

ZAHN BOZANIC, Ph.D.

ACADEMIC INTERESTS

Research: My primary research interests are in the areas of corporate disclosure, financial reporting misconduct, regulation, and enforcement.

Teaching: I teach financial statement analysis (MAcc level) with an emphasis on data analytics and an accounting seminar (PhD level) which focuses on empirical research methods.

EDUCATION

Ph.D., The Pennsylvania State University

M.A., The University of Michigan – Ann Arbor

B.A., The University of California – Berkeley

ACADEMIC EXPERIENCE

Full Professor, Florida State University (2023-present)

William Hillison Professor of Accounting

Introduction to Accounting Research Seminar – PhD Level

Financial Statement Analysis – MAcc Level

Director of the PhD Program in Accounting (2019-2023)

Associate Professor, Florida State University (2019-2023)

Assistant Professor, The Ohio State University (2012-2019)

Financial Statement Analysis with Data Analytics – MAcc, MBA, and SMF Levels

Financial Statement Analysis – Undergraduate Level

Research Fellow, The National Center for the Middle Market (2012-2016)

Instructor, The Pennsylvania State University (2008-2009)

Intermediate Financial Accounting

Introduction to Financial and Managerial Accounting

PUBLICATIONS

20. “**The Regulatory Observer Effect: Evidence from SEC Investigations**” with Terrence Blackburne, Bret Johnson, and Darren Roulstone. *Review of Accounting Studies*, In-Press.
19. “**Not All Critical Audit Matters (CAM) Are the Same: Anti-Herding Behavior in CAM Disclosures**” with Will Anding and Allen Blay, *Journal of Business Finance & Accounting*, In-Press.

18. “**Selective Information Channels for Investment Research**” with Dan Amiram, Mark Bradshaw, and Oded Rozenbaum. *Review of Accounting Studies*, 2025, Vol. 30, 3421–3463.
17. “**Managing Expectations through Budgetary Slack: Evidence from Project Financing**” with Andrew Ferguson and Gabriel Pündrich. *European Accounting Review*, 2024, Vol. 33(4), 1603-1638.
16. “**Qualitative Disclosure and Credit Analysts’ Soft Rating Adjustments**” with Pepa Kraft and Andrea Tillet. *European Accounting Review*, 2023, Vol. 32(4), 779-807. [Lead Article]
15. “**Have SFAS 166 and SFAS 167 Improved the Financial Reporting for Securitizations?**” with Minkwan Ahn, Sam Bonsall, Yiwei Dou, Gordon Richardson, and Dushyant Vyas. *Journal of Business Finance & Accounting*, 2020, Vol. 47(7-8), 821-857. [Lead Article]
14. “**Analyst Contrarianism**” with Jing Chen and Michael Jung. *Journal of Financial Reporting*, 2019, Vol. 4(2), 61-88.
13. “**Securities Law Expertise and Corporate Disclosure**” with Preeti Choudhary and Ken Merkley. *The Accounting Review*, 2019, Vol. 94(4), 141-172.
12. “**Financial Reporting Fraud and Other Forms of Misconduct: A Multidisciplinary Review of the Literature**” with Dan Amiram, James Cox, Quentin Dupont, Jon Karpoff, and Richard Sloan. *Review of Accounting Studies*, 2018, Vol. 23(2), 732-783.

Ranked Top 10 by RAST for both downloads and citations

11. “**Corporate Loan Securitization and the Standardization of Financial Covenants**” with Maria Loumioti and Florin Vasvari. *Journal of Accounting Research*, 2018, Vol. 56(1), 45-83.
10. “**Soft Information in Loan Agreements**” with Lin Cheng and Tzachi Zach. *Journal of Accounting, Auditing and Finance*, 2018, Vol. 33(1), 40-71.
9. “**Management Earnings Forecasts and Other Forward-Looking Statements**” with Darren Roulstone and Andy Van Buskirk. *Journal of Accounting and Economics*, 2018, Vol. 65(1), 1-20. [Lead Article]
8. “**SEC Comment Letters and Firm Disclosure**” with J. Richard Dietrich and Bret Johnson. *Journal of Accounting and Public Policy*, 2017, Vol. 36(5), 337-357.
7. “**IRS Attention**” with Jeff Hoopes, Jake Thornock, and Brady Williams. *Journal of Accounting Research*, 2017, Vol. 55(1), 79-114. [[Data](#)]
6. “**The Ex-Ante Monitoring Role of Accounting Covenants in Public Debt**” *Journal of Business Finance & Accounting*, 2016, Vol. 43(7), 803-829. [Lead Article]
5. “**Financial Statement Errors: Evidence from the Distributional Properties of Financial Statement Numbers**” with Dan Amiram and Ethan Rouen. *Review of Accounting Studies*, 2015, Vol. 20(4), 1540-1593. [[Data](#)]

