

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, Financial Statement Analysis

PUBLICATIONS

1. Li, W., Wu, C., Wu, S.-L., and **Zheng**, K. 2025. “Rollover Risk and Tax Avoidance.” *Journal of Business Finance and Accounting*, forthcoming. <https://doi.org/10.1111/jbfa.12871> (ABDC A*; Top 15 accounting journals).
2. Wang, W., and **Zheng**, K. 2025. “Aggregate Sales Decline and Cost Stickiness: A Multinational Study.” *Asian Review of Accounting*, forthcoming. <https://doi.org/10.1108/ARA-04-2024-0105> (ABDC B)

3. He, T., and **Zheng**, K. 2025. "Rational Expectations Tests on Financial Analysts' Cash Flow Forecasts." *International Journal of Managerial Finance*, 21(2), pp. 606-638. <https://doi.org/10.1108/IJMF-03-2024-0162> (ABDC A)
4. 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>
5. 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)
6. 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)
7. 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)
8. 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)
9. 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)
10. 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)
11. 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)
12. 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)
13. 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)
14. 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)

15. 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>
16. 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. "Do Companies Alter Their Stock Repurchase Strategies in Response to the COVID-19 Pandemic?" with Joanna Golden and Zabihollah Rezaee. Under 2nd round revise and resubmit at *Review of Quantitative Finance and Accounting* (ABDC B; Top 25 accounting journals).
2. "Aggregate SG&A Signals and Future Market Returns," with Weiwei Wang and Yan Zhao. Under 1st round revise and resubmit at *Finance Research Letters* (ABDC A).
3. "Managerial Earnings Forecast Commitments, Investment Efficiency, and the Profitable Exercise of Firm Investment Opportunities," with Tucker Davis, Michael Imhof, and Scott Seavey. Being prepared for submission to *International Journal of Managerial Finance* (ABDC A).

WORKS IN PROGRESS

1. "Managerial Capacity Adjustment Decisions in the Presence of Multiple Cues," with Natasha Bernhardt. Under write-up of initial draft.
2. "Firms' Market Orientation and Cost Stickiness: An Examination Using Textual Analysis of 10-K Filings," with Weiwei Wang and Rajib Hasan. Under data analysis and initial write-up.
3. "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.
4. "The Moderating Effects of Labor Unionization on the Relationship between Employment-Change Decisions and Firms' Future Performance," with Weiwei Wang. Under additional data analysis.
5. "Macroeconomic Conditions and the Relative Valuation Roles of Book Value and Earnings." Under data analysis.
6. "Weather-Induced Mood and Cost Stickiness." Under data collection.

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 (IMA)
2011-Present Member, Beta Gamma Sigma
2007-Present Member, American Accounting Association (AAA)
2025-Present Member, European Accounting Association (EAA)

Reviewer Activities:

2025 Reviewer, *Asian Review of Accounting; Accounting and Finance*
2024 Reviewer, *Management Science; Advances in Accounting; Accounting and Finance; Asian Review of Accounting; Journal of International Accounting, Auditing and Taxation*
2023 Reviewer, *Journal of Business Finance and Accounting; Advances in Accounting; Accounting and Finance; Review of Quantitative Finance and Accounting; Journal of International Accounting, Auditing and Taxation*
2022 Reviewer, *Journal of Business Finance and Accounting; Accounting and Finance; Review of Quantitative Finance and Accounting; Finance Research Letters; Managerial and Decision Economics; Journal of Small Business and Enterprise Development; AAA Western Region Meeting*
2021 Reviewer, *Accounting and Finance; British Accounting Review; Review of Quantitative Finance and Accounting; Journal of Decision Systems; 2022 Hawaii Accounting Research Conference; The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)*
2020 Reviewer, *Contemporary Accounting Research; Review of Accounting Studies; Managerial Auditing Journal; Sage Open*
2019 Reviewer, *The Financial Review; Accounting and Finance; Journal of Applied Accounting Research; Economics of Innovation and New Technology*
2018 Reviewer, *Review of Quantitative Finance and Accounting; Journal of Applied Accounting Research; Review of Pacific Basin Financial Markets and Policies; 2019 Hawaii Accounting Research Conference*
2017 Reviewer, *Review of Quantitative Finance and Accounting; 2018 Hawaii Accounting Research Conference; AAA Annual Meeting; AAA Management Section Meeting; AAA Western Region Meeting*

