Nanyang Technological University, Singapore
Ph.D. in Accounting (2008)
- School of Economics and Management, Tsinghua University, Beijing, China
B.A. in Accounting (1999)

AWARDS

- Best Paper Award: MIT Asia Conference, 2016, 2022; AFAANZ Conference (CSR Stream), 2023
- SOA Dean's List for Teaching Excellence, Singapore Management University, 2023
- SOA Dean's List for Curriculum Contribution, Singapore Management University, 2019, 2020
- SOA Most Outstanding Researcher Award, Singapore Management University, 2018, 2019
- Lee Kong Chian Professorship, Singapore Management University, 2019
- Lee Kong Chian Fellowship, Singapore Management University, 2017
- The President's Award, City University of Hong Kong, 2016
- Excellent PhD Supervisor Award, City University of Hong Kong, 2015
- Research Excellence Award, City University of Hong Kong, 2014

RESEARCH INTERESTS

- Financial Reporting; Corporate Disclosure; Corporate Governance; Taxation; Digital Information

RESEARCH PUBLICATIONS

- Exogenous Loss of Analyst Coverage and Choice of Audit Quality, with Simon Fung, Zheng Wang, and Kevin Zhu. March 2023. *Accounting Horizons* 37(1), pp. 71–92.
- Subsidiary Governance and Corporate Tax Planning: The Effect of Parent-Subsidiary Common Directors and Officers, with Xin Wang, Yongxin Xu, and Gaoping Zheng. September 2022. *Journal of Management Accounting Research* 34(3), pp. 179–197.
- The Politics of Bank Opacity, with Heng Yue and Qinlin Zhong. April-May 2022. *Journal of Accounting and Economics* 73, pp. 101452/1-26.
- Managerial Liability and Corporate Innovation: Evidence from a Legal Shock, with Yuyan Guan, Liu Zheng, and Hong Zou. August 2021. *Journal of Corporate Finance* 69, pp. 102022/1–23.
- Terrorist Attacks, Managerial Sentiment, and Corporate Disclosures, with Wen Chen and Haibin Wu. May 2021. *The Accounting Review* 96, pp. 165–190.
- Readability of 10-K Reports and Stock Price Crash Risk, with Francis Kim and Ke Wang. August 2019. *Contemporary Accounting Research* 36, pp. 1184–1216.
- Trade Secrets Law and Corporate Disclosure: Causal Evidence on the Proprietary Cost Hypothesis, with Yinghua Li and Yupeng Lin, March 2018, *Journal of Accounting Research* 56, pp. 265–308.
- Sharing Risk with the Government: How Taxes Affect Corporate Risk Taking, with Alexander Ljungqvist and Luo Zuo, June 2017, *Journal of Accounting Research* 55, pp. 669–707. (**MIT Asia 2016 Best Paper**)
- Customer-Supplier Relationships and Corporate Tax Avoidance, with Ling Cen, Edward Maydew, and Luo Zuo, February 2017, *Journal of Financial Economics* 123, pp.377–394.
- CEO Overconfidence and Stock Price Crash Risk, with Jeong-Bon Kim and Zheng Wang, December 2016. *Contemporary Accounting Research* 33, pp. 1720–1749.
- Corporate Political Connections and Tax Aggressiveness, with Francis C. Kim, March 2016. *Contemporary Accounting Research* 33, pp. 78–114.
- Accounting Conservatism and Stock Price Crash Risk: Firm-level Evidence, with Jeong-bon Kim, March 2016. *Contemporary Accounting Research* 33, pp.412–441. (BYU Accounting Citation Rankings: top 3 most cited archival paper in the past six years, as of Feb 2022)
- Short Selling Pressure, Stock Price Behavior, and Management Forecast Precision: Evidence from a Natural Experiment, with Yinghua Li, March 2015, *Journal of Accounting Research* 53, pp. 79–117.
- Financial Reporting Opacity and Expected Crash Risk: Evidence from Implied Volatility Smirks, with Jeong-bon Kim, September 2014. *Contemporary Accounting Research* 31, pp. 851–875.
- CFOs versus CEOs: Equity Incentives and Crashes, with Jeong-bon Kim and Yinghua Li, September 2011. *Journal of Financial Economics* 101, pp. 713–730.
- Internal Control Weakness and Bank Loan Contracting: Evidence from SOX Section 404 Disclosures, with Jeong-bon Kim and Byron Song, July 2011. *The Accounting Review* 86, pp.1157–1188.
- Corporate Tax Avoidance and Stock Price Crash Risk: Firm-level Analysis, with Jeong-bon Kim and Yinghua Li, June 2011. *Journal of Financial Economics* 100, pp. 639–662.

