

## **KENNETH W. ZHENG, Ph.D., CMA**

University of Wyoming  
Department of Accounting and Finance  
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### **EDUCATION**

- 2011 Ph.D. in Management Science – Accounting  
University of Texas at Dallas, Richardson, Texas
- 2007 M.S. in Accounting and Information Management  
University of Texas at Dallas, Richardson, Texas
- 1999 B.A. in Business Economics in English  
Southwestern University of Finance and Economics, Chengdu, China

### **ACADEMIC POSITIONS**

- 2024-Present Department Chair, Department of Accounting and Finance, University of Wyoming
- 2021-Present Associate Professor, Department of Accounting and Finance, University of Wyoming
- 2015-2021 Assistant Professor, Department of Accounting and Finance, University of Wyoming
- 2011-2015 Assistant Professor, Department of Accounting and Law, University at Buffalo, SUNY
- 2008-2011 Instructor, Department of Accounting, The University of Texas at Dallas
- 2006-2011 Teaching Assistant, Department of Accounting, The University of Texas at Dallas

### **RESEARCH INTERESTS**

Cost accounting, tax avoidance, executive compensation, earnings management and accounting quality, and accounting-based valuation models

### **TEACHING INTERESTS**

Managerial/Cost Accounting, Financial Accounting, Advanced Accounting, Advanced Managerial/Cost Accounting, Financial Statement Analysis, and Online Courses

### **PUBLICATIONS**

1. He, T., and **Zheng**, K. 2024. “Rational Expectations Tests on Financial Analysts’ Cash Flow Forecasts.” *International Journal of Managerial Finance*, forthcoming.  
<https://doi.org/10.1108/IJMF-03-2024-0162> (ABDC A)
2. He, T., Imhof, M., and **Zheng**, K. 2024. “Information Acquisition Costs and Analysts’ Cash Flow Forecasts: The Role of Management Cash Flow Forecasts.” *Accounting and Finance Research*, 13(4), pp. 1-11. <https://doi.org/10.5430/afr.v13n4p1>

