

**Pierre Jinghong Liang**  
**June 2020**

Professor of Accounting  
Tepper School of Business  
Carnegie Mellon University  
4765 Forbes Ave  
Pittsburgh, PA 15213

Office: Tepper Quad 4125  
Tel: (412)-268-3315  
Fax: (412)-268-7345  
e-mail: liangj@andrew.cmu.edu  
[www.contrib.andrew.cmu.edu/~liangj/](http://www.contrib.andrew.cmu.edu/~liangj/)

---

## Education

- Ph.D. 1998 University of Florida, Business Administration  
Dissertation: An Economic Inquiry into Accounting Recognition  
Chairman: Joel S. Demski  
Other Advisors: David E.M. Sappington, Bipin Ajinkya, Karl Hackenbrack
- M.A. 1991 University of New Hampshire, Economics
- B.A. 1990 Xiamen University (China), International Finance

## Academic Positions

- 2016 - Professor of Accounting  
Tepper School of Business, Carnegie Mellon University
- 2007 - 2016 Associate Professor of Accounting with indefinite tenure  
Tepper School of Business, Carnegie Mellon University
- 2004 - 2007 Associate Professor of Accounting without indefinite tenure  
Tepper School of Business, Carnegie Mellon University
- 1998 - 2004 Assistant Professor of Accounting  
Graduate School of Industrial Administration  
(Tepper School of Business since March 2004), Carnegie Mellon University

### Other Affiliations

- 2012 - Faculty Fellow and Special Term Professor  
China Academy for Financial Research (CAFR) and  
Shanghai Advanced Institute of Finance (SAIF), respectively

## Professional Interests

### Research

- Accounting: Corporate Disclosure, Managerial Incentive, AI in Anomaly detection  
Finance: Financial Institution Disclosure and Regulation  
Economics: Information Economics and Public Economics

### Teaching

- MBA/EMBA: Financial Statement Analysis, Financial Institution Disclosure  
PhD: Accounting and Information Economics

## Publications in Refereed Journals

- “On the Social Value of Accounting Objectivity in Financial Stability” with Gaoqing Zhang (University of Minnesota). *The Accounting Review*. January 2019, Vol. 94, No. 1, pp. 229-248. Published on line March 29, 2018, <https://doi.org/10.2308/accr-52108>.
- “Economic Consequences of Expanding Accounting Recognition” with Wei Li (UIUC) and Winnie Xiaoyan Wen (TCU). Previously titled ”Accounting for Past and Future Actions.” *Journal of Accounting, Auditing, and Finance*, Volume: 34 issue: 2, page(s): 231-257, April 2019. Published on line March 22, 2017, <https://doi.org/10.1177/0148558X17705224>.
- “Disclosure Policy and Industry Fluctuations” with Jeremy Bertomeu (Baruch College). *Management Science*, Volume 61, Issue 6, June 2015 Pages 1197-1471. Published Online: December 19, 2014. DOI: mns.2014.2003
- “Endogenous Precision of Performance Measures and Limited Managerial Attention” with Lin Nan (Purdue). *European Accounting Review*, 2014, Vol. 23, No. 4, page 693-727. Published online: 10 Mar 2014, DOI: 10.1080/09638180.2013.864568
- “Informational Feedback, Adverse Selection, and Optimal Disclosure Policy” with Pingyang Gao (Chicago Booth). *Journal of Accounting Research* vol. 51, No. 5 (December, 2013), p. 1133-1158. Published online: September 3, 2013, DOI: 10.1111/1475-679X.12019
- “Information Asymmetry and Equilibrium Monitoring in Education” with Maria Marta Ferrera (CMU). *Journal of Public Economics* vol. 96, No. 1-2 (February) 2012, p. 237-254.
- “Quasi-Robust Multiagent Contracts” with Anil Arya (Ohio State), Joel Demski (Florida), Jonathan C. Glover (CMU). *Management Science*, vol. 55, (May 2009), p. 752-762.
- “Optimal Team Size and Monitoring in Organizations” with Madhav Rajan (Stanford) and Korok Ray (Chicago Booth). *Accounting Review* vol. 83, No. 3 (May 2008), p. 789-822.
- “Accounting Measurement Basis, Market Mispricing, and Firm Investment Efficiency” with Xiaoyan Wen (CMU). *Journal of Accounting Research*, vol. 45, No. 1 (March 2007), p. 155-197.
- “Accounting Treatment of Inherent Versus Incentive Uncertainties and the Capital Structure of the Firm” with Xiao-Jun Zhang (UC-Berkeley), *Journal of Accounting Research*, vol. 44, No. 1 (March 2006), p. 145-176.
- “Profit Sharing and Monitoring in Partnerships” with Steven J. Huddart (Penn State), *Journal of Accounting and Economics*, vol. 40, No. 1-3 (December 2005), p. 153-187.
- “Inter-temporal Aggregation and Incentives” with Anil Arya (Ohio State), and Jonathan C. Glover (CMU), *European Accounting Review*, vol. 13, no. 4 (December 2004), p. 643-657.
- “Equilibrium Earnings Management, Incentive Contracts, and Accounting Standards,” *Contemporary Accounting Research*, vol. 21, no. 3 (Fall 2004), p. 685-718.
- “Accounting Recognition: An Information Content Perspective” *Accounting Horizons*, vol. 15, no. 3 (September 2001), p. 223-42.

