

Xu (Frank) Wang
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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

Chakrabarty, B., Moulton, P., Wang, X. 2021. Attention: How high-frequency trading improves price efficiency following earnings announcements. *Journal of Financial Markets*, forthcoming. 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>)

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.

Kuo, C., Wang, X., Yu, S. 2016. Investor Perception of Managerial Discretion in Valuing Stock Options: An Empirical Examination. *Review of Quantitative Finance and Accounting* 47: 733–773.

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. 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). 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/>

Selected Working Papers

Chakrabarty, B., Moulton, P.C., Pugachev, L., Wang, X. 2021. Catch Me If You Can: Improving the Scope and Accuracy 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.

Jia, Y., Seetharaman, A., Sun, Y., Wang, X. 2021. Relative Performance Goals and Management Earnings Guidance.

Kimbrough, M., Wei, S., Wang, X. 2021. The Brand Value of Earnings: An Event Study of Consumer Responses to Earnings Announcements.

Kimbrough, M., Wei, S., Wang, X., Zhang, J. 2021. Does corporate social responsibility reporting resolve disagreement among CSR rating agencies?

Presentations

“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).

"Predicting Earnings in a Poor Information Environment," American Accounting Association Annual Conference, Anaheim, CA. (August 2013).

"The Determinants and Consequences of Pay-Performance Activism - Evidence from Shareholder Proposals," American Accounting Association Financial Accounting and Reporting Section (FARS) Meeting, San Diego, CA. (January 2013).

Employment

Saint Louis University

Associate Professor	2014 –
Assistant Professor	2008 – 2014
Instructor	2007 – 2008

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-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

Visiting Position

University of Maryland	January-May 2022
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University of Texas at Arlington	October-November 2015
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Professional Service

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

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

Faculty Mentor, 2008 –.

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

Faculty Mission Liaison, Fall 2012 – Spring 2014.

Member of the FT MBA 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, “2020 SAP Blockchain Services Train the Trainers Virtual Boot Camps” (July, 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.