

Joseph D. Piotroski

Stanford University Graduate School of Business
 Knight Management Center, 655 Knight Way
 Stanford, California 94305

E-mail: jpiotros@stanford.edu
 Tel: (650) 498-6988

RESEARCH AND TEACHING INTERESTS:

Research: Corporate transparency, governance and valuation topics. Emphasis on (1) how capital market participants use financial information, (2) how political and regulatory institutions shape capital market and firm behavior, and (3) the economic consequences of alternative financial reporting, information dissemination and governance practices around the world.

Teaching: Financial Statement Analysis; Accounting-based Valuation (Acct 313);
 Analysis and Valuation of Emerging Market Firms (Acct 516);
 Doctoral seminar: Current Topics in Accounting Research (Acct 615)

PROFESSIONAL EXPERIENCE

Stanford University July 2007-Present

Robert K. Jaedicke Professor of Accounting (April 2018 – Present)
 Professor of Accounting (Sept. 2016 – April 2018)
 Associate Professor of Accounting (July 2007 – Aug. 2016)

Accounting Group, Area Coordinator	2017-Present
Faculty Director, Stanford Ignite – Beijing	2015-Present
Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER)	2015-Present
Research Fellow, Center for Global Business and the Economy	2012-2014
Accounting group doctoral program coordinator	2010-2013
Faculty Advisor, Stanford-Tsinghua Exchange Program	2012-2014

Editorial Board member: Journal of Accounting Research	2003-Present
Journal of Business, Finance and Accounting	2008-Present
Review of Accounting Studies	2011-Present
The Accounting Review	2005-2011; 2014-2017
Journal of Accounting and Economics	2006-2011

The University of Chicago July 1999-June 2007

Associate Professor of Accounting (July 2003-June 2007)
 Assistant Professor of Accounting (July 1999-June 2003)

The University of Michigan June 1994-June 1999

Graduate Research Assistant; Graduate Instructor

Indiana University August 1992-May 1994

Lecturer – Introduction to Financial Accounting

Coopers and Lybrand (Chicago, IL)
Tax Senior Associate

August 1989-August 1992

EDUCATION AND PROFESSIONAL CERTIFICATION

The University of Michigan, Ann Arbor, MI 1994-1999
Ph.D. in Accounting (June 1999)

Indiana University, Bloomington, IN 1992-1994
M.B.A. in Finance (May 1994)

The University of Illinois, Champaign-Urbana, IL 1985-1989
B.S. in Accounting (May 1989)

Professional Certification: Certified Public Accountant (Inactive), State of Illinois (1989)

PEER-REVIEWED PUBLICATIONS

De Simone, L., Piotroski, J., and R. Tomy. 2018. Effects of Anticipated Regulation: Repatriation Tax Holidays and Foreign Cash Holdings. *Review of Financial Studies* (forthcoming).

Piotroski, J., Wong, T.J., and T. Zhang. 2017. Political Bias of Corporate News: Role of Conglomeration Reform in China. *Journal of Law and Economics* 60 (1): 173-207.

Joos, P. and J. Piotroski. 2017. The Best of All Possible Worlds: Unraveling target price optimism using analysts' scenario-based valuations. *Review of Accounting Studies* 22 (4): 1492-1540.

deHaan, E., Madsen, J., and J. Piotroski. 2017. Do Weather-Induced Moods Affect the Processing of Earnings Information? *Journal of Accounting Research* 55 (3): 509-550.

Joos, P., Piotroski, J. and S. Srinivasan. 2016. Can Analysts Assess Fundamental Risk and Valuation Uncertainty? An empirical analysis of scenario-based value estimates. *Journal of Financial Economics* 121 (3): 645-663.

Piotroski, J., Wong, T.J. and T. Zhang. 2015. Political Incentives to Suppress Negative Financial Information: Evidence from Chinese Listed Firms. *Journal of Accounting Research* 53 (2): 405-459.

Piotroski, J. and T. Zhang. 2014. Politicians and the IPO Decision: The impact of pending political promotions on IPO activity in China. *Journal of Financial Economics* 111 (1): 111-136.