- “Accounting Recognition, Moral Hazard, and Communication,” *Contemporary Accounting Research* vol. 17, no. 3 (Fall 2000), p. 457-90.

## Publications in Refereed Conference Proceedings

- “Accounting in Partnerships” with Steven J. Huddart (Penn State), *American Economic Review: Papers and Proceedings of the Annual Meetings of American Economic Associations*, vol 93, no. 2 (May 2003) p. 410-414. Reprinted in *Accounting for Partnerships*, John O’Mara, editor, Tottel Publishing: Dublin, Ireland, 2006.

## Refereed Commentaries

1. “Separating Facts from Forecasts in Financial Statements” with Jonathan C. Glover, Yuji Ijiri, Carolyn B. Levine (CMU). *Accounting Horizons*, vol. 19, no. 4 (December 2005), p. 267-282.
2. “Some Thoughts on the Intellectual Foundations of Accounting” with Joel Demski (Florida), John Fellingham (Ohio State), Jonathan C. Glover (CMU), Yuji Ijiri (CMU), and Shyam Sunder (Yale), *Accounting Horizons* vol. 16, no. 2 (June 2002), p. 157-168.

## Edited Book

- *Essays in Accounting Theory in Honour of Joel S. Demski*, edited by Rick Antle (Yale), Froystein Gjesdal (Norwegian School of Economics and Business Administration), and Pierre Jinghong Liang (Carnegie Mellon). ISBN: 978-0-387-30397-0. Springer Publishers: Norwell, MA. 2007.

## Other Publications

1. “A Review of Nohora García’s ‘Understanding Mattessich and Ijiri: A Study of Accounting Thought’” a Book review of *Understanding Mattessich and Ijiri: A Study of Accounting Thought*, by Nohora García (2018 Emerald Publishing, Bingley, UK). *De Computis, Spanish Journal of History of Accounting* 2018, vol.15, No 1, p.101-111. ISSN: 1886-1881 doi: <http://dx.doi.org/10.26784/issn.1886-1881.v15i1.327>.
2. “Performance Monitoring by Management Teams”, with Madhav Rajan (Stanford) and Korok Ray (Texas A&M University), *Journal of Centrum Cathedra*, Vol. 9 Issue: 2, pp.92-119, <https://doi.org/10.1108/JCC-09-2016-0011>. December 2016
3. “The New Risk Management: the Good, the bad, and the ugly” with Phil Dybvig (Washington at St. Louis) and Bill Marshall (NISA Investment Advisors), Federal Reserve Bank of St. Louis Review. July/August 2013.

4. Book review of *Accounting Disclosure and Real Effects*, by Chandra Kanodia (2007 Hanover MA: now Publishers Inc). *Accounting Review* 2010, vol.85, No 3, p.1119-1120.
5. “An Invitation to Theory” *China Journal of Accounting Research* 2010, vol.3, No 1, p.1-12. Based on a plenary speech titled “An Invitation to Theory,” given at the fourth Symposium of China Journal of Accounting Research (CJAR), December 17-18, 2010 at Beijing, China.
6. “Information Economics and Accounting Measurements: a Blueprint for Scholarly Research,” with Xiao-Jun Zhang (UC-Berkeley). *China Accounting Review* 2008, vol.6, No 1, p.109-118. Based on a plenary speech titled “Information Economics and Accounting Research,” given at the 6th International Symposium of Empirical Accounting Research, December 14-16, 2007 at Xiamen, China.