3. Chambers, V., Johnson, E. N., Fleischman, G., and **Zheng**, K. 2024. “The Influence of Organizational Culture and Manager Communion on the Discretionary Labor Cost Reduction Decision.” *Advances in Management Accounting*, 36, pp. 57-83. <https://doi.org/10.1108/S1474-787120240000036003> (ABDC A; Top 25 accounting journals)
4. Chou, S., Natarajan, R., and **Zheng**, K. 2022. “Conglomerate Internal Informational Advantage and Resource Allocation Efficiency.” *Review of Quantitative Finance and Accounting*, 59, pp. 717-748. <https://doi.org/10.1007/s11156-022-01056-w> (ABDC B; Top 25 accounting journals)
5. Golden, J., and **Zheng**, K. 2022. “Cost Management and Corporate Payout Decisions.” *Review of Quantitative Finance and Accounting*, 58 (3), pp. 911-938. <https://doi.org/10.1007/s11156-021-01013-z> (ABDC B; Top 25 accounting journals)
6. Li, W., Natarajan, R., Zhao, Y., and **Zheng**, K. 2021. “The Effect of Management Control Mechanisms through Risk-Taking Incentives on Asymmetric Cost Behavior.” *Review of Quantitative Finance and Accounting*, 56 (1), pp. 219-243. <https://doi.org/10.1007/s11156-020-00891-z> (ABDC B; Top 25 accounting journals)
7. Xu, S., and **Zheng**, K. 2020. “Tax Avoidance and Asymmetric Cost Behavior.” *Journal of Accounting, Auditing and Finance*, 35 (4), pp. 723-747. <https://doi.org/10.1177/0148558X18793757> (ABDC A; Top 15 accounting journals)
8. Li, W., and **Zheng**, K. 2020. “Rollover Risk and Managerial Cost Adjustment Decisions.” *Accounting and Finance*, 60 (3), pp. 2843-2878. <https://doi.org/10.1111/acfi.12417> (ABDC A)
9. Wang, W., and **Zheng**, K. 2020. “Real Earnings Manipulation and Future Performance: A Revisit Using Quarterly Data of Firms with Debt Covenants.” *Review of Financial Economics*, 38 (1), pp. 76-96. <https://doi.org/10.1002/rfe.1070> (ABDC B)
10. Natarajan, R., and **Zheng**, K. 2019. “Clawback Provision of SOX, Financial Misstatements, and CEO Compensation Contracts.” *Journal of Accounting, Auditing and Finance*, 34 (1), pp. 74-98. <https://doi.org/10.1177/0148558X16686740> (ABDC A; Top 15 accounting journals)
11. Wang, W., and **Zheng**, K. 2018. “Labor Unemployment Insurance and Firms’ Future Performance.” *International Journal of Managerial Finance*, 14 (3), pp. 282-300. <https://doi.org/10.1108/IJMF-08-2017-0178> (ABDC A)
12. Li, W. L., and **Zheng**, K. 2017. “Product Market Competition and Cost Stickiness.” *Review of Quantitative Finance and Accounting*, 49 (2), pp. 283-313. <https://doi.org/10.1007/s11156-016-0591-z> (ABDC B; Top 25 accounting journals)
13. Li, W. L., and **Zheng**, K. 2015. “Information Transfers from Management Earnings Forecasts: Irrational Underreaction and Subsequent Correction.” *Accounting and Finance Research*, 4 (4), pp. 69-83. <https://doi.org/10.5430/afr.v4n4p69>
14. Lim, D., and **Zheng**, K. 2014. “Conditional Conservatism of Aggregate Accounting Earnings.” *Accounting and Finance Research*, 3 (4), pp. 115-131. <https://doi.org/10.5430/afr.v3n4p115>

## **WORKING PAPERS**

1. “Rollover Risk and Tax Avoidance,” with Wulung Li, Chunchi Wu, and Shu-Ling Wu. Under 4<sup>th</sup> round revise and resubmit at *Journal of Business Finance and Accounting* (ABDC A\*; Top 15 accounting journals).
2. “Do Companies Alter Their Stock Repurchase Strategies in Response to the COVID-19 Pandemic?” with Joanna Golden and Zabihollah Rezaee. Under 2<sup>nd</sup> round review at *Review of Quantitative Finance and Accounting* (ABDC B; Top 25 accounting journals).
3. “Aggregate Sales Decline and Cost Stickiness – A Multinational Study,” with Weiwei Wang. Under 2<sup>nd</sup> round review at *Asian Review of Accounting* (ABDC B).
4. “Aggregate SG&A Signal and Future Market Returns,” with Weiwei Wang. Being prepared for submission to a high-quality journal.

## **WORKS IN PROGRESS**

1. “A New Accrual Quality Measure Based on a Modified Dechow-Dichev Model,” with Wulung Li and Ram Natarajan. Under final data analysis and write-up.
2. “The Moderating Effects of Labor Unionization on the Relationship between Employment-Change Decisions and Firms’ Future Performance,” with Weiwei Wang. Under additional data analysis.
3. “Macroeconomic Conditions and the Relative Valuation Roles of Book Value and Earnings.” Under data analysis.