Gerakos, J., Piotroski, J. and S. Srinivasan. 2013. Do U.S. Market Interactions Effect CEO Pay: Evidence from U.K. companies. *Management Science* 59 (11): 2413-2434

- Piotroski, J. and E. So. 2012. Identifying Expectation Errors in Value/Glamour Strategies: A Fundamental Analysis Approach. *Review of Financial Studies* 25 (9): 2841-2875.
- Bushman, R., Piotroski, J. and A. Smith. 2011. Capital Allocation and Timely Accounting Recognition of Economic Losses. *Journal of Business, Finance and Accounting* 38 (1/2): 1-33.
- Piotroski, J. and S. Srinivasan. 2008. Regulation and Bonding: The Sarbanes-Oxley Act and the Flow of International Listings. *Journal of Accounting Research* 46 (2): 383-425.
- Piotroski, J. and D. Roulstone. 2008. Evidence on the Non-Linear Relation between Insider Trading Decisions and Future Earnings Information. *Journal of Law, Economics and Policy* 4 (2): 409-448.
- Bushman, R. and J. Piotroski. 2006. Financial Reporting Incentives for Conservative Accounting: The influence of legal and political institutions. *Journal of Accounting and Economics* 42 (1/2): 107-148.
- Bushman, R., Piotroski, J. and A. Smith. 2005. Insider Trading Restrictions and Analysts' Incentives to Follow Firms. *The Journal of Finance* 60 (1):35-66.
(Nominated for the 2005 Smith-Breeden Prize)
- Piotroski, J. and D. Roulstone. 2005. Do Insider Trades Reflect Both Contrarian Beliefs and Superior Knowledge about Future Cash Flow Realizations? *Journal of Accounting and Economics* 39 (1):55-82.
- Bushman, R., Piotroski, J. and A. Smith. 2004. What Determines Corporate Transparency? *Journal of Accounting Research* 42 (2): 207-252.
- Piotroski, J. and D. Roulstone. 2004. The Influence of Analysts, Institutional Investors and Insiders on the Incorporation of Market, Industry and Firm-specific Information into Stock Prices. *The Accounting Review* 79 (4): 1119-1151.
- Dichev, I. and J. Piotroski. 2001. Long-Run Stock Returns Following Bond Rating Changes. *The Journal of Finance* 56 (1): 173-203.
- Piotroski, J. 2000. Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers. *Journal of Accounting Research* 38 (Supplement):1-41.
- Dichev, I. and J. Piotroski. 1999. The Performance of Long-Run Stock Returns Following Issues of Public and Private Debt. *Journal of Business, Finance and Accounting* 26 (9/10): 1103-1132.

DISCUSSIONS AND NON-PEER-REVIEWED PUBLICATIONS

- Piotroski, J., 2014. Financial Reporting Practices of China's Listed Firms. *Journal of Applied Corporate Finance* 26 (3): 1-8.

- Piotroski, J., 2013. The London Stock Exchange's AIM Experiment: Regulatory or market failure? A discussion of Gerakos, Lang and Maffett. *Journal of Accounting and Economics* 56 (2-3): 216-223.
- Piotroski, J. and T.J. Wong. 2012. Chapter 4: Institutions and the Information Environment of Chinese Listed Firms. *Capitalizing China*. Joseph Fan and Randall Morck, eds. NBER and University of Chicago Press. Pages 201-248.
- Piotroski, J., 2007. Discussion of the Book-to-Price Effect in Stock Prices: Accounting for leverage. *Journal of Accounting Research* 45 (2): 469-479.
- Piotroski, J., 2005. Discussion of 'Separating Winners from Losers among Low Book-to-market Stocks using Financial Statement Analysis'. *Review of Accounting Studies* 10 (2/3): 171-184.
- Piotroski, J., 2003. A Discussion of 'The Impact of SFAS No. 131 on Information and Monitoring.' *Journal of Accounting Research* 41: 225-234.
- Bushman, R., Piotroski, J. and A. Smith. 2003. Degrees of Transparency. *Investor Relations Quarterly*. National Investors Relations Institute 6 (1): 21-39.

