

Tzachi Zach

Professor of Accounting
The Ohio State University – Fisher College of Business
450 Fisher Hall

2100 Neil Ave, Columbus, OH 43210

Tel: 614-292-4101; Fax: 614-292-2118

E-mail: zach.7@osu.edu

Google Scholar Page: <https://scholar.google.com/citations?user=hDzf2q0AAAAJ&hl=en>

Web Page: www.tzachizach.com

Education

Ph.D. - Accounting, University of Rochester, Rochester, NY, 2004.

M.S. - Accounting and Finance, University of Rochester, Rochester, NY, 2000.

M.A. - Economics, Tel Aviv University, Israel, 1996.

B.A. - Accounting and Economics (Magna Cum Laude), Tel Aviv University, Israel, 1995.

Academic Positions

The Ohio State University – Fisher College of Business

Professor of Accounting, 2023 - Present

Associate Professor of Accounting, 2012 – 2023.

Assistant Professor of Accounting, 2008 – 2012.

Academic Director of the Master of Accounting Program, 9/2022 – Present

Academic Director of the Master of Accounting Program, 2016 – 4/2022

Washington University in St. Louis - Olin Business School

Assistant Professor of Accounting, 2002 – 2008.

Academic Director of the Master of Accounting Program, 2006 – 2008.

Research

Published and accepted:

1. Analysts' Forecasting Models and Uncertainty About the Past, 2025. *Review of Accounting Studies*. Forthcoming. (co-authored with Min Park).
2. Sell-Side Analysts' Assessment of ESG Risk, 2025. *Journal of Accounting & Economics* 79, 101759. (co-authored with Min Park and Aaron Yoon).
3. Information theory and player archetype choice in Hearthstone, 2021. *Information Sciences* 559, 236-250. (co-authored with Mathew Zuparic and Duy Khuu).
4. Measuring real activity management, 2020. *Contemporary Accounting Research* 37(2), 1172-1198. (co-authored with Daniel Cohen, Shail Pandit and Charles Wasley).
5. Sell-Side Analysts' Benchmarks, 2020. *The Accounting Review* 95(1), 211-232. (co-authored with Ohad Kadan, Leonardo Madureira and Rong Wang).
6. Non-recurring items in debt contracts, 2019, *Contemporary Accounting Research* 36(1), 139-167. (co-authored with Anne Beatty and Lin Cheng).

7. Soft Information in Loan Agreements, 2018, *Journal of Accounting, Auditing, and Finance* 33(1), 40-71. (co-authored with Zahn Bozanic and Lin Cheng).
8. Analysts' industry expertise, 2012, *Journal of Accounting & Economics* 54(2-3) 95-120. (Lead Article - co-authored with Ohad Kadan, Leonardo Madureira and Rong Wang).
9. The impact of a heterogeneous accrual-generating process on empirical accrual models, 2012, *Journal of Accounting, Auditing and Finance* 27(3), 386-411. (co-authored with Nicholas Dopuch, Raj Mashruwala and Chandra Seethamraju).
10. Information externalities along the supply chain: The economic determinants of suppliers' stock price reaction to their major customers' earnings announcements, 2011, *Contemporary Accounting Research*, 28(4): 1304-1343. (co-authored with Shail Pandit and Charles Wasley).
11. The effect of R&D inputs and outputs on the relation between the uncertainty of future operating performance and R&D expenditures, 2011, *Journal of Accounting, Auditing and Finance*, 26: 121-144. (co-authored with Shail Pandit and Charles Wasley).
12. Warranty Reserve: Contingent Liability, Informational Signal, or Earnings Management Tool?, 2011, *The Accounting Review*, 86(2): 569-604. (co-authored with Daniel Cohen, Masako Darrough and Rong Huang).
13. The use of advertising activities to meet earnings benchmarks: Evidence from monthly data, 2010, *Review of Accounting Studies*, 15: 808-832. (co-authored with Daniel Cohen and Raj Mashruwala).
14. Conflicts of interest and stock recommendations: The effects of the Global Settlement and related regulations, 2009, *Review of Financial Studies*, 22: 4189-4217. (co-authored with Ohad Kadan, Leonardo Madureira and Rong Wang).
15. GAAP goodwill and debt contracting efficiency: Evidence from net-worth covenants, 2008, *Review of Accounting Studies*, 13(1): 87-118. (co-authored with Richard Frankel and Chandra Seethamraju).
16. Implications of survival and data trimming on tests of market efficiency, 2005, *Journal of Accounting & Economics*, 39(1): 129-161. (co-authored with S.P. Kothari and Jowell Sabino).
17. Political events and the stock market: Evidence from Israel, 2003, *International Journal of Business*, 8(3): 243-266.