## **CONFERENCE PROCEEDINGS**

- “Rational Expectations Tests on Financial Analysts’ Cash Flow Forecasts”  
2024 The 7<sup>th</sup> International Accounting Symposium of *Asian Review of Accounting*
- “Do Companies Alter Their Stock Repurchase Strategies in Response to the COVID-19 Pandemic?”  
2023 The 14<sup>th</sup> *The Japanese Accounting Review* Conference
- “Conglomerate Internal Information Advantage and Resource Allocation Efficiency”  
2022 The 44<sup>th</sup> Annual Congress of the European Accounting Association
- “Aggregate SG&A Expenditure and Future Market Returns”  
2022 AAA Western Region Meeting (Presented by coauthor)
- “Rational Expectations Tests on Financial Analysts’ Cash Flow Forecasts”  
2021 The 29<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- “Sticky Cost Behavior and Dividend Yield”  
2019 The 27<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)

“Rollover Risk and Tax Avoidance”

2019 Hawaii Accounting Research Conference (HARC)

“The Effect of Management Control Mechanism through Risk-Taking Incentives on Asymmetric Cost Behavior”

2019 The 4<sup>th</sup> *Advances in Management Accounting* World Conference on Management Accounting Research

## **COURSES TAUGHT**

### **University of Wyoming**

MBAM 5208 Accounting for MBAs, 2022-Present

MBAX 5208 Accounting for Executive MBAs (online), 2022-Present

MBAM 5208 Management Accounting for MBAs, 2015-2021

MBAX 5208 Management Accounting for Executive MBAs (online), 2016-2021

ACCT 3240 Cost Accounting I, 2017-2023

ACCT 2110 Managerial Accounting, 2015-2019

### **University at Buffalo, The State University of New York**

MGA 201 Introduction to Financial Accounting

MGA 604 Financial Analysis and Reporting

MGA 605 Accounting for Management Decision Making

MGA 609 Management Accounting

MGA 617 Advanced Topics in Management Accounting

### **University of Texas at Dallas**

AIM 2301 Introduction to Financial Accounting, 2008

AIM 2302 Introduction to Managerial Accounting, 2009-2011

## **PROFESSIONAL CERTIFICATIONS, AFFILIATION, AND ACTIVITIES**

### **Certifications:**

2020-Present Certified Management Accountant (CMA)

### **Memberships:**

2019-Present Member, Institute of Management Accountants

2011-Present Member, Beta Gamma Sigma

2007-Present Member, American Accounting Association (AAA)

### **Reviewer Activities:**

2024 Reviewer, *Accounting and Finance*

2024 Reviewer, *Management Science*

2024 Reviewer, *Journal of International Accounting, Auditing and Taxation*

2024 Reviewer, *Advances in Accounting*

2023 Reviewer, *Accounting and Finance*

2023 Reviewer, *Review of Quantitative Finance and Accounting*

2023 Reviewer, *Advances in Accounting*

2023 Reviewer, *Journal of International Accounting, Auditing and Taxation*

2022 Reviewer, *Journal of Business Finance and Accounting*

- 2022 Reviewer, *Review of Quantitative Finance and Accounting*
- 2022 Reviewer, *Journal of Small Business and Enterprise Development*
- 2022 Reviewer, *Managerial and Decision Economics*
- 2022 Reviewer, AAA Western Region Meeting
- 2022 Reviewer, *Finance Research Letters*
- 2022 Reviewer, *Accounting and Finance*
- 2021 Reviewer, *British Accounting Review*
- 2021 Reviewer, 2022 Hawaii Accounting Research Conference
- 2021 Reviewer, *Accounting and Finance*
- 2021 Reviewer, The 29<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- 2021 Reviewer, *Review of Quantitative Finance and Accounting*
- 2021 Reviewer, *Journal of Decision Systems*
- 2020 Reviewer, *Managerial Auditing Journal*
- 2020 Reviewer, *Sage Open*
- 2020 Reviewer, *Contemporary Accounting Research*
- 2020 Reviewer, *Review of Accounting Studies*
- 2019 Reviewer, *Accounting and Finance*
- 2019 Reviewer, *Economics of Innovation and New Technology*
- 2019 Reviewer, *Journal of Applied Accounting Research*
- 2018 Reviewer, *The Financial Review*
- 2018 Reviewer, *Journal of Applied Accounting Research*
- 2018 Reviewer, 2019 Hawaii Accounting Research Conference
- 2018 Reviewer, *Review of Pacific Basin Financial Markets and Policies*
- 2018 Reviewer, *Review of Quantitative Finance and Accounting*
- 2017 Reviewer, 2018 Hawaii Accounting Research Conference
- 2017 Reviewer, *Review of Quantitative Finance and Accounting*
- 2017 Reviewer, AAA Western Region Meeting
- 2017 Reviewer, AAA Annual Meeting
- 2017 Reviewer, AAA Management Section Meeting
- 2016 Reviewer, *Information Technology and Management*
- 2016 Reviewer, *Review of Quantitative Finance and Accounting*
- 2016 Reviewer, *Asian Review of Accounting*
- 2016 Reviewer, AAA Mid-Atlantic Region Meeting
- 2016 Reviewer, AAA FARS Midyear Meeting
- 2014 Reviewer, Mountain Plains Business Conference
- 2012 Reviewer, AAA Annual Meeting
- 2009 Reviewer, AAA Annual Meeting