## Completed Working Papers and Preprints

- “Yuji Ijiri’s Fairness Question: Perspectives from Analytic Ethics and Game Theory” with Tae Wan Kim (CMU), John Hooker (CMU) June 2020
- “Earnings Calls Text and Stock Returns” with Vitaly Vitaly Meursault (Carnegie Mellon), Bryan Routledge (Carnegie Mellon), Madeline Scanlon (University of Pittsburgh), May 2020.
- “AutoAudit: Mining Time-Evolving and Accounting Graphs ” with Meng-Chieh Lee (National Chiao Tung University), Aluna Wang (Carnegie Mellon), Leman Akoglu (Carnegie Mellon), Vincent T. Tseng (National Chiao Tung University) and Christos Faloutsos (Carnegie Mellon). February 2020.
- “TG-sum: Summarizing Directed Multi-Type Multi-Graphs” with Leman Akoglu (Carnegie Mellon) and Dimitris Berberidis (Carnegie Mellon). February 2020.
- “Detecting Anomalous Graphs via Motif-based Encoding: Application to Business Accounting” with Leman Akoglu (Carnegie Mellon) and Hung Nguyen (Princeton). February 2010 (first version: August 2019).
- “Inter-Entity Bookkeeping Networks: Representations and Applications” with Jing Li (University of Hong Kong) and Hyun Hwang (UT-Austin), February 2019.
- “Mitigating Supplier Default Risk: Information and the Demand for Trade Credit” with Austin Sudbury (CMU Tepper), February, 2019. Received a revise-and-resubmit at *The Accounting Review*.
- “Accounting Information, Renegotiation, and Debt Contracts” with Pingyang Gao (Chicago Booth), July 2018.
- “The Real Effect of Financial Reporting: a Quantitative Assessment” with Bo Sun (Federal Reserve Board) and Sean Tam (IMF and City University of Hong Kong), December 2018. *Management Science*
- “Disagreement and Discretionary Monetary Policy”, with Marvin Goodfriend (Tepper) and Gaoqing Zhang (University of Minnesota), February 2020 (First version: September 2015).

- “New Classical Income Measurement: A Choice-Theoretic Axiomatic Approach” with Jeremy Bertomeu (Baruch College). June 2012, 32 pages. Invited to Revise-and-resubmit at *Accounting, Economics, and Law: a Convivium*. *Currently inactive*.

## Professional Activities

### Short-term Graduate Lectures at Other Institutions

- Chinese University of Hong Kong (2012, 2014, 2016, 2018, 2020), Washington University at St. Louise (2013), University of Hong Kong (2019, 2020), University of Melbourne (2020) and Xiamen University (2009)

### Recent Conference presentations (after critical review)

- The Fourth Conference on Intelligent Information Retrieval in Accounting and Finance, July 13-14, 2020 (planned).
- Asian Bureau of Finance and Economic Research (ABFER) 8th Annual Conference, Singapore, May 2020 (planned).
- Accounting Research Workshop (ARW), University of Zurich, Switzerland, Jun 2019.
- SASE Conference, Kyoto, Japan, Jun 2018.
- Accounting Research Workshop (ARW), University of Basel, Switzerland, Jun 2017.
- Symposium of Accounting Research (SOAR), Singapore Management University, Singapore, December 2016.
- Junior Accounting Theory Conference, New York, New York, August 2016.

### Recent Conference presentations as an invited discussant

- Future of Financial Information conference, Stockholm, Sweden, May 2020 (planned, changed to online due to Covid-19).
- Accounting Research Workshop (ARW), University of Zurich, Switzerland, Jun 2019.
- Accounting Research Workshop (ARW), University of Basel, Switzerland, Jun 2017.
- The 2011 HKUST Accounting Research Symposium at Hong Kong, December 2011.
- The *Journal of Accounting, Auditing, and Finance* (JAAF) Conference hosted by Vincent C. Ross Institute of Accounting Research of NYU Stern School at New York, NY., November 2011.
- Annual Meetings of American Finance Association at San Francisco, Jan 2009.