WORKING PAPERS

- Piotroski, J., Wong, T.J., and T. Zhang. 2018. Political Networks and Stock Price Comovement: Evidence from network-connected firms in China. (November)
(Under review, *The Journal of Finance*)
- Ogneva, M., Piotroski, J., and A. Zakolyukina. 2018. Accounting Fundamentals and Systematic Risk: Corporate Failure over the Business Cycle. (May)
(Under revision; Revise and Resubmit, 2nd Round, *The Accounting Review*)
- Piotroski, J. and C. Xie. 2018. Strategic Disclosure and Investor Loss Aversion (October)
(Under revision)

SELECT RESEARCH PROJECTS

- Informational Role of Official Newspaper Articles in China, with T.J. Wong and Tianyu Zhang
(Completing first draft).
- Disciplining State-owned Media: The political role of a flagship newspaper, with Tianyu Zhang and Shubo Zhang. (Completing first draft)
- Unmasking Anonymity: How Social Media User Registration Affects Corporate News Coverage in China, with Tianyu Zhang. (data collection stage)

International Tax Reform and Leverage: Unintended consequences of repatriation tax reduction, with Lisa De Simone and Rimmy Tomy. (data analysis stage)

TEACHING CASES

Baidu.com, Inc. (A): Valuation at IPO (with George Foster and Ning Ja)

Baidu.com, Inc. (C): Valuation Approaches (with George Foster and Ning Ja)

Norkom Group: Growth Strategy and Public Listing Decisions (with Haydee Moreno and George Foster)

INVITED CONFERENCE PRESENTATIONS

University of Southern California “China Conference on Institutions, Markets and Firms”
(Scheduled: May 2019)

Textual Analysis in Accounting and Finance: Application to China (June 2017)

China-Europe Conference: Transparency, Economic Institutions and Governance (May 2016)
Hosted by Chinese University of Hong Kong.

National Taiwan University Accounting Research Symposium (December 2015)

MIT Asia Conference in Accounting (July 2015). Organized by MIT Sloan and the Shanghai Advanced Institute of Finance.

- Taught in a one-day doctoral consortium on international accounting research.

Asian Bureau of Finance and Economic Research (ABFER) Annual Conference (May 2015).
Hosted by the National University of Singapore. “Credibility of Corporate News Coverage in China: Impact of Commercialization and Conglomeration Reforms”

Victor L. Bernard Memorial Conference (May 2015). Hosted by University of Michigan.
“Credibility of Corporate News Coverage in China: Impact of Commercialization and Conglomeration Reforms”

China-Europe Conference: Transparency, Economic Institutions and Governance (July 2014).
Hosted by Erasmus University, Rotterdam. “Political Incentives to Suppress Negative Financial Information: Evidence from Chinese Listed Firms.”

- Also organized and taught in a one-day doctoral consortium on International Corporate Governance and Transparency.

Center for Accounting Research and Education’s (CARE) 2014 Conference: China’s Capital Markets (May 2014). Hosted by Hong Kong Polytechnic University. “Financial Reporting Practices of China’s Listed Firms.”

Center for Institutions and Governance Conference on Institutions and Governance (May 2014). Sponsored by the Chinese University of Hong Kong. “Professionalism, Commercialization and Politics: Biased newspaper coverage of China’s listed firms.”

Corporate Governance Forum (May 2014). Sponsored by the Center for Institutions and Governance at the Chinese University of Hong Kong. “What do you need to know about corporate governance to invest in Chinese companies?”

Journal of Accounting Research Conference (May 2014). “Political Incentives to Suppress Negative Financial Information: Evidence from Chinese Listed Firms.”

CAPANA 6th Annual Research Conference (July 2013). Hosted by City University of Hong Kong. “Politicians and the IPO Decision: The impact of pending political promotions on IPO activity in China.”

University of North Carolina Global Issues in Accounting Conference (May 2013). “Politicians and the IPO Decision: The impact of pending political promotions on IPO activity in China.”

