

# Lisa Yao Liu

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Google Scholar: <https://scholar.google.com/LisaYaoLiu>

## Academic Employment and Affiliations

Assistant Professor of Business, Accounting Division, Columbia Business School	2020 - present
Affiliate Fellow, Stigler Center, University of Chicago Booth School of Business	2025 - present
Special Sworn Status, U.S. Census Bureau	2019 - present

## Education

PhD in Accounting, the University of Chicago Booth School of Business, 2020.

Support area: Economics, Coordinated sequence: Econometrics and Statistics

MBA, the University of Chicago Booth School of Business, 2020.

MA in Economics, Duke University, 2015.

BBA in Accounting, Renmin University of China, 2013.

## Research

My research examines whether auditing, disclosure regulation, and information technology create real accountability (e.g., workplace safety, cybersecurity, and environmental performance). Methodologically, I combine archival analysis, structural estimation, field interviews, and theoretical modeling.

### 1. Sustainability and Auditing

*(Focus: The role of disclosure, auditing, and regulation in shaping accountability and sustainable outcomes)*

"The Real Effects of Mandated Information on Social Responsibility in Financial Reports: Evidence from Mine-Safety Records"

with Hans Christensen, Eric Floyd, and Mark Maffett

**Journal of Accounting and Economics**, Vol. 64, No. 2-3, 2017.

Presented at the Journal of Accounting and Economics Conference

**Distinguished Contribution to Accounting Literature Award**

*Selected Press:* Columbia Law School Blue Sky Blog, Chicago Booth Review, U.S. Department of Labor CLEAR (Clearinghouse for Labor Evaluation and Research), Chicago Booth Rustandy Center

"The Effect of Firms' Information Exposure on Safeguarding Employee Health: Evidence from COVID-19"

Previously titled "Information Exposure and Corporate Citizenship"

with Shirley Lu

**Journal of Accounting Research**, Vol. 61, No. 3, 891-933, 2023.

Presented at the Journal of Accounting Research Conference

The Chazen Global Research Fund (\$10,000)

*Selected Press:* Columbia Law School Blue Sky Blog, Columbia Business School Ideas at Work, Stigler Center for the Study of the Economy and the State Working paper

"Financial Statement Audits and Data Breaches"

Solo-authored

**Management Science**, Vol. 71, No. 8, 6340-6366, 2024.

Dissertation Committee: Philip G. Berger, Hans Christensen (chair), Christian Leuz, Mark Maffett, Mike Minnis

Stigler Center PhD Dissertation Award (Bradley Fellowship)

*Cited in:* Systematic review in *Australian Accounting Review*

"Cash Substitution and Deferred Consumption as Data Breach Harms"

Previously titled "How Do Data Breaches Affect Consumer Spending?"

with Lior Strahilevitz

**Journal of Legal Studies**, Vol. 54, No. 2, 357-412, 2025.

*Selected Press:* Consumer Law & Policy Blog, Keystone, University of Chicago Law & Economics Research Paper Series, University of Chicago Public Law and Legal Theory Working Paper Series

"The Spillover Effect of Public Firm Audit Regulation on Private Firm Auditing: Evidence from Common Partners"

with Lijing Tong

**Journal of Accounting and Economics**, Vol. 81, No. 1, 2026.

Best Paper Award, Haskell & White Corporate Reporting and Governance Conference

"ESG Ratings of ESG Index Providers"

with Sonakshi Agrawal, Shivaram Rajgopal, Suhas A. Sridharan, Yifan Yan, and Teri L. Yohn

*Minor Revision*

This paper integrates two earlier working papers: "ESG Ratings of ESG Index Providers" by Agrawal, Liu, and Rajgopal, and "ESG Rating Agency Incentives" by Sridharan, Yan, and Yohn.

*Selected Press:* Yahoo Finance, ProMarket, Institutional Investor, ETF Stream, ESG Professionals Network

"Do Public Firms Prioritize Domestic Shareholders Over Foreign Stakeholders? Evidence from Regulatory Arbitration"

with Sonakshi Agrawal and Anthony Le

*Selected Press:* Duke University Law School FinReg Blog

"Mandatory CSR Disclosures and Real Asset Regulatory Leakage"

with Hans Christensen, Mark Maffett, and Wendy Wen

*Selected Press:* MSCI

"Who Bears Climate Risk? Differential Impacts on Public and Private Firms "

with Sonakshi Agrawal and Shivaram Rajgopal

*Selected Press:* Forbes, MSCI

"Value of Auditing Services for Private Firms"

with Edwige Cheynel, Lijing Tong, and Frank Zhou

"Social Movements and Court Decisions Toward Corporations: Evidence from Employee Protests"

with Claudia Imperatore and Trung Nguyen

## 2. Disclosure Regulation, Technology, and Real Effects

(Focus: How disclosure mandates, regulatory design, and technology shape corporate transparency and real outcomes)

"Proactive Financial Reporting Enforcement and Shareholder Wealth"

with Hans Christensen and Mark Maffett

**Journal of Accounting and Economics**, Vol. 69, No. 2-3, 2020.

Presented at the U.S. Securities and Exchange Commission Division of Economic and Risk Analysis (DERA)

*Selected Press*: Chicago Booth Review

"How Does Internal Communication Technology Affect Internal Information: Theory and Evidence"

with Ehsan Azarmsa and Suzie Noh

*R&R*

"Internal Frictions and the Role of Managerial Reporting Quality in Investment Efficiency"

with Philip G. Berger, Feng Li, and M.H. Franco Wong

*R&R*

"How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers' Conflict of Interest Disclosures" [Video]

with Philip G. Berger, Rachel Geoffroy, and Claudia Imperatore

*R&R*

Presented at the Journal of Accounting Research Second Registered Reports Conference