## Recent Panel Discussion at Conferences/Symposium

- Symposium of Accounting Research (SOAR), Singapore Management University, Singapore (Doctoral Consortium Speaker on "A Speculation on Accounting Theory" December 2016)
- American Accounting Association Mid-Atlantic Meeting Doctoral Consortium Speaker on "The Essential Role of Theory in Accounting Research" April 2013.
- American Accounting Association Annual Meeting, Washington, DC. (Panel on "Causal Effects in Accounting" Aug. 2012)
- American Accounting Association Annual Meeting, Washington, DC. (Organizer of the Panel on "Executive Compensation: Theory-based Investigation" Aug. 2012)

## Invited seminars at other academic institutions

- 2020: [all postponed] National University of Taiwan (March 4th) Melbourne Accounting Research Seminar (MARS) (April 21st) University of Hong Kong (May)
- 2019: Duke University (March 27) University of California at San Diego (April 19) Australian National University (April 26) University of Hong Kong (April 29)
- 2018: The Melbourne Accounting Research Seminar (MARS) (May), Institute for Financial Studies and College of Finance, Southwest University of Finance and Economics (SWUFE), Chengdu China (June)
- 2017: Norwegian School of Economics (NHH), Bergen, Norway (Jun); Institute for Financial Studies and College of Finance, Southwest University of Finance and Economics (SWUFE), Chengdu China (July), Yale Summer Conference (July 2017)
- Before 2017
  - Within US and Canada: Columbia University (twice), Drexel University, Federal Reserve Bank of Richmond, Northwestern University, Ohio State University, Pennsylvania State University, Purdue University, Stanford University, SUNY-Buffalo, Texas A&M University, University of Alberta, University of California, Berkeley (twice), UCSB (LAEF conference), University of Chicago, University of Central Florida, University of Colorado at Boulder, University of Florida (twice), University of Houston, University of Iowa, UNC/Duke Fall camp, University of Pittsburgh, University of Texas at Dallas, University of Toronto, Washington University at St. Louis, and Yale University (twice).
  - Outside US and Canada: City University of Hongkong (Hong Kong, twice), Chinese University of Hongkong (Hong Kong, twice), Danish Center for Accounting and Finance (Denmark), Nanjing University (China), National Chengchi University (Taiwan), Peking/Beijing University (China, twice), Shanghai University of Finance and Economics (China), Southwest University of Finance and Economics (China, five times), Sun Yet-Sen University (China), Tsinghua University (China, twice), National Accounting Institute, Xiamen, China, University of Hongkong (Hong Kong), and University of Melbourne (Australia).

## Referee work for academic journals

Accounting Horizons, Accounting, Organizations, and Society, Accounting Review, Contemporary Accounting Research, Economica, European Accounting Review, Journal of Accounting Auditing and Finance, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Economics and Management Strategy, Management Science, Review of Accounting Studies, Journal of Management Accounting Research, Journal of Engineering, Technology, and Management, Management Accounting Research.

## Student Supervision

### Doctoral Students

- Dissertation Chair
  - Sang Wu, 2020 (Co-Chair)
  - Aluna Zhaoru Wang, 2020 (Co-Chair)
  - Hyun Hwang, 2019 (co-Chair), Wenjie Xue, 2019, Yi Liang, 2015, Gaoqing Zhang, 2014, Wei Li, 2008 (co-Chair), Winnie Xiaoyan Wen, 2007.
- Dissertation Committee Member
  - Tepper Accounting: Phong Truong 2019, Nam Ho 2018, Eunhee Kim 2017, Ronghuo Zheng 2016, Ran Zhao 2014, Chen Li 2012, Hao Xue 2012, Carl Alexis Brousseau 2010, Haijin Lin 2004, Parunchana Pacharn 2002, Li Zhang 1999,
  - Tepper Finance: Edwige Cheynel 2010
  - Tepper Economics: Jeremy Bertomeu 2008