INSEAD Accounting Symposium (May 2013). “Politicians and the IPO Decision: The impact of pending political promotions on IPO activity in China.”

Stanford Accounting Summer Camp (August 2012). “Politicians and the IPO Decision: The impact of pending political promotions on IPO activity in China.”

Center for Institutions and Governance Conference on China Research (July 2012). Shenzhen, China. Sponsored by the Chinese University of Hong Kong. “Financial Statement Information and China’s Listed Firms.”

European Accounting Review Symposium, European Accounting Association Annual Meetings (May 2012). Organized and moderated a research symposium on “The influence of political forces on financial reporting and capital market activity: Future research opportunities.”

Tsinghua University Conference on Corporate Governance (July 2011). “Political Incentives to Suppress Negative Financial Information: Evidence from Chinese Listed Firms.”

Shanghai National Accounting Institute (May 2011). Keynote speech at CFO Forum. “Institutions and Financial Reporting Practices”

University of North Carolina and CIBER Global Issues in Accounting Conference (May 2011). “Voice or Exit: Independent Director Decisions in an Emerging Economy”

European Accounting Association Annual Meetings (April, 2011). “Voice or Exit: Independent Director Decisions in an Emerging Economy”

Compliance and Regulation in the Capital Markets Conference (March, 2011). Sponsored by Tilburg University, Netherlands. “Voice or Exit: Independent Director Decisions in an Emerging Economy”

European Accounting Association Annual Meetings (May, 2010), “Do US Market Interactions Effect CEO Pay: Evidence from UK companies.”

NBER Conference on Capitalizing China (December 2009). ShaTin, New Territories, Hong Kong. “Institutions and the Information Environment of Chinese Listed Firms.”

University of North Carolina and CIBER Global Issues in Accounting Conference (May 2009). “Globalization and Executive Compensation: An analysis of pay practices of U.K. companies.”

Center for Accounting Research and Education’s 2009 Financial Statement Analysis & Valuation Conference (May 2009). Hosted by National University of Singapore.

Accounting and Finance Workshop (December 2008). Chinese University of Hong Kong. “Globalization and Executive Compensation: An analysis of pay practices of U.K. companies.”

Center for Accounting Research and Education’s 2008 Financial Statement Analysis & Valuation Conference: Cross-Border Issues (May 2008). Hosted by the University of Chicago, London Campus. Topic: Valuation in Emerging Economies.

Governance Research Conference (December 2007). Sponsored by the Chinese University of Hong Kong. “Political Incentives to Suppress Negative Financial Information: Evidence from State-controlled Chinese Firms.”

American Accounting Association Annual Meetings (August, 2007). Panelist. “Accounting Research in China.”

European Accounting Association Annual Meetings (April 2007), “Bonding and Regulation: The Sarbanes-Oxley Act and the Flow of International Listings.”

American Accounting Association Annual Meetings (August 2006), “Capital Allocation and Timely Accounting Recognition of Economic Losses”

London Business School Accounting Research Symposium (July 2006), “Do Cross-listings Shift Financial Reporting Incentives? The impact of host country institutions on timely loss recognition practices.”

University of North Carolina “Global Issues in Accounting Conference (June 2006), “Capital Allocation and Timely Accounting Recognition of Economic Losses”