**Discussant Activities:**

- 2021 Discussant, The 29<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- 2019 Discussant, The 27<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- 2019 Discussant, Hawaii Accounting Research Conference
- 2018 Discussant, AAA Annual Meeting
- 2018 Discussant, Hawaii Accounting Research Conference
- 2017 Discussant, AAA Western Region Meeting

## **PAPERS PRESENTED/SYMPOSIA/PROFESSIONAL MEETING/WORKSHOPS**

### **Papers Presented:**

- “Aggregate Sales Decline and Cost Stickiness – A Multinational Study”  
2024 University of Wyoming Accounting and Finance Brown Bag Workshop
- “Do Companies Alter Their Stock Repurchase Strategies in Response to the COVID-19 Pandemic?”  
2023 The 14<sup>th</sup> *The Japanese Accounting Review* Conference
- “Conglomerate Internal Information Advantage and Resource Allocation Efficiency”  
2022 The 44<sup>th</sup> Annual Congress of the European Accounting Association
- “Aggregate SG&A Expenditure and Future Market Returns”  
2022 AAA Western Region Meeting (Presented by coauthor)
- “Rational Expectations Tests on Financial Analysts’ Cash Flow Forecasts”  
2024 The 7<sup>th</sup> International Accounting Symposium of *Asian Review of Accounting*  
2021 The 29<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- “Rollover Risk and Tax Avoidance”  
2021 Weber State University  
2020 University of Wyoming Accounting and Finance Brown Bag Workshop  
2019 University of Idaho  
2019 Hawaii Accounting Research Conference  
2018 Southwestern University of Finance and Economics, Institute of Financial Studies, China  
2018 Peking University (presented by coauthor)  
2018 University of Wyoming Accounting and Finance Brownbag Workshop
- “Sticky Cost Behavior and Dividend Yield”  
2019 The 27<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management  
2018 AAA Annual Meeting (presented by coauthor in Interaction Forum)  
2018 University of Wyoming Accounting and Finance Brownbag Workshop
- “The Effect of Management Control Mechanism through Risk-Taking Incentives on Asymmetric Cost Behavior”  
2019 The 4<sup>th</sup> *Advances in Management Accounting* World Conference on Management Accounting Research
- “Rollover Risk and Cost Stickiness”  
2018 Texas A&M International University Accounting Workshop (presented by coauthor)  
2017 University of Wyoming Accounting Brownbag Workshop
- “Labor Unemployment Insurance and Firms’ Future Performance”  
2018 Hawaii Accounting Research Conference

“Tax Avoidance and Asymmetric Cost Behavior”

- 2016 *Accounting, Organizations, and Society* Management Accounting Conference
- 2016 *Journal of Accounting, Auditing and Finance* Conference
- 2016 AAA Mid-Atlantic Region Meeting
- 2016 University of Wyoming Accounting Brownbag Workshop

“Risk-Taking Incentives and Cost Stickiness”

- 2017 Weber State University
- 2017 AAA Western Region Meeting
- 2015 University of Wyoming Accounting Brownbag Workshop

“Product Market Competition and Cost Stickiness.”

