

Xu (Frank) Wang
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Employment

Saint Louis University	
Professor	2023 –
Associate Professor	2014 – 2023
Assistant Professor	2008 – 2014
Instructor	2007 – 2008

Visiting Position

University of Maryland, College Park	January-May 2022
University of Texas at Arlington	October-November 2015

Education

University of Texas at Arlington, College of Business Administration, Arlington, TX
Ph.D. in Accounting, 2008

Carnegie Mellon University, Pittsburg, PA
Master of Information Systems Management, 2002

Beijing Technology and Business University, Beijing, China
Bachelor of Economics (Major: Accounting), 1995

Selected Publications

Kimbrough, M., Paharia, N., Wang, X., Wei, S. 2023. The Brand Value of Earnings: An Event Study of Consumer Responses to Earnings Announcements. Conditionally Accepted in *The Accounting Review*.

Kimbrough, M., Wei, S., Wang, X., Zhang, J. 2022. Does voluntary ESG reporting resolve disagreement among ESG rating agencies? *European Accounting Review*, forthcoming. Excerpted in Columbia Law School's Blog on Corporations and the Capital Markets: <https://clsbluesky.law.columbia.edu/2022/12/22/can-corporate-esg-reports-clear-up-esg-ratings-confusion/>. Listed on SSRN's Top Ten download list for: CGN: Other Corporate Governance: Disclosure, Internal Control, & Risk-Management (June 2022); Corporate Governance and Accounting (July 2022); PSN: Sustainable Development (July 2022); Political Economy - Development:

- Environment (July 2022); Accounting, Corporate Governance, Law & Institutions (August 2022).
- Jia, Y., Seetharaman, A., Sun, Y., Wang, X. 2022. Relative Performance Goals and Management Earnings Guidance. *Journal of Business Ethics*, forthcoming.
- Chakrabarty, B., Moulton, P., Wang, X. 2022. Attention: How High-Frequency Trading Improves Price Efficiency Following Earnings Announcements. *Journal of Financial Markets* 57:100690 (lead article). Listed on SSRN's Top Ten download list for Behavioral & Experimental Economics (July 2015), and for Capital Markets: Market Microstructure (August-September 2015). An earlier version of the paper was profiled on Wall Street Horizon at: <https://www.wallstreethorizon.com/news/limited-attention-and-market-pricing-of-earnings>.
- Bhattacharya, N., Chakrabarty, B., Wang, X. 2020. High-Frequency Traders and Price Informativeness during Earnings Announcements? *Review of Accounting Studies* 25: 1156–1199. Listed on SSRN's Top Ten download list for: Efficient Market Hypothesis Models (July 2016), for Microeconomics: General Equilibrium & Disequilibrium Models of Financial Markets (July and August 2016), and for Capital Markets: Market Microstructure (August 2016).
- Kuo, C., Subramaniam, C., Wang, X., Yu, S. 2020. Adoption of Performance-Vested Equity Incentives under Investor Pressure: Window Dressing or Taking the Window of Opportunity? *Review of Quantitative Finance and Accounting* 54:565–587.
- Chakrabarty, B., Seetharaman, A., Swanson, Z., Wang, X. 2018. Management Risk Incentives and the Readability of Corporate Disclosures. *Financial Management* 47(3): 583-616. Selected as one of the Top 3 papers published in the Fall 2018 issue of *Financial Management* (<https://www.fma.org/fm-top-papers>). The most cited paper in *Financial Management* for the year 2020.
- Hardaway, D., Harryvan, R. J., Wang, X., Goodson, J. 2016. Partnering with Practice: How Partnerships can be Developed, Shared and Managed. *Communications of the Association for Information Systems* 38: 145-156.
- Fortin, S., Subramaniam, C., Wang, X., Zhang, W. 2014. Incentive Alignment through Performance-Focused Shareholder Proposals on Management Compensation. *Journal of Contemporary Accounting and Economics* 10: 130–147. Excerpted in the Harvard Law School Corporate Governance Forum on Corporate Governance and Financial Regulation: <http://corpgov.law.harvard.edu/2015/03/12/incentive-alignment-through-performance-focused-shareholder-proposals-on-management-compensation/>. Listed on SSRN's Top Ten download list for CGN: Executive Compensation (Topic) and Corporate Governance: Compensation of Executive & Directors (February 2012), and for ERN: Other Organizations & Markets: Incentives & Motivation (May 2012).