Active Working papers:

18. Sell-Side Analysts' Rating Systems, March 2025, co-authored with Ohad Kadan, Leonardo Madureira and Rong Wang.
19. Advertising and the IPO Price Revision Process, March. 2025, co-authored with Michal Herzenstein, Dan Horsky, and Yi-Lin Tsai.
20. Audit Quality in the Face of a Crisis: Evidence from the Audit Inspection Scandal, March 2025, co-authored with Francine McKenna, Mikhail Pevzner and Amy Sheneman.
21. Deconstructing the PCAOB: Using organizational economics to assess the state of a regulator, March 2025, co-authored with Francine McKenna, Mikhail Pevzner and Amy Sheneman.
22. Passing the Torch: Mentorship among Sell-Side Analysts, February 2025, co-authored with Nargess Golshan and Mark Piorkowski.
23. Auditor-Client Compatibility and Audit Quality, October 2024, co-authored with Mert Erinc.
24. What Drives the Value of Analysts' Advice? The Role of Earnings and Growth Forecasts, February 2024, co-authored with Ohad Kadan, Leonardo Madureira and Rong Wang.

Inactive Working papers:

25. Evaluating the accrual fixation hypothesis as an explanation for the accrual anomaly, September 2007.
26. Expensing stock options: The role of publicity, co-authored with Chandra Seethamraju, January 2004.
27. Inside the accrual anomaly, June 2003.

Research Impact:

Over 3,000 citations (Google Scholar, June 2025)

Other writings

Case Studies:

28. Corruption in the Auditor Inspection Process: The Case of KPMG and the PCAOB, 2023. co-authored with Francine McKenna, Mikhail Pevzner and Amy Sheneman. *Issues in Accounting Education* 38 (2), 155-175.

The case won the AAA's 2020 Accounting Ethics Award: Best Innovation for Teaching.

Book Chapters:

1. Financing Decisions by Company (Net Stock Anomalies). In Handbook of Investment Anomalies (Ed. Leonard Zacks). John Wiley Publishing, 2011 (co-authored with Daniel Cohen and Thomas Lys).

Academic Presentations

2024/25: University of Toronto, PCAOB Conference.

2023/24: British Accounting Review Conference.

2021/22: University of Missouri

2020/21: University of Buffalo, University of Kansas

2015/16: Securities and Exchange Commission, Washington, DC;

2014/15: UNC-Charlotte; Hong Kong Polytechnic University.

2013/14: Tel Aviv University accounting conference; University of Buffalo

2012/13: New York University

2011/12: Singapore Management University; National University of Singapore; Chinese University of Hong Kong; 2011 Journal of Accounting & Economics Conference at University of Pennsylvania

2010/11: University of Notre Dame

2009/10: HEC/INSEAD

2008/09: University of Technology Sydney, Australia; UCLA

2007/08: University of Missouri – St. Louis; University of Toronto; Ohio State University; Penn State University; Georgia State University; CUNY-Baruch College; Southern Methodist University; George Washington University; University of Illinois; University of Maryland; University of Texas – Dallas; Columbia University; University of Arizona; University of Miami

2006/07: University of Minnesota

2005/06: New York University

2002/03: University of Chicago; Washington University in St. Louis; MIT; Northwestern University; Columbia University; University of Washington; University of California at Berkeley; Emory University