*Winner of the Deloitte Foundation Wildman Medal Award and FARS Mid-Year Meeting Best Paper Award;
Featured in Audit Analytics’ [Accounting Quality and Risk Matrix](#) (AQRM) and Bloomberg Terminal’s AQRM App*

4. “**Qualitative Disclosure and Changes in Sell-Side Financial Analysts’ Information Environment**” with Maya Thevenot. *Contemporary Accounting Research*, 2015, Vol. 32(4), 1595-1616.
3. “**What Do Management Earnings Forecasts Convey About the Macroeconomy?**” with Sam Bonsall and Paul Fischer. *Journal of Accounting Research*, 2013, Vol. 51(2), 225-266. [Lead Article]
2. “**The Social Constitution of Regulation: The Endogenization of Insider Trading Laws**” with Mark Dirsmith and Steve Huddart. *Accounting, Organizations, and Society*, 2012, Vol. 37(7), 461-481.
1. “**Managerial Motivation and Timing of Open Market Share Repurchases**” *Review of Quantitative Finance and Accounting*, 2010, Vol. 34(4), 517-531.

WORKING PAPERS

5. “**Processing Customer News: The Role of Media Coverage**” with Bruce Billings, Alyssa Moore, and Spencer Pierce (*TAR*, Under 2nd Round Review)
4. “**(Unwanted) SEC Attention and Voluntary Disclosure**” with Andrea Down, Angie Pae, and Chris Williams (*CAR*, Under 1st Round Review)
3. “**Exchange-Induced English Language Disclosure (ELD) Requirements: Evidence from the Tokyo Stock Exchange**” with Hyonok Kim and Tomomi Takada
2. “**Cost Uncertainty and Management Forecasts**” with Inho Suk and Yan Zhao
1. “**The Informational Role of Cash Flow Disclosures**” with Andreas Charitou and Davide Arrighi

PROFESSIONAL EXPERIENCE

Wells Fargo Bank

2004-2005

Financial Consultant - Internal consultant to retail banking segment which focused on distribution planning. Maintained financial models and databases; conducted ad-hoc research projects to measure the profitability of various strategies pre- and post-implementation.

Product Manager - Managed several retail products which generated annual fee revenues in excess of \$80MM. Responsible for establishing strategic marketing programs for product enhancement and new products including identification of market segments, product positioning, pricing and profitability.

Linsco / Private Ledger (LPL) Brokerage

2003-2004

Investment Advisor - Solidified relationships with client base through full-service financial planning; managed back office financial operations, including cultivation of broker/dealer and wholesaler relationships.

The William Davidson Institute

2001-2003

Center Administrator - Responsible for establishing, implementing, and streamlining the data center’s operations. Collected, archived, and disseminated data on transition and emerging market economies.

Tozzi Financial Research and Trading Center

2002-2003

Programmer Analyst - Maintained the trading room's daily activities, assisted users with their financial data/modeling needs, and trained users on a variety of valuation and risk management software platforms.

INVITED PRESENTATIONS

INSEAD (2024)
HEC Paris (2024)
University of Cyprus (2024)
Virginia Tech (2023)
University of Arizona (2023)
Tokyo Keizai University (2023)
Kobe University (2023)
University of Buffalo (2023)
University of Pittsburgh (2022)
University of Memphis (2022)
University of Florida (2022)
Iowa State University (2022)
Vanderbilt University (2021)
The Pennsylvania State University (2020)
The University of Rochester (2018)
London School of Economics (2018)
IESE Business School (2018)
Florida State University (2018)
West Virginia University (2018)
University of Louisville (2018)
William & Mary (2018)
Texas A&M University (2017)
Rice University (2017)
University of Missouri (2017)
University of Florida (2017)
University of Illinois (2017)
GWU Cherry Blossom Conference (2017)
University of Notre Dame (2016)
Columbia Business School (2016)
University of Toronto (2016)
Tilburg University (2016)
ESMT (2016)
FARS Mid-Year Meeting (2011-2015)
Georgetown University (2015)
Utah Winter Accounting Conference (2015)
The University of California - Berkeley (2014)
The Securities and Exchange Commission (2014)
Florida Atlantic University (2014)
Singapore Management University (2014)
Nanyang Technological University (2014)
Dartmouth College (2014)
Syracuse University (2014)
CFEA (2010-2011, 2013-2014)
HKUST Accounting Symposium (2013)
CUNY - Baruch (2013)
The University of Texas - Austin (2013)
The University of California - Irvine (2012)
The University of Miami (2012)
The University of Michigan (2012)
Journal of Accounting Research Conference (2012)
Carnegie Mellon University (2011)
Cornell University (2011)
The Ohio State University (2011)
Purdue University (2011)
The University of Utah (2011)
Washington University (2011)
Midwest Accounting Conference (2010)