- Journal of Accounting Research / London Business School “Conference on International Accounting Standards”* (July 2005), “Capital Allocation and Timely Accounting Recognition of Economic Losses: International Evidence.”
- New York University’s 2005 Accounting Summer Camp* (June 2005), “Capital Allocation and Timely Accounting Recognition of Economic Losses: International Evidence”
- University of California – Davis, “Conference on ‘Valuation in Financial Markets’”* (April 2005), “Further Evidence on the Relation between Historical Changes in Financial Condition, Future Stock Returns and the Value/Glamour Effect.”
- European Accounting Association Annual Meetings* (May 2005), “Financial Reporting Incentives for Conservative Accounting: The influence of legal and political institutions.”
- Journal of Accounting and Economics Conference* (October 2004), “Financial Reporting Incentives for Conservative Accounting: The influence of legal and political institutions.”
- Duke/UNC Accounting Fall Camp* (October 2004), “Financial Reporting Incentives for Conservative Accounting: The influence of legal and political institutions.”
- Stanford University’s 2004 Accounting Summer Camp* (July 2004), “Financial Reporting Incentives for Conservative Accounting: The influence of legal and political institutions.”
- European Accounting Association Annual Meetings* (April 2004), “The Influence of Analysts, Institutional Investors and Insiders on the Incorporation of Market, Industry and Firm-specific Information into Stock Prices.”
- University of Minnesota’s 2002 Empirical Accounting Conference* (June 2002), “Do Insider Trades Reflect Both Contrarian Beliefs and Superior Knowledge about Future Cash Flow Realizations?”
- London Business School Accounting Research Symposium* (July 2001), “The Impact of Management Forecasts on Short-term Stock Price Volatility.”
- Big 10+ Accounting Research Conference* (June 2001), “The Impact of Management Forecasts on Short-term Stock Price Volatility.”
- Journal of Accounting Research Conference* (May 2000), “Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers.”
- The 1999 JBFA Capital Markets Conference* sponsored by the *Journal of Business, Finance and Accounting*. (May 1999) “The Performance of Long-Run Stock Returns Following Issues of Public and Private Debt.”
- Raising Capital in Different National Markets Conference*. (November 1998). Sponsored by the Center for Financial Studies at the University of Frankfurt and the Wharton School. “The Performance of Long-Run Stock Returns Following Issues of Public and Private Debt.”

Western Finance Association Annual Meetings (June 1998), “The Performance of Long-run Stock Return Following Issues of Public and Private Debt.”

INVITED CONFERENCE DISCUSSIONS

Stanford Summer Camp (August 2016). “Political Lending”

MIT Asia Conference in Accounting (July 2015). “Superstition and Financial Decision Making”

London Business School Accounting Symposium (June 2015). “Is Attention for Sale: The role of advertising in financial markets”

Harvard Business School / Journal of Accounting Economics Conference on “Corporate Social Responsibility” (January 2013). “Commitment to Social Good and Insider Trading”

Journal of Accounting and Economics Conference (November 2012). “London’s Alternative Investment Market: Lemon or GEM? A discussion of Gerakos, Lang and Maffett.”

Review of Accounting Studies Conference (September 2004). “Separating Winners from Losers among Low Book-to-market Firms using Financial Statement Analysis.”
Winner: Morgan Stanley Prize for Best Discussion.

American Accounting Association Annual Meetings (August 2004). Session: “Bond Ratings”

University of North Carolina Tax Symposium (March 2004). “Dividend Taxes and the Implied Cost of Equity Capital.”

Financial Economics and Accounting Conference (October 2003). Session: “Capital Markets”

INVITED WORKSHOP PRESENTATIONS

2019: Scheduled: UC Irvine, University of Rochester, Columbia University, Harvard Business School

2018: University of Melbourne

2017: University of Melbourne

2016: National University of Singapore

2015: University of Rochester; Hong Kong University

2013: University of Chicago

2012: Northwestern University, Tsinghua University

2011: Harvard Business School; Indiana University; University of Washington (Seattle)

2009: University of Arizona; Massachusetts Institute of Technology; Columbia Business School

2008: University of Southern California

2007: Northwestern University.

2006: Chinese University of Hong Kong; University of Michigan; Stanford University.

2005: Cornell University; Purdue University; University of Pennsylvania (Wharton); Chinese University of Hong Kong.

2004: Washington University; Indiana University; Columbia University.

2003: University of California at Los Angeles; London Business School; SUNY-Buffalo; University of Notre Dame; University of Texas.

2002: University of Illinois – Chicago; Tilburg University, Netherlands; The University of Rochester; Massachusetts Institute of Technology; Georgetown University; Harvard Business School.

2000: University of Iowa; University of North Carolina.