- 2014 University of Wyoming
- 2014 University of Nevada, Reno
- 2014 University of Toledo
- 2014 Idaho State University
- 2014 Southwestern University of Finance and Economics, Research Institute of Economics and Management, China
- 2014 Mountain Plains Business Conference (Best paper award)

“Clawback Provision of SOX, Financial Misstatements, and CEO Compensation Structure.”

- 2013 Drexel University Accounting Workshop (Presented by coauthor)
- 2012 AAA Annual Meeting, Washington, D.C.
- 2011 University at Buffalo Accounting Workshop
- 2011 Western Michigan University Accounting Workshop
- 2011 University of Houston-Clear Lake Accounting Workshop

**Conference Attendance:**

- 2024 FMA Annual Meeting, Grapevine, Texas
- 2024 The 7<sup>th</sup> International Accounting Symposium Asian Review of Accounting, Chongqing, China
- 2024 AAA Financial Accounting and Reporting Section Midyear Meeting, Denver, Colorado
- 2023 The 14<sup>th</sup> *The Japanese Accounting Review* Conference, Kobe, Japan
- 2023 AAA Financial Accounting and Reporting Section Midyear Meeting, Phoenix, Arizona
- 2022 The 44<sup>th</sup> Annual Congress of the European Accounting Association, Bergen, Norway
- 2022 AAA Management Accounting Section Midyear Meeting, Portland, Oregon (Virtual)
- 2021 FMA Annual Meeting, Denver, Colorado (Virtual)
- 2021 The 29<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM) (Virtual)
- 2021 Colorado Accounting Research Symposium (CARS), Colorado State University, Fort Collins, Colorado
- 2020 AAA Management Accounting Section Midyear Meeting, Houston, Texas
- 2019 AAA Annual Meeting, San Francisco, California
- 2019 The 27<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Taipei, Taiwan
- 2019 The 4<sup>th</sup> *Advances in Management Accounting* World Conference on Management Accounting Research, Monterey, California
- 2019 Hawaii Accounting Research Conference, University of Hawaii at Manoa, Honolulu, Hawaii

- 2018 SIMS 9<sup>th</sup> Annual International Research Conference, Pune, India
- 2018 AAA Annual Meeting, Washington, D.C.
- 2018 Hawaii Accounting Research Conference, University of Hawaii at Manoa, Honolulu, Hawaii
- 2017 Colorado Accounting Research Symposium, University of Denver, Denver, Colorado
- 2017 AAA Western Region Meeting, San Francisco, California
- 2016 Colorado Accounting Research Symposium, University of Denver, Denver, Colorado
- 2016 *Accounting, Organizations and Society* Management Accounting Conference, Shanghai, China
- 2016 *Journal of Accounting, Auditing and Finance* Conference, Banff, Canada
- 2016 AAA Mid-Atlantic Region Meeting, Morgantown, West Virginia
- 2016 AAA Financial Accounting and Reporting Section Midyear Meeting, Newport Beach, California
- 2014 AAA Annual Meeting, Atlanta, Georgia
- 2014 MIT Asia Conference in Accounting, Chengdu, China
- 2014 Chinese Accounting Professors' Association of North America (CAPANA), Renmin University, Beijing, China
- 2014 Deloitte Foundation/FSA Faculty Consortium, Fort Worth, Texas
- 2013 AAA Annual Meeting, Anaheim, California
- 2013 Deloitte Foundation/FSA Faculty Consortium, Fort Worth, Texas
- 2013 AAA Financial Accounting and Reporting Section Midyear Meeting, San Diego, California
- 2012 AAA Annual Meeting, Washington, D.C.
- 2012 AAA New Faculty Consortium, Leesburg, Virginia
- 2011 Lone Star Accounting Research Conference
- 2011 Financial Accounting and Reporting Section Midyear Meeting, Tampa, Florida
- 2010 AAA Annual Meeting, San Francisco, California
- 2010 Financial Accounting and Reporting Section Midyear Meeting
- 2010 Corporate Governance Conference, University of Texas at Dallas, Richardson, Texas
- 2009 Corporate Governance Conference, University of Texas at Dallas, Richardson, Texas