Conference Participation

- PCAOB Conference on Auditing and Capital Markets, 2024 (*Presenter*).
- University of Toronto, Rotman School of Management, Toronto Accounting Research Conference: 2007 (*Presenter*), 2022, 2024 (*Presenter*).
- British Accounting Review 2023 (*Presenter*).
- Contemporary Accounting Research Doctoral Consortium 2022 (*Presenter*).
- Contemporary Accounting Research Conference: 2021, 2022 (*Discussant*).
- Northwestern University Kellogg Accounting Conference, 2023.
- University of Illinois-Chicago Conference, 2022, 2023.
- Music City Conference, Vanderbilt University: 2022, 2023.
- Review of Accounting Studies Conference: 2007, 2008, 2012, 2021, 2024.
- CFEA Conference: 1999 (University of Texas), 2006 (Georgia State University, *Discussant*), 2009 (Rutgers University, *Presenter*), 2021 (Indiana University, *Presenter*).
- PCAOB Conference on Auditing and Capital Markets, 2021.
- Journal of Accounting & Economics: 1998-2010, 2011 (*Presenter*), 2012, 2013, 2014, 2016, 2020, 2021.
- CARE Conference, 2010, 2012, 2013, 2021.
- MIT-Asia Conference: 2021.
- Drexel University Conference on Corporate Governance: 2021.
- University of Hawaii Accounting Conference: 2021, 2022 (*Presenter & Discussant*), 2024 (*Presenter*).
- AAA Annual Meetings: 2003, 2004, 2005 (*Discussant*), 2006 (*Discussant*), 2007 (*Presenter*), 2008, 2009, 2010, 2011, 2012 (*Discussant*), 2017, 2021, 2022 (*Virtual, Presenter*), 2023 (*Presenter*).
- European Accounting Association Annual Meetings: 2013, 2014 (*Presenter*), 2018, 2021 (*Presenter*), 2022, 2024 (*Presenter*), 2025 (*Presenter*).
- FARS Midyear meetings: 2005 (*Presenter*), 2006 (*Presenter*), 2007 (*Presenter*), 2008 (*Presenter*), 2010 (*Presenter*), 2011, 2012 (*Presenter*), 2021, 2022 (*Presenter*).
- Journal of Law, Finance, and Accounting Conference: 2020
- University of Oklahoma PCOB Workshop on Valuation and Accounting for Intangible Assets: 2020.
- Conference on Corporations and Democracy, Stanford University, 2020.
- Ohio State University, Moritz School of Law. Symposium on AI in Tax, 2019.
- Midwest Summer Research Conference: 2015 (University of Illinois, *Discussant*), 2021.
- University of Illinois 2014 PwC Young Scholars Symposium (*Discussant*).
- Tel Aviv University Summer Accounting Conference: 2008, 2013, 2014, 2017, 2023.
- CAPANA Conference, 2010, 2012 (*Presenter*), 2013 (*Discussant*), 2014, 2015.
- Tel Aviv University Finance Conference: 2012 (*Discussant*).
- AFA Annual Meetings: 2010.
- Washington University Nick Dopuch Accounting Conference: 2002, 2003 (*Presenter*), 2004, 2005, 2006, 2007 (*Presenter*), 2008, 2009, 2010, 2011.
- Marketing Science Conference, 2011.
- University of Alberta, School of Business, Conference in Empirical Accounting Research: 2010.
- Journal of Accounting, Auditing and Finance, New York University: 2005, 2007, 2009; University of Calgary: 2016 (*Presenter*).
- University of Technology Sydney Accounting Summer Conference, Sydney, Australia, February 2009 (*Presenter*).
- A Financial Economics Conference in memory of Shmuel Kandel, Tel Aviv University, December 2007.
- University of Minnesota, Carlson School of Management, Mini-conference in Empirical Accounting Research: 2007.
- London Business School Accounting Symposium: 2006 (*Discussant*).
- Trueblood Seminar for faculty: 2007.
- PwC University for faculty: 2005.

- Financial Accounting Standards Board doctoral workshop, July 2000.

Professional Service

- **Editor**
 - Journal of Accounting, Auditing, and Finance, 2023 -
- **Editorial Board memberships**
 - Contemporary Accounting Research, 2023 -
 - The International Journal of Accounting, 2012-2023.
- **Ad-hoc referee for academic journals:** Journal of Accounting & Economics, Journal of Business, Finance & Accounting, Journal of Accounting Research, The Accounting Review, Accounting Organizations and Society, Contemporary Accounting Research, Review of Accounting Studies, Journal of Accounting and Public Policy, Management Science, Accounting Horizons, Journal of Managerial Accounting Research, Management Science, Journal of Finance, Journal of Financial Economics, Journal of Corporate Finance, Journal of Banking and Finance, Review of Finance, Production and Operations Management.
- **Ad-hoc reviewer:** AAA Annual Meetings (2004-2007, 2009-2010, 2022-2023), AAA Financial Reporting and Accounting Section Mid-year Meetings (2005-2012, 2022), EAA Annual Congress (2006-2024).

Teaching Experience

Intermediate Accounting II for Honors, Ohio State University, Fisher College of Business, Honors Undergraduate Program, 2020-2023.

Introduction to Honors Accounting, Ohio State University, Fisher College of Business, Honors Undergraduate Program, 2008-2018.

Accounting Policy and Research, Ohio State University, Fisher College of Business, MACC program, A self-developed capstone course offered exclusively to MACC students, 2009-2023.

Principles of Financial Accounting, Washington University in St. Louis, Olin School of Business, BSBA program, 2003-2008.

Recognized by the graduating BSBA students at the Olin Business School and received the Reid Teaching Awards in 2007 and 2008.

Accounting Policy and Research, Washington University in St. Louis, Olin School of Business, MACC program, A self-developed capstone course offered exclusively to MACC students, 2007-2008.

Applied Empirical Research in Accounting, Washington University in St. Louis, Olin School of Business, Ph.D. program, 2004.

Doctoral Seminar in Financial Accounting and Reporting Research, Ohio State University, Fisher College of Business, Ph.D Program, 2022.