1999 (Job market presentations): University of Pennsylvania (Wharton); Harvard Business School; Columbia University; The University of Chicago; Cornell University; Northwestern University; Penn State University; The University of Rochester; The University of California at Berkeley; Stanford University; New York University.

OTHER CONFERENCES ATTENDED (INVITED)

Asian Bureau of Finance and Economics Annual Conference, May 2014-2016

London Business School Accounting Symposium, June 2001; 2003; 2015; 2016

INSEAD Accounting Symposium, May 2013; 2016.

The *Journal of Accounting Research* Conference, The University of Chicago, May 1999-2015.

The *Journal of Accounting and Economics* Conference, October 2002-2014.

Review of Accounting Studies Conference, November 2002; 2004; 2006; 2011; 2012; 2013

Harvard Business School's Global Markets Conference, April 2007; 2009; 2012.

Harvard Business School's IMO Accounting Conference, June 2005; 2009; 2012.

Center for Accounting Research and Education Conference, 2010, 2012, 2014

Conference on Valuation and Financial Statement Analysis, Univ. of Southern Cal., Jan. 2002

PricewaterhouseCoopers Faculty Symposium, Philadelphia, August 2000

Intangibles Research Conference, New York University, May 2000

Conference on Valuation and Financial Statement Analysis, Ohio State University, January 2000

Harvard Business School Financial Decisions and Control Workshop, June 1998.

American Accounting Association Doctoral Consortium, Lake Tahoe, June 1997.

Big 10 Accounting Doctoral Consortium, June 1996.

PROFESSIONAL SERVICE

Conference co-organizer, 2014. *Center for Accounting Research and Education Conference* on "China's Capital Markets." Hosted by Hong Kong Polytechnic University and sponsored by the University of Notre Dame.

Conference organizer, 2013. "Global Crossroads Conference: China's Capital Markets." Sponsored by Stanford GSB Center for Global Business and the Economy.

Conference Program Committee Member, *MIT Asia Conference in Accounting*, co-sponsored by MIT Sloan and the Shanghai Advanced Institute of Finance. 2013-Present.

Advisory Board Member, *Center for Accounting Research and Education Conference*,
University of Notre Dame. 2007- Present.

Ad hoc reviewer for the *Journal of Financial Economics*, *Journal of Finance*, *Journal of Business*, *Contemporary Accounting Research*, *American Economic Review*, *Management Science*, *Journal of International Accounting Research*, *Journal of Accounting Auditing and Finance*, *European Accounting Review*, *Accounting Organizations and Society*, *Journal of Business Venturing*, and *Accounting Horizons*.

Member of the American Accounting Association's Financial Accounting and Reporting Section's Paper Selection Committee for the 2008 Mid-year meetings.

Member of the American Accounting Association's Financial Accounting and Reporting Section's 2012 Best Paper Award Selection Committee.

Member of the American Accounting Association's 2002 Notable Contributions to Accounting Literature Award Screening Committee.

Member of the American Accounting Association's International Accounting Section's 2005 Best Dissertation Award Committee

Ad hoc reviewer for the *American Accounting Association* annual meetings and the *American Accounting Association's Financial Accounting and Reporting Section's* mid-year meetings

HONORS AND AWARDS

Stanford GSB Trust Faculty Fellow for 2016-2017

Global Center Research Fellowship, Stanford GSB (March 2012- March 2014)

John A. Gunn and Cynthia Fry Gunn Faculty Scholar, Stanford GSB (2010-2011)

Robert S. Hamada Faculty Fellow, University of Chicago GSB (2005-2006)

William Ladany Faculty Research Fellow, University of Chicago GSB (2002-2003)

Ernest R. Wish Accounting Research Award, University of Chicago GSB (2001)

American Accounting Association Best Dissertation Award, Financial Reporting Section (2000)

Deloitte and Touche Doctoral Fellowship (1996)

Thomas Leabo Award, University of Michigan Business School (1996)

William A. Paton Doctoral Fellowship (1994-1999)

Teaching Excellence Award, Indiana University School of Business (1993-1994).