## Research Grant

- CMU PwC Digital Transformation and Innovation Center sponsored by PwC, Research Grant on *General Ledger Anomaly Detection Applications and Graph Learning Research*, 2019 (USD385,236), Co-PI.
- CMU Risk and Regulatory Services Innovation Center sponsored by PwC, Research Grant on *Detecting Accounting Abnormalities in General Ledger Detail Reports*, 2019 (USD220,098), Co-PI.
- CMU Risk and Regulatory Services Innovation Center sponsored by PwC, Research Grant on *Applying AI to Auditing*, 2018 (USD194,291), Co-PI.
- General Research Fund of Hong Kong (HKD318,000), 2017-2019, Co-investigator
- Chinese Academy of Financial Research (CAFR) Seed Grant (RMB100,000), 2016-2018, Co-investigator
- Berkman Faculty Development Fund (join with Maria Marta Ferreyra), 2007.

- KPMG and UIUC Business Measurement Research Program (USD69,600), 2003, Research team member.
- Carnegie Bosch Institute Research Grant (USD10,000), 1998, Researcher.

## Honors

- 2018 Chinese Accounting Professors' Association of North America (CAPANA) Conference Best Paper Award for "Accounting Information, Renegotiation, and Debt Contracts" joint work with Pingyang Gao (Booth Business School, University of Chicago).
- AAA Management Accounting Section (MAS)'s 2009 Best Paper at the Annual Meeting Award for "Limited Managerial Attention and Endogenous Precision of Performance Measures," joint work with Lin Nan (Tepper School of Business, Carnegie Mellon University).
- Teaching Award for "Excellence in the Classroom," Tepper Undergraduate Business Administration Program, 2007-2008
- BP America Research Chair, Tepper School 2003-2004
- Andersen Foundation Doctoral Dissertation Fellowship, University of Florida 1997
- AAA Deloitte Touche Doctoral Consortium Fellow, 1995

## Service

### Carnegie Mellon University

- Member, Tepper School Dean Search Committee
- Member, AI Steering Committee, Risk and Regulatory Services Innovation Center sponsored by PwC
- Member, ProSEED/Simon Initiative Seed Grants Review Committee,
- Member, International Strategy Working Group,

### Tepper School of Business (select committees)

- Chairs of Online-Hybrid Faculty Steering Committee
- (co-)Chair, Faculty Recruiting Committee (Accounting Area)
- Member, Tepper Strategic Planning Committee - Education
- Member, MBA Curriculum Review Committee
- Member (and coordinator for Accounting area), PhD committee



## Conference Organization

- Co-organizer (with Pietro Bonaldi of Tepper School of Business), CMU Accounting Mini-Conference on *Foundations and Frontiers: Celebrating the Scholarly Excellence of Professor Yuji Ijiri* August 2018, Pittsburgh, PA.
- Organizer, Memorial Lectures and Memorial Program *Honoring The Legacy Of Professor Yuji Ijiri*, Saturday May 13, 2017, Posner Hall, CMU Campus, Pittsburgh, PA.
- (Co-)Organizer, Tepper School Accounting Mini-Conference, September 2017, 2010, 2007
- Co-organizer (with Rick Antle of Yale School of Management and Froystein Gjesdal of Norwegian School of Economics and Business Administration), *Research Conference in Honour of Joel S. Demski*, October 2005, Gainesville, Florida.
- Co-organizer (with Jonathan Glover of Tepper School), Tepper mini-conference on *The Intellectual Foundation of Accounting*, September 2001, Pittsburgh, PA.

## Professional Organizations

- Founder, Accounting and Economics Society (AES) (2019-current)
- Member, American Accounting Association (AAA) publication Committee (2013-2016)
- Member, American Accounting Association (AAA) New Faculty Consortium Committee (2011-2012)
- Member, American Accounting Association (AAA) Research Advisory Committee (2009-2012)
- Officer, Chinese Accounting Professors Association North America (CAPANA) Executive Committee (2007-2013)

## Personal

- Citizenship: United States (Naturalized 2007).
- Family: married to Linda W. Tian; two children: Sara (born 2001) and Ryan (born 2003).
- Home address: 1325 Parkview Blvd, Pittsburgh PA 15217; Home phone 412-802-0430.
- Hobbies: cooking, golf, reading history.