Dissertation committees

- Justin Walton, 2025 (expected).
- Min Park, 2018.
- Diana Choi, 2018.
- Wonik Choi, 2014.
- Jennifer Sustersic, 2012.
- Lin Cheng, 2012.
- Long Chen, 2008.
- Yan Sun, 2007.
- Mikhail Pevzner, 2007.
- Ching (Edmund) Keung, 2006.
- Rong Wang, 2006.
- Greg Sierra, 2004.

Scholarly Honors and Awards

- 2022 Contemporary Accounting Research Outstanding Reviewer Recognition.
- AAA's 2020 Accounting Ethics Award: Best Innovation for Teaching for "*Corruption in the Auditor Inspection Process: The Case of KPMG and the PCAOB*"
- George Bostic Service Award, Fisher College of Business, The Ohio State University, 2019.
- Ernst & Young MAcc Teacher of the year, 2013.
- Alpha Kappa Psi Fisher College of Business Faculty Member of the Year, Ohio State University, 2011.
- Undergraduate Program Teaching Award, Fisher College of Business, Ohio State University, 2011.
- Reid Teaching Award granted by graduating BSBA students, Olin Business School, Washington University, 2007, 2008.
- Marcile and James Reid Chair awarded by senior faculty for consistent excellence in teaching, 2007-2008, Olin Business School, Washington University.
- Best Dissertation Award, Financial Accounting and Reporting Section, American Accounting Association, 2004.
- AAA doctoral consortium fellow, 2001.
- John E. Olin foundation fellow, 2001.
- Deloitte & Touche Foundation Doctoral Fellowship, 2000.
- William E. Simon Graduate School of Business Administration graduate fellowship, 1997-2001.

Media cites

- Investment Dealers' Digest – November 8, 2004.
- CFO.com – November 10, 2004.
- The Wall Street Journal – June 7, 2005 – Stock Research Gets More Reliable.
- New York Times – June 19, 2005 – Has Wall Street Changed its Tune?
- Investors Business Daily – October 24, 2005 – Signs of success scarce for global research settlement.
- The Times – January 10, 2006 - Rules leave investors none the wiser
- Associated Press – March 17, 2006 – Investors should study analyst reports
- U.S. News & World Report – May 9, 2006 - The Briefcase: Research produce by America's best business schools .
- Forbes.com – December 11, 2008 – Cheerleaders or stockpickers?
- Time.com – April 24, 2009 - Wall Street Stock Research: Soon, Less Independent

- New York Times – May 24, 2009 – Stock Analysis, Then and Now

Other cites

- Joint Report by NASD and the NYSE On the Operation and Effectiveness of the Research Analyst Conflict of Interest Rules, December 2005.

Professional Experience

- 2016 – present. President and CEO of Vicious Syndicate Gaming. We provide weekly data-based reports to the Hearthstone (a video game) community. We were the pioneers introducing data and analytics to this game.
- June 1996: Completed successfully the Israeli-administered CPA exams in financial accounting and auditing.
- December 1994 – June 1997
Worked full-time in Shoet-Rabinovitch CPA, an Israeli accounting firm. Dealt with external and internal audits, stock valuations and economic consulting.

Other Experience

- February 1989 – February 1992
 - Served three years in Israeli Air Force Headquarters.

Service

Ohio State University

- AMIS Peer Review Committee, Chair. 2023-2024.
- Game Studies and eSports Curriculum Committee, 2018-2019.
- AMIS Project THRIVE committee, 2018-2022.
- University Parking Advisory Committee, member, 2015-2018.
- National Center for the Middle Market's Academic Advisory Board, member, 2011-2016.
- Fisher College of Business Pace Setters Selection Committee, 2011-2016.
- AMIS Commencement Committee, Autumn 2010, Autumn 2016.
- AMIS PhD Program Committee, 2010-2015.
- Master of Accounting Program Committee, chair, 2016-2023.
- Master of Accounting Program Committee, member, 2008-2015.
- Honors Accounting Committee, 2008-2022.
- AMIS Department Recruiting Committee, 2008-2015.
- Fisher College of Business Information Technology Committee, 2009/10.

Washington University in St. Louis

- Academic Director of the Master of Accounting Program, 2006-2008.
- Member of the MACC curriculum committee (Academic years: 2006/07, 2007/08).
- Member of the BSBA curriculum committee (Academic years: 2004/05, 2005/06, 2006/07).
- Member of the Undergraduate Life committee of the Board of Trustees, Washington University in St. Louis (Academic years: 2005/06, 2006/07).

- Participant in the Faculty Associates program organized by Residential Life at Washington University (Academic years: 2003/04, 2004/05, 2005/06, 2006/07, 2007/08).

Other Interests

Cooking, Meta Crosswords, Hearthstone, Traveling