## **HONORS AND AWARDS**

- 2024-2027 College of Business Toppan Fellowship
- 2020-2021 College of Business Campus MBA Teaching Excellence Award
- 2019-2021 Daniels Fund Faculty Fellowship
- 2018 College of Business Academy of Research Excellence Grant
- 2010 AAA FARS Doctoral Consortium Nominee, San Diego
- 2009 AAA-Deloitte-J Michael Cook Doctoral Consortium Fellow, Lake Tahoe
- 2009 Seldon Leavell Scholarship
- 2009 Wells Fargo General Scholarship
- 2006-2011 Graduate Student Scholarship
- 2008 Minnie K. Patton Scholarship
- 2007 UT Dallas Recycling Scholarship
- 2007 Alumni Scholarship
- 1995-1997 SWUFE Scholarship



## **BUSINESS EXPERIENCE**

2004-2006 Cost Accountant, Rug Doctor, L. P., Plano, Texas  
2000-2003 Founder and Director, The C-SALT Center, Chengdu, China

## **OTHER ACTIVITIES**

### **Service – Department:**

2015-Present Advisor to Students, Department of Accounting and Finance, University of Wyoming  
2023 Member, Accounting Tenure-Track Faculty Recruiting Committee, Department of Accounting and Finance, University of Wyoming  
2022 Chair, Accounting Tenure-Track Faculty Recruiting Committee, Department of Accounting and Finance, University of Wyoming  
2019-2020 Member, Accounting APL Faculty Recruiting Committee, University of Wyoming  
2019 Member, 4th-Year Teaching Evaluation Committee for Dr. Laurie Corradino  
2017 Member, Finance Tenure-Track Faculty Recruiting Committee, University of Wyoming  
2012-2013 Member, Faculty Recruiting Committee, University at Buffalo  
2013-2014 Mentor, PwC Challenge Competition, University at Buffalo  
2011-2014 Member, PhD Recruiting Committee, University at Buffalo  
2011-2012 Mentor, PwC xAct Competition, University at Buffalo  
2012 Recruiter, University of Miami Rookie Camp, University at Buffalo

### **Service – College:**

2023-Present Retention, Tenure, and Promotion Committee, College of Business, University of Wyoming  
2021-Present M.S. Accounting and Finance Admissions Committee, Department of Accounting and Finance, College of Business, University of Wyoming  
2019-Present MBA Admissions Committee, College of Business, University of Wyoming  
2015-Present MBA Faculty Committee, College of Business, University of Wyoming  
2011-2014 MBA Core Faculty Committee, University at Buffalo

### **Service – University:**

2019-Present Faculty Advisor, Chinese Students and Scholars Association, University of Wyoming  
2022-2023 Member, Graduate Committee for Trevor Johnson, Dual MBA and M.S. in Mechanical Engineering Candidate, University of Wyoming  
2019-2020 Member, Graduate Committee for Yazhe Hu, M.S. in Atmospheric Science Candidate, University of Wyoming  
2018-2019 Ad hoc Alternate Member, Faculty Senate, University of Wyoming

### **Service – Extramural:**

2021-2022 Treasurer and Board Member, Snowy Range Academy, Laramie, Wyoming  
2020-2021 Vice Chair and Board Member, Snowy Range Academy, Laramie, Wyoming  
2018-2020 Treasurer and Board Member, Snowy Range Academy, Laramie, Wyoming  
2003-2010 ESL teacher, Legacy Church, Plano, Texas