ACADEMIC CITATIONS

- [Google Scholar Citation](#): >8,200
- [Scopus Citation](#): > 3,800
- [Web of Science](#): > 3,400

SELECTED WORKING PAPERS

- The Impact of Managerial Myopia on Cybersecurity: Evidence from Data Breaches, with Wen Chen, Xing Li and Haibin Wu.
- Do Firms Bog Down Investors to Deter Shareholder Litigation? Evidence from a Quasi-Natural Experiment, with Siwen Fu, Ke Wang, and Liu Zheng (CAAA 2020).
- Riding Attention Spikes: How Analysts Respond to Adverting, with Minjae Koo, Annika Wang, and Yin Wang.
- Tax Deductibility of Performance-based Pay and the Design of Executive Compensation, with Tian Deng and Sterling Huang (AAA 2021 Annual Meeting)
- Do Commercial Ties Influence ESG Ratings? Evidence from Moody's and S&P, with Yun Lou and Xuanbo Li (*MIT Asia 2022 Best Paper*)
- How Labor Market Competition Shapes Workplace Information on Social Media: Evidence from Glassdoor Reviews, with Shuo Li and Rencheng Wang (*AFAANZ 2023 Conference Best Paper*).
- Freedom of Expression Protection and Corporate Concealment of Bad News: Evidence from State Anti-SLAPP Laws, with Jimmy Lee, Shaphan Ng, and Il Sun Yoo.
- Employees' Strategic Disclosure on Social Media: Evidence from Glassdoor Reviews during Contract Renegotiations, with Xuanbo Li, Wanrong Xu, and Rencheng Wang.
- Misinformation Regulations: Early Evidence on Corporate Social Media Strategy, with Richard Crowley, Yun Lou, and Samuel Tan (MIT Asia 2023)

BOOK CHAPTERS

- [Disclosure Regulation: Past, Present, and Future](#), with S.P. Kothari and Luo Zuo, Aug 2023. *Handbook of Financial Decision Making*, edited by Gilles Hilary and David McLean, Edward Elgar Publishing.

INDUSTRY RESEARCH

- [Sustainability: Jobs and Skills for the Accountancy Profession](#), with Jiwei Wang, Holly Yang, Mengjie Yang, Andi Zhang, and others, 2022. Published jointly by ISCA, SMU, SAC, &EY.
- [Sustainability Transformation: The Role of Accountancy and Finance Professionals in the Singapore Manufacturing Sector](#), with Jiwei Wang, Holly Yang, Pinar Darendeli, Ying-chi Huang, and others, 2023. Joint study by ISCA, SMF, Deloitte, &SMU.

COMPETITIVE RESEARCH GRANTS

- “Anti-fake News and Capital Market Quality”, MOE S\$304,740 with Yun Lou, Samuel Tan, and Richard Crowley 2020–2023. (Co-PI)
- “The Impact of Options Markets on Voluntary Disclosure”, GRF HK\$302,653, with Ting Luo and Liu Zheng. 2017–2019. (Co-PI)
- “Trade Secrets Protection and Narrative R&D Disclosure”, GRF HK\$290,000, with Yinghua Li and Yupeng Lin. 2016–2018. (PI)
- “CEO’s Subsidiary Position and Firm’s Tax Avoidance”, GRF HK\$285,000, with Xin Wang, Yongxin Xu, and Gaoping Zheng. 2016–2018. (Co-PI)