- 2016 Reviewer, *Review of Quantitative Finance and Accounting; Information Technology and Management; Asian Review of Accounting*; AAA FARS Midyear Meeting; AAA Mid-Atlantic Region Meeting
- 2014 Reviewer, Mountain Plains Business Conference
- 2012 Reviewer, AAA Annual Meeting
- 2009 Reviewer, AAA Annual Meeting

Discussant Activities:

- 2021 Discussant, The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM)
- 2019 Discussant, The 27th 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:

- “Managerial Capacity Adjustment Decisions in the Presence of Multiple Cues”
 - 2025 University of Wyoming Accounting and Finance Brown Bag (presented by coauthor)
- “Aggregate Sales Decline and Cost Stickiness – A Multinational Study”
 - 2024 University of Wyoming Accounting and Finance Brown Bag
- “Do Companies Alter Their Stock Repurchase Strategies in Response to the COVID-19 Pandemic?”
 - 2023 The 14th *The Japanese Accounting Review* Conference, Kobe, Japan
- “Conglomerate Internal Information Advantage and Resource Allocation Efficiency”
 - 2022 The 44th Annual Congress of the European Accounting Association, Bergen, Norway
- “Aggregate SG&A Expenditure and Future Market Returns”
 - 2022 AAA Western Region Meeting (Presented by coauthor), Long Beach, CA
- “Rational Expectations Tests on Financial Analysts’ Cash Flow Forecasts”
 - 2024 The 7th International Accounting Symposium of *Asian Review of Accounting*, Chongqing, China
 - 2021 The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM), Taipei, Taiwan
- “Rollover Risk and Tax Avoidance”
 - 2021 Weber State University, Ogden, UT
 - 2020 University of Wyoming Accounting and Finance Brown Bag, Laramie, WY
 - 2019 University of Idaho, Moscow, ID
 - 2019 Hawaii Accounting Research Conference, Honolulu, HI
 - 2018 Southwestern University of Finance and Economics, Institute of Financial Studies, Chengdu, China
 - 2018 Peking University (presented by coauthor), Beijing, China

- 2018 University of Wyoming Accounting and Finance Brown Bag, Laramie, WY
- “Sticky Cost Behavior and Dividend Yield”
- 2019 The 27th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Taipei, Taiwan
- 2018 AAA Annual Meeting (presented by coauthor in Interaction Forum), Washington, D.C.
- 2018 University of Wyoming Accounting and Finance Brown Bag, Laramie, WY
- “The Effect of Management Control Mechanism through Risk-Taking Incentives on Asymmetric Cost Behavior”
- 2019 The 4th *Advances in Management Accounting* World Conference on Management Accounting Research, Monterey, CA
- “Rollover Risk and Cost Stickiness”
- 2018 Texas A&M International University Accounting Workshop (presented by coauthor), Laredo, TX
- 2017 University of Wyoming Accounting Brown Bag, Laramie, WY
- “Labor Unemployment Insurance and Firms’ Future Performance”
- 2018 Hawaii Accounting Research Conference, Honolulu, HI
- “Tax Avoidance and Asymmetric Cost Behavior”
- 2016 *Accounting, Organizations, and Society* Management Accounting Conference
- 2016 *Journal of Accounting, Auditing and Finance* Conference, Banff, Canada
- 2016 AAA Mid-Atlantic Region Meeting, Morgantown, WV
- 2016 University of Wyoming Accounting Brown Bag, Laramie, WY
- “Risk-Taking Incentives and Cost Stickiness”
- 2017 Weber State University, Ogden, UT
- 2017 AAA Western Region Meeting, San Francisco, CA
- 2015 University of Wyoming Accounting Brown Bag, Laramie, WY
- “Product Market Competition and Cost Stickiness.”
- 2014 University of Wyoming Accounting Brown Bag, Laramie, WY
- 2014 University of Nevada, Reno, NV
- 2014 University of Toledo, Toledo, OH
- 2014 Idaho State University, Pocatello, ID
- 2014 Southwestern University of Finance and Economics, Research Institute of Economics and Management, Chengdu, China
- 2014 Mountain Plains Business Conference (Best paper award), Pocatello, ID
- “Clawback Provision of SOX, Financial Misstatements, and CEO Compensation Structure.”
- 2013 Drexel University Accounting Workshop (Presented by coauthor), Philadelphia, PA
- 2012 AAA Annual Meeting, Washington, D.C.
- 2011 University at Buffalo Accounting Workshop, Buffalo, NY
- 2011 Western Michigan University Accounting Workshop, Kalamazoo, MI
- 2011 University of Houston-Clear Lake Accounting Workshop, Clear Lake, TX

