



“The Olin PhD program helps exceptional students foster scholarly thinking and build research skills.”

—Edwige Cheynel, Associate Professor of Accounting

Olin Business School's Accounting program focuses on infusing students with a broad base of knowledge and the necessary research skills to enjoy robust careers as university educators and researchers. This rigorous training is crucial to entering the highly competitive field as an accounting faculty member at a top research university.

In this program, you'll study issues in two areas: the role of financial information in facilitating the operations of capital markets, and assistance for managers planning and controlling the way institutions operate.

The Wells Fargo Advisors Center for Finance and Accounting Research (WFA-CFAR) is dedicated to the dissemination of research in finance and accounting that brings to light cutting-edge thinking and helps solve the unique needs and challenges of business. The center brings an important focus to finance and accounting issues through the creative design of Olin courses, groundbreaking research papers and white papers, top-tier academic conferences, and custom member projects.

## Collaborative Research—Accounting Faculty and PhD Students

### Working Papers:

- Barrios, J., Kaplan, Z. and Lin, Y.V.\* Regulatory Intensity and Corporate Disclosures.
- Barrios, J., Lin, Y.V.\*, and Gallemore, J. More Regulators, More Tax Monitoring: Regulatory Fragmentation and Firm Tax Burdens.
- Bertomeu, J., Cheynel, E. and Cui, J.\* Reporting Bias and Ethics.
- Bertomeu, J., Lin, Y.V.\*, Liang, Y. and Wang, D. Estimating a Dynamic Model of Self-Reporting Misconduct
- Bertomeu, J. and Sall, I.\* More transparency, less ESG: A tale of product market competition.
- Bertomeu, J., Xiumin, M. and Sall, I.\* Measuring Defi Risk.
- Cho, C.\*, Frankel, R. and Martin, X. Information Reliability and Market Outcomes.
- Cui, J.\* and Martin, X. Your Face Tells All: CEO Facial Expressions and Stock Market Reaction.
- Frankel, R., Martin, X., Yu, M. and Wang, I.\* ESG Disclosures in Mutual Fund Prospectuses.
- Martin, X., Jia, Y. and Zhang, S.\* Information Content of Management Forecasts: Evidence from Variance Decomposition Analysis.
- Pan, E.\* and Frankel, R. Serial Correlation of Analyst Coverage Initiations. (2023 Buchan Prize)
- Sun, Y.\*, Frankel, R. and Mayew, W. Do Pennies Matter? Investor Relations Consequences of Small Negative Earnings Surprises.
- Zhang, S.\*, Martin, X. and Bertomeu, J. Uncle Sam's Stimulus and Crypto Boom. Under the review of Journal of Financial Economics.

### Published Papers:

- Duchin, R., Martin, X., Michaely, R. and Wang, I.\* (2021). Concierge Treatment from Banks: Evidence from the Paycheck Protection Program. *Journal of Corporate Finance*, forthcoming.
- Frankel, R., Kim, B.\*, Ma, T.\* and Martin, X. (2020). Bank Monitoring and Financial Reporting Quality: The Case of Accounts Receivable-Based Loans. *Contemporary Accounting Research*. 37 (4), 2120-2144.
- Frankel, R., Lee, J.\* and Lemayian, Z. (2018). Proprietary Costs and Sealing Documents in Patent Litigation. *Review of Accounting Studies*, 23 (2): 452–486.
- Frankel, R. and Sun Y.\* (2018). Predicting Accruals Based on Cash-Flow Properties. *The Accounting Review*.
- Jennings, J., Call, A. and Donovan, J.\* (2021). Private Lenders' Use of Analyst Earnings Forecasts When Establishing Debt Covenant Thresholds. *The Accounting Review* (2022) 97 (4): 187-207
- Jennings, J., Demerjian, P., Donovan, J.\* (2020). Assessing the Accuracy of Forward-Looking Information in Debt Contract Negotiations: Management Forecast Accuracy and Private Loans. *Journal of Management Accounting Research*, 32 (1), 79-102.
- Jennings, J., Seo, H.\* and Soliman, M. (2020). The Market's Reaction to Changes in Relative Performance Rankings. *Review of Accounting Studies*, 25 (2): 672-725.
- Jiang, F., Lee, J.\*, Martin, X. and Zhou, G. (2019). Manager Sentiment and Stock Returns. *Journal of Financial Economics*, 132 (1), 126-149.



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