Selected Working Papers

Kimbrough, M., Tao, C., Wei, S., Wang, X. 2023. Voluntary ESG Disclosure and Heterogeneous Beliefs among ESG Investors. Presented at 2023 MIT Asia Conference. Accepted for 2024 HARC Conference.

Chakrabarty, B., Shaw, K., Wang, X. 2023. Crashing in the Dark? The Effect of Dark Trading on Stock Price Crash Risk. Listed on SSRN's Top Ten download list for: ERN: Market Structure; ERN: Stock Market Risk; Technology & Global Investing (August 2022); IO: Empirical Studies of Firms & Markets (September 2022); Risk Management & Analysis in Financial Institutions (September 2022); Econometric Modeling: Capital Markets (October 2022).

Chakrabarty, B., Moulton, P.C., Pugachev, L., Wang, X. 2023. Catch Me If You Can: In Search of Accuracy, Scope and Ease of Fraud Prediction. Listed on SSRN's Top Ten download list for Auditing, Litigation & Tax (April 2019), for Auditing (April 2019), and for Financial Accounting (May 2019). Presented at Financial Management Association, and the PCAOB/TAR Conference on Auditing and Capital Markets.

Selected Presentations

“Non-GAAP Earnings and Relative Performance Contract,” Saint Louis University (November 2021)

“Relative Performance Goals and Management Earnings Guidance,” Canadian Academic Accounting Association Annual Conference, Calgary (June 2018)

“Attention Effects in a High-Frequency World,” Northern Finance Association Annual Conference, Mont Tremblant, Québec (September 2016); Canadian Academic Accounting Association Annual Conference, St. John’s, Newfoundland and Labrador (June 2016).

“Relative Performance Goals and Management Earnings Guidance,” American Accounting Association Annual Conference, New York, NY. (August 2016).

"Management Risk Incentives and the Readability of Corporate Disclosures," American Accounting Association Annual Conference, Chicago, IL. (August 2015).

Courses Taught:

ACCT 2200, Financial Accounting.

ACCT 2220, Managerial Accounting.

ACCT 4250, Accounting Information Systems.

ACCT 5010, Accounting for Managers.

ACCT 6190, Financial Statement Analysis.

MBA-5930, Accounting & Data Preparation.
MBA-6001, Organizational Structure, Money, Markets, Metrics and Morality.
MBA-6002, Management of People and Accounting Information.
MBA-6003, Financial Decision Making.
MBA-6006, Firm and Operational Performance.
MBA-6013, Corporate Risk Management.

Professional Service

Awardee, Chaifetz School of Business Graduate Business Faculty of the Year Award,
2023

Awardee, Chaifetz School of Business Tenured/Tenure Track Faculty Service Award,
2019

Member of the Graduate Board, Fall 2022 –

Member of PTMBA Task Force Spring 2021 – Fall 2021

Member of the Undergraduate Board, Fall 2010 – Spring 2015; Spring 2016 – Fall 2021.

Faculty Mentor, 2008 –.

Faculty Senate, Fall 2019 – Spring 2020; Fall 2021 – Spring 2023

Internship Supervisor, Spring 2015; Fall 2017; Summer 2018.

Faculty Mission Liaison, Fall 2012 – Spring 2014.

Member of the FTMBA Review Committee, April 2015 – December 2017.

Member, Winter Internship Task Force, December 2014 – May 2015.

Member of the Department faculty search committee, Fall 2010 – Spring 2011.

Member of MACC enrollment survey task force, Fall 2009 – Spring 2010.