CONFERENCES

FARS Mid-Year Meeting (2011-2018, 2023, 2026)
Florida Accounting Symposium (2021, 2025)
Contemporary Accounting Research Conference (2012-2013, 2015, 2020-2024)
Review of Accounting Studies Conference (2015, 2017-2018, 2020-2023)
Rotman Accounting Research Conference (2023)
LBS Private Equity Symposium (2022)
USC Emerging Tech in Accounting Conference (2022)
Deloitte Foundation Faculty Consortium (2022)
FSU SunTrust Beach Conference (2022)

AAA Audit Mid-Year Meeting (2022)
Tilburg Accounting Winter Camp (2020-2021)
European Accounting Review Conference (2020-2021), discussant
CAFR Fundamental Analysis Symposium (2020)
KPMG Ph.D. Project ADSA Conference (2020), panelist
Accounting Horizons Data Analytics Conference (2019)
KPMG Faculty Symposium (2019)
LBS Accounting Symposium (2017, 2018)
Harvard Business School IMO Conference (2018)
Penn State Accounting Research Conference (2007-2011, 2014, 2018)
AAA Annual Meeting (2014, 2017)
Accounting, Organizations, and Society Conference (2017)
BYU Accounting Research Symposium (2017)
EAA Annual Congress (2017)
NYU Accounting Summer Camp (2014, 2016)
Minnesota Empirical Conference (2012, 2015-2016)
Utah Winter Accounting Conference (2013, 2014, 2016)
Colorado Summer Accounting Research Conference (2015)
CARE Conference (2010, 2012-2013)
FASB/IASB Financial Reporting Issues Conference (2012)
Conference on Financial Economics & Accounting (2012)
JAR – NY FED Conference (2012)
AAA New Faculty Consortium (2012)
AAA Annual Meeting (2010), moderator and discussant
FARS Mid-Year Meeting (2010), doctoral consortium
CFRM Conference on Financial Reporting (2009)
Conference on Empirical Legal Studies (2009)
AAA Annual Meeting (2009), discussant

EXTERNAL SERVICE ACTIVITIES

Hawaii Accounting Research Conference (HARC), Editorial Committee and Track Chair (2023-2026)
Conference on Financial Economics and Accounting (CFEA), Program Committee (2024-2025)
Deloitte Foundation Wildman Medal Award Committee (2024)
Research Grants Council of Hong Kong, Advisory Committee Member (2020-2022)
EAA Annual Congress, Scientific Committee Member (2020-2021)
FARS Nominating Committee (2018-2019)
COSO/ACFE [Fraud Risk Management Guide](#), Advisory Panel Member and Contributor (2016)
CARE Conference Co-Organizer (2016)
FARS Mid-Year Meeting, Editorial Committee and Track Chair (2015)

Editorial Boards

The Accounting Review
Contemporary Accounting Research
European Accounting Review
Journal of Business Finance & Accounting
Journal of Accounting & Public Policy
The International Journal of Accounting (Editor)

Ad-hoc Journal Referee

Journal of Accounting Research
Journal of Accounting and Economics
The Accounting Review
Review of Accounting Studies
Contemporary Accounting Research
Management Science
Accounting, Organizations and Society
Journal of Management Accounting Research
Journal of Financial Reporting
European Accounting Review
Accounting Horizons
Journal of Accounting Literature

Journal of Business Finance & Accounting
Journal of Economic Behavior & Organization
Journal of Accounting, Auditing and Finance
Journal of Accounting and Public Policy
The International Journal of Accounting
Journal of Corporate Finance
Journal of Empirical Finance
Regulation and Governance
Quarterly Journal of Finance and Accounting
Journal of International Business Studies
Pacific-Basin Finance Journal
Abacus

Ad-hoc Conference Referee

Hawaii Accounting Research Conference (2022)
FARS Mid-Year Meeting (2011-2014, 2016-2017, 2019, 2021-2023)
AAA Annual Meeting (2013)
AAA Ohio Regional Meeting (2012)

INTERNAL SERVICE ACTIVITIES

Florida State

Florida Accounting Symposium Committee
Strategic Planning Committee
Faculty Evaluation Committee
Accounting Doctoral Program Committee
Research Funding Committee
Professional Development Seminar Co-Coordinator (2020-2022)
Recruiting Committee (2019-2023)
Accounting PhD Program Director (2019-2023)
Doctoral Program Policy Committee (2019-2023)
PhD Student Dissertation Committees
 Will Anding, 2025 (Member, Initial Placement: University of Texas - San Antonio)
 Andrea Tillet, 2022 (Chair, Initial Placement: University of Wisconsin - Madison)