Conference Attendance:

- 2025 The 33rd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM), Taipei, Taiwan (scheduled)
- 2025 European Accounting Association (EAA) Annual Congress, Rome, Italy (scheduled)
- 2025 AAA Leadership in Accounting Education Section Seminar, San Antonio, TX
- 2024 FMA Annual Meeting, Grapevine, TX
- 2024 The 7th International Accounting Symposium *Asian Review of Accounting*, Chongqing, China
- 2024 AAA Financial Accounting and Reporting Section Midyear Meeting, Denver, CO
- 2023 The 14th *The Japanese Accounting Review* Conference, Kobe, Japan
- 2023 AAA Financial Accounting and Reporting Section Midyear Meeting, Phoenix, AZ
- 2022 The 44th Annual Congress of the European Accounting Association, Bergen, Norway
- 2022 AAA Management Accounting Section Midyear Meeting, Portland, Oregon (Virtual)
- 2021 FMA Annual Meeting, Denver, CO (Virtual)
- 2021 The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM) (Virtual)
- 2021 Colorado Accounting Research Symposium (CARS), Colorado State University, Fort Collins, CO
- 2020 AAA Management Accounting Section Midyear Meeting, Houston, Texas
- 2019 AAA Annual Meeting, San Francisco, CA
- 2019 The 27th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Taipei, Taiwan
- 2019 The 4th *Advances in Management Accounting* World Conference on Management Accounting Research, Monterey, CA
- 2019 Hawaii Accounting Research Conference, University of Hawaii at Manoa, Honolulu, HI
- 2018 SIMS 9th Annual International Research Conference, Pune, India
- 2018 AAA Annual Meeting, Washington, D.C.
- 2018 Hawaii Accounting Research Conference, University of Hawaii at Manoa, Honolulu, HI
- 2017 Colorado Accounting Research Symposium, University of Denver, Denver, CO
- 2017 AAA Western Region Meeting, San Francisco, CA
- 2016 Colorado Accounting Research Symposium, University of Denver, Denver, CO
- 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, WV
- 2016 AAA Financial Accounting and Reporting Section Midyear Meeting, Newport Beach, CA
- 2014 AAA Annual Meeting, Atlanta, GA
- 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, TX
- 2013 AAA Annual Meeting, Anaheim, CA
- 2013 Deloitte Foundation/FSA Faculty Consortium, Fort Worth, TX
- 2013 AAA Financial Accounting and Reporting Section Midyear Meeting, San Diego, CA
- 2012 AAA Annual Meeting, Washington, D.C.
- 2012 AAA New Faculty Consortium, Leesburg, VA

2011	Lone Star Accounting Research Conference
2011	Financial Accounting and Reporting Section Midyear Meeting, Tampa, FL
2010	AAA Annual Meeting, San Francisco, CA
2010	Financial Accounting and Reporting Section Midyear Meeting, San Francisco, CA
2010	Corporate Governance Conference, University of Texas at Dallas, Richardson, TX
2009	Corporate Governance Conference, University of Texas at Dallas, Richardson, TX

HONORS AND AWARDS

2025	College of Business Belt Buckle Research Excellence Award
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, TX
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
2024	Chair, Accounting and Finance Tenure-Track Faculty Recruiting Committee, 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:

2024-Present Assurance of Learning Committee, College of Business, University of Wyoming
2023-2024 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
2011-2014 MBA Core Faculty Committee, University at Buffalo

Service – University:

2019-Present Faculty Advisor, Chinese Students and Scholars Association, University of Wyoming
2024-2025 Outside Member, Graduate Committee for Srishti Hada, M.S. in Civil Engineering Candidate, University of Wyoming
2022-2023 Outside Member, Graduate Committee for Trevor Johnson, Dual MBA and M.S. in Mechanical Engineering Candidate, University of Wyoming
2019-2020 Outside 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