Participant of MACC program assessment of learning, 2008 – 2009.

Participant of Faculty Recruiting, November 2014 – April 2015.

Attendee, “2024 CPA Exam Blueprints” webcast (July 22, 2022)

Attendee, “2022 SAP University Alliances North America Virtual Boot Camps” (June 6-9, 2022) on Accounting Information Systems, SAP Artificial Intelligence

Attendee, “2022 SAP University Alliances North America Virtual Boot Camps” (June 20-21, 2022) on Introduction to Data Analysis in SAP Analytics Cloud (SAC)

Attendee, “SAP University Alliances Winter 2022 Virtual Boot Camps, SAP TS410 Certification Overview – Ask the Experts, and Business Process Modeling with SAP Signavio” (January 7, 2022)

Attendee, “Alteryx SparkED Designer Educator Training” (January 4, 2022)

Attendee, “2021 SAP Faculty Summer Workshop Trainings, UiPath” (July 23, 2021)

Attendee, “2021 SAP Faculty Summer Workshop Trainings, SAC” (July 21-22, 2021)

Attendee, “2021 SAP UA Winter Bootcamp –Advanced Blockchain” (January 7-8, 2021)

Attendee, “2021 SAP UA Winter Bootcamp – Analytics” (January 4-6, 2021)

Attendee, “2020 SAP UA Winter Bootcamp – S/4 HANA” (December 15-17, 2020)

Attendee, “2020 Reinert Center for Transformative Teaching and Learning Introduction to Online Teaching Seminar” (July 20 – August 3, 2020)

Attendee, “2020 SAP UA Summer Bootcamp – Blockchain” (July 20 - 24, 2020)

Attendee, “2020 SAP UA Summer Bootcamp – Analytics” (July 13 - 16, 2020)

Attendee, “2018 Webinar – FASB Update for Accounting Educators” (September 6, 2018)

Attendee, “2018 SAP Faculty Summer Workshop Trainings, Analytics 2 Bootcamp” (July 18-19, 2018)

Attendee, “2018 Intensive Data and Analytics Summer Workshop for Accounting Courses and Programs” (June 4-7, 2018)

Attendee, “2018 Accounting Information Systems Bootcamp Incorporating Data Analytics Into Accounting Curriculum” (May 22-23, 2018)

Attendee, “2017 Business Intelligence Trends seminar” organized by Tableau Software (May 24, 2017)

Attendee, “Next Generation SAP Analytics” discussion led by Deloitte Consulting (April 22, 2016)

Attendee, American Accounting Association Online Workshop Series: Accounting IS Big Data (One hour each in January, February, and April 2016).

Attendee, Lilly Seminar - Beyond Branding: Invigorating the Jesuit Mission. (August 11, 2014 - August 15, 2014)

Attendee, SAP University Alliances North America Summer 2013 Online AIS Workshop (June 17 - 21, 2013)

Attendee, the Master Teacher Program (Atlanta, GA, May 8-10, 2013)

Attendee, four SAP ByDesign online workshops to explore the resources on how to teach skills needed for the company's cloud service. (Two hours each week during October 27, 2011 - November 17, 2011)

Attendee, SAP Congress 2011, a conference that promotes university adoption and teaching of enterprise resource planning software SAP in business schools worldwide.

Attendee, the Fifth Annual Ernst & Young Academic Resource Center Colloquium (St. Louis, MO, June 27-28, 2013)

Attendee, Research Seminar Series in University of Missouri at St. Louis, 2011; Accounting Seminars in Washington University, 2009.

Ad hoc referee, The Review of Accounting and Finance, International Journal of Auditing.

Ad hoc referee, Canadian Academic Accounting Association 2013 Annual Meeting, American Accounting Association Annual Meeting (2012, 2016).

Discussant, Financial Management Association 2011 and 2012 Annual Meeting, Midwest Finance Association 2009 Annual Meeting.

Professional Memberships

American Accounting Association.

American Finance Association.

Financial Management Association.