Bernstein Center Faculty Research Grant (\$10,000)

*Selected Press*: Columbia Law School Blue Sky Blog

"Compliance and Avoidance Under Threshold-Based Financial Reporting Regulation: Decomposing Regulatory Costs and Information Benefits"

with Yu Cao

*R&R*

### *Selected Work in Progress*

"PCAOB Monitoring and Auditor Effort: Evidence from Dynamic Model Estimation"

with Shunsuke Matsuno

*R&R*

Selected for presentation at the 2024 PCAOB/TAR Registered Reports Conference on Current Issues in Auditing

"Private Clients and Auditor Human Capital: Evidence from Structural Estimation"

with Ying Liang and Lijing Tong

Presented at the Columbia Junior Accounting Research Conference

"Private Firms' Disclosure for Everyday Investors on Crowdfunding Platforms"

with Suzie Noh and Andy Jiarui Su

"Information and Preference Channels in Environmental Fund Demand: Structural Demand Estimation"

with Dian Jiao and Sonakshi Agrawal

### *Practitioner and Invited Publications*

"Follow the Money: Are Severe Weather Events Value Relevant?"

with Sonakshi Agrawal and Shivaram Rajgopal

**Accountability in a Sustainable World Quarterly**, Vol. 3, No. 3, June 2025.

## Invited Presentation

2026:

AFA Annual Meeting, Stony Brook University, Stigler Affiliate Fellows Workshop (scheduled), EAA (scheduled), ARCS (Alliance for Research on Corporate Sustainability conference, scheduled).

2025:

Auditing Section Midyear Meeting, FARS, Columbia Business School × MSCI, Columbia Junior Accounting Faculty Conference, Baruch-JFQA Finance Conference on Climate Change and Sustainability (discussant, *Best Discussant Award*), AAA Current Issues in Sustainability Conference (presenter and discussant), EFA (presenter and discussant), Columbia University, Dartmouth Accounting Spring Camp, Colorado Summer Accounting Research Conference, Responsible Research in Business and Management (RRBM) Junior Faculty Summit, CBS Summer Intern Research Seminar (Guest Speaker), AAA Annual Meeting, Accounting and Economics Society Annual Congress, Egyptian Online Seminars in Business Accounting and Economics, Stigler Affiliate Fellows Conference, JAAF Symposium on AI, Big Data, and ESG, North American Mingde Forum Annual Conference (panel moderator and panelist).

2024:

Auditing Section Midyear Meeting, Baruch Climate and Sustainability/ESG Conference, MFA, Columbia Business School Program on Financial Studies, Columbia China Summit Forum (panel moderator), Columbia University (×3), Drexel Corporate Governance Conference, University of Minnesota Accounting Empirical Research Conference, Columbia Business School Junior Faculty Lightning Talks (MC and presenter), Inaugural NUS Accounting Research Symposium, PCAOB/TAR Registered Reports Conference on Current Issues in Auditing, Workshop on Accounting and Economics, Accounting Summer Camp – Workshop (ASC), Western Economic Association International Conference, CBS Summer Intern Research Seminar (Guest Speaker), Inaugural Accounting and Economics Society Annual Conference, Fox and Haskayne Accounting Conference in collaboration with the International Association for Accounting Education and Research (IAAER), Tsinghua University, Columbia Business School × MSCI, Accounting and Economics Society Webinar, Bocconi University, University of Padova, Workshop on Audit Quality by EIASM (presenter and discussant), PCAOB Conference on Auditing and Capital Markets (panel chair and discussant for the panel "The Labor Market for Accountants"), Manhattan College (Economics & Finance), North American Mingde Forum Annual Conference (panel moderator and panelist), INSEAD, ESSEC Business School.

2023:

Hawaii Accounting Research Conference (presenter and discussant), FARS (discussant and session chair), Columbia Meet Your Neighbor lunch, Columbia University, George Washington University Cherry Blossom Conference, Financial Markets and Corporate Governance Conference (presenter and discussant), Labor and Accounting Group conference, Four School (Columbia, NYU, Wharton, Yale) Accounting Research Conference, CCSRG (the University of Chicago), Professional Accounting Center Research Conference (the University of Toronto), Colorado Summer Accounting Research Conference, Deakin University, Washington University in St. Louis, UCSD, Dongbei University of Finance and Economics, Fordham University, UC Berkeley, Northwestern University, JAAF ESG Symposium (discussant), Columbia University Burton Accounting Conference, Hong Kong Polytechnic University Accounting Research Conference, Asian Academic Accounting Association Annual Conference, Fudan University, Shanghai Jiao Tong University.

2022:

Hawaii Accounting Research Conference (presenter and discussant), FARS Midyear Meeting (presenter and discussant), Machine Lawyering Conference at the CUHK: Legal Innovation in the Digital Society, Colorado Boulder Summer Conference on Consumer Financial Decision Making (Plenary Session Presenter), Columbia University, CBS Summer Intern Research Seminar (Guest Speaker), FMA, AAA (presenter and discussant), Haskell & White Corporate Reporting and Governance Conference (*Best Paper Award*), CCSRG (the University of Chicago), Columbia University Bernstein Center Research Colloquium.

2021:

Singapore Management University, Columbia University Burton Accounting Conference, Columbia University ( $\times 2$ ), Harvard Business School, CAPANA, CBS Summer Intern Intern Research Seminar (Guest Speaker), Annual Symposium on Applications of