Ohio State

Faculty Senate
Recruiting Committee
PhD Program Committee
MAcc Program Committee
KPMG MAcc Data Analytics Initiative
MIS Program Committee
Accounting MBA Program Committee
PhD Student Dissertation Committees
 Danyang Jiang, 2019 (Member, Initial Placement: University of Intl. Business and Economics)
 Aaron Nelson, 2018 (Member, Initial Placement: University of Georgia)
 Bret Johnson, 2015 (Member, Initial Placement: George Mason University)
Burns Research Colloquium Coordinator

PhD Student Pre-Colloquium Coordinator
Summer Brown Bag Workshop Coordinator
Graduate Faculty Representative
Graduate Studies Committee

ACADEMIC AWARDS & HONORS

FARS Best Dissertation Supervision Award
EAR Excellence in Reviewing Recognition
William Hillison Professorship
Faculty Leadership Development Program
Deloitte Foundation Wildman Medal Award
FARS Mid-Year Meeting Best Paper Award
The National Center for the Middle Market Research Fellowship
Ossian R. MacKenzie Doctoral Teaching Award
Smeal Competitive Dissertation Award
G. Kenneth Nelson Scholarship
Smeal Doctoral Research Grant
Jane O. Burns Graduate Scholarship
Center for the Study of Finance Graduate Fellowship

MEDIA MENTIONS

“ExxonMobil, Impairments, and the SEC” – Audit Analytics, January 2021
“Corporate Loan Securitization and the Standardization of Financial Covenants” – Columbia Law School Blue Sky Blog, June 2018
“Using Benford’s Law to Assess Financial Reporting Quality” – Columbia Law School Blue Sky Blog, February 2016
“The SEC Never Reads 74% of Filings, Putting Investors at Risk” – Marketwatch.com, October 2015
“On the Role of Companies’ External Securities Law Advisors – Facilitators or Gatekeepers?” – Columbia Law School Blue Sky Blog, October 2015
“Accountants Increasingly Use Data Analysis to Catch Fraud” – Wall Street Journal, December 2014
“IRS Pays Attention to Corporate Filings, Study Shows” – Compliance Week, November 2014
“IRS Scanning 10-Ks for Tax Data, Report Finds” – CFO.com, November 2014
“A New Tool to Detect Financial Reporting Irregularities” – The Harvard Law School Forum on Corporate Governance and Financial Regulation, July 2014
“The Simple Mathematical Law That Financial Fraudsters Can’t Beat” – Forbes, May 2014
“Financial Fraud Detection Now as Simple as 1, 2, 3” – PR Newswire, May 2014
“The Search for Suspect Accounting” – CFO.com, April 2014
“Earnings Bode Ill for Stocks” – Wall Street Journal, June 2012

POLICY MENTIONS

U.S. Supreme Court Amicus Brief, *Goldman Sachs Group, Inc., et al., Petitioners v. Arkansas Teacher Retirement System, et al.*, March 2021

Comment to the SEC re Concept Release on Regulation S-K Disclosures by U.S. Senate Permanent Subcommittee on Investigations, July 2016

Capital Unbound: Remarks at the Cato Summit on Financial Regulation by SEC Commissioner Michael S. Piwowar, June 2015

IMPACT METRICS

SSRN Downloads: ~**15,324** (~**1000** per downloadable paper)

Google Scholar (BYU) Citations: **2,802 (2,615)**

h-index (i10-index): **18 (19)**

OUTSIDE ACTIVITIES

Economic Litigation Consulting

I provide economic litigation consulting and support on cases related to financial reporting misconduct, including, but not limited to, misleading corporate disclosures, accounting fraud, and insider trading.

Expert Witness Experience

In re Avalara Inc. Securities Litigation, Case No. 2:22-cv-01580-MJP. Report March 2026.

In re CleanSpark Inc. Securities Litigation, Case No. 1:21-cv-511 (LAP). Report January 2025; Deposition February 2025; Report May 2025; Report July 2025; Report October 2025; Deposition October 2025.

In re ASP Isotopes Inc. Securities Litigation, Case No. 1:24-cv-09253-CM. Report June 2025; Report August 2025.

In re Verrica Pharmaceuticals Inc. Securities Litigation, Case No. 2:22-cv-02226-MSG. Report June 2025; Deposition July 2025.

In re Freshworks Inc. Securities Litigation, Case No. 3:22-cv-06750-CRB. Report March 2025; Report April 2025.

In re Teleperformance SE Securities Litigation, Case No. 23-24580-CIV-ALTONAGA/REID (S.D. FL). Report November 2024; Deposition December 2024.

PERSONAL INTERESTS

Running, Yoga, Swimming, Weightlifting, Tennis

LINKS

[BYU Rankings](#) [Google Scholar](#) [SSRN](#)