TEACHING EXPERIENCE

- School of Accountancy, Singapore Management University
Accounting Practice and Thought, 2017–present
Corporate Financing Decisions, 2019–present
Empirical Research in Accounting, 2019–present
Information and Capital Markets, 2019–present
- Department of Accountancy, City University of Hong Kong
Financial Reporting Theory, 2010–2012
International Financial Statement Analysis, 2012–2017
Financial Reporting and Analysis for Decision Making, 2014–2015
Corporate Governance and Financial Reporting, 2012–2017
Seminar on Accounting Research, 2016
Methods of Applied Business Research, 2014–2015
- Department of Accountancy, Concordia University
Financial Accounting Theory, 2007–2009
- Division of Accounting, Nanyang Technological University
Financial Accounting, 2005–2007

GRADUATE STUDENT SUPERVISION

- Ph.D. Supervisor:
Ke Wang (CityU HK Ph.D. graduate 2015, placement: Univ. of Alberta)
Amanda Aw Yong (SMU Ph.D. graduate 2023, placement: Hong Kong Baptist University)
Li Xuanbo (SMU Ph.D. student 2024, placement: City University of Hong Kong)
Zhang Andi (SMU-RUC Dual Ph.D. student 2024, placement: Central University of Finance and Economics)
- Ph.D. Committee Member:
Shen Xu (Ph.D. graduate of CityU HK, placement: Leigh Univ.)
Yanan Zhang (Ph.D. graduate of CityU HK, placement: CUFU)
Yumin Zhang (Ph.D. graduate of CityU HK, placement: Monash Univ.)
Mingzhi Liu (Ph.D. graduate of Concordia Univ., placement: Univ. of Winnipeg)
Tiemei Li (Ph.D. graduate of Concordia Univ., placement: Univ. of Ottawa)
Deng Tian (SMU Ph.D. graduate, placement: CUHK-Shenzhen)
He Huiyu (SMU Ph.D. graduate, placement: Shanghai International Studies University)
Li Shuo (SMU-RUC Dual Ph.D. student, placement: Shanghai Jiao Tong University)

- DBA Supervisor:
Hua Yeyu (华晔宇); Liu Shengxi (刘胜喜); Xu Jun (徐俊); Xu Tiecheng (徐铁诚); Dai Shuijun (戴水君); Wang Dandan (王丹丹); Zhu Qinghua (朱晴华)

UNIVERSITY SERVICE

- Singapore Management University
Deputy Dean (2023–present)
Associate Dean for Research (2017–2023)
Blue-Ribbon Committee-PG (2019–2020)
Graduate College Task and Finish Group (2020–2021)
Computational Social Science Search Committee (2022)
Singapore Rising Scholars Conference (SRSC) Inaugural Conference Committee (2022–23)
- City University of Hong Kong
Department Research Committee Member (2010–2017)
Faculty Research Committee of College of Business (2012–2017)
CityU-Tsinghua Exchange Student Program Coordinator (2010–2017)
Research Seminar Coordinator (2012–2017)
Undergraduate Student Mentor (2012–2017)
Academic Advisor for CB Students (2015–2017)
Human Subjects Ethics Sub-committee of College of Business (2013–2017)
BBA/MAIA/MSPA/DBA/Ph.D. Admission Interviewers (2012–2017)
Program Committee Member for EMBA of College of Business (2014–2017)
Head of Department of Accountancy Search Committee (2014–2017)
Ph.D. Program Coordinator (2015–2017)
Department Staffing Committee (recruiting & promotion, 2015–2017)
Department Acting Head (2017)
College Ph.D. Student Research/Teaching Excellence Awards Selection Panel (2015)
CityU DBA Orientation Lecture (Spring and Fall Semester, 2016)
- Concordia University
Department Research Committee (2007–2010)
Curriculum Review Committee (2007–2010)
International Business Committee (2008–2010)

PROFESSIONAL SERVICE

- Associate Editor, *Asia-Pacific Journal of Accounting and Economics* (2015–present)
Editor, *Corporate Governance: An International Review* (2020–present)
Associate Editor, *International Review of Finance* (2023–present)
- Ad-hoc Reviewers
Advances in Accounting, Accounting Review, Accounting and Finance, British Accounting Review, China Journal of Accounting Research, China Accounting and Finance Review, Contemporary of Accounting Research, Corporate Governance: An International Review, Economic Letters, European Accounting Review, European Financial Management, Finance Research Letters, Journal of Accounting, Auditing, and Finance, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Contemporary Accounting and Economics, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of International Accounting Research, Journal of International Business Studies, Journal of Product Innovation Management, Management Science, Pacific Basin Finance Journal, Review of Accounting Studies, Research Grants Council of Hong Kong, AAA Annual Meetings, FARS Mid-Year Meetings, CAPANA Symposium, Hawaii Conference, MIT Asia Conference
- Conference Discussants/Moderators

AAA Annual Meeting 2009/2023 (Discussant), CJAR Symposium 2010-2017 (Discussant), AAA Annual Meeting 2011 (Moderator), FARS Mid-year Meeting 2014/2016 (Discussant), SMU Accounting Symposium, 2014/2018 (Discussant), CAPANA 2015/2023 (Discussant), MIT Asia 2018/19/21/22 (Discussant)/23(organization committee), CityU-NTU-SHUFU Conference 2019 (discussant), CUHK-SZ Forum of Asian Scholars 2023 (Discussant).

- Promotion & Tenure External Referees (various universities)
- Departmental Academic Advisor
Department of Accountancy and Law, Hong Kong Baptist University (2021–2022)

INVITED PRESENTATIONS

- 2024: University of Western Australia (re-scheduled); SJTU-Antai 2024 PhD Forum (keynote speaker, scheduled)
- 2023: SWUFE, Hong Kong Polytechnic University, Hong Kong Baptist University, University of Macau, Southern University of Science and Technology, Jiangxi University of Finance and Economics, the 2nd Ganjiang International Accounting Forum (keynote speaker), the CJAR 15th Anniversary & its 2023 Annual Conference (keynote speaker), Symposium on Accounting & Finance Research, Shenzhen University Fintech Institute (keynote speaker), Forum on ESG Disclosure and Carbon Neutrality, Xiamen National Accounting Institute (keynote speaker).
- 2022: Wuhan University
- 2021: Baruch College; Peking University
- 2019: Hong Kong Baptist University; Queensland University; CUHK-Shenzhen.
- 2018: Donghu Accounting Symposium; Tsinghua University; Macau University; the 2nd Dragon-Horse Accounting & Finance International Symposium (keynote speaker); 2018 CKGSB Accounting Research Conference in Beijing.
- 2017: University of Hong Kong; Renmin University, Beijing; Xiamen University.
- 2016: Central University of Finance and Economics; Southwest University of Finance and Economics (Ph.D. Seminars), Sichuan; Tsinghua International Corporate Governance Conference; Wuhan University; Nanyang Technological University; Singapore Management University.
- 2015: Huazhong University of Science and Technology; National Taiwan University; Southwest University of Finance and Economics (Ph.D. Seminars), Sichuan; Jinan University, Guangzhou.
- 2014: Tsinghua University, Beijing; the 7th Annual CAPANA Research Conference, Beijing; MIT Asia Conference in Accounting, Chengdu.
- 2013: The 28th *Contemporary Accounting Research* Annual Conference, Canada; Southwest University of Finance and Economics, Sichuan, Fudan University, Shanghai
- 2012: The 27th *Contemporary Accounting Research* Annual Conference, Canada
- 2011: Nanyang Technological University, Singapore Management University, National University of Singapore, Shanghai University of Finance and Economics, Hong Kong Baptist University
- 2010: Lehigh University's Conference on Financial Reporting, Auditing and Governance
- 2009: AAA Annual Meeting, CAAA Annual Conference, City University of Hong Kong
- 2007: Concordia University, AAA International Accounting Mid-Year Meeting, Journal of Contemporary Accounting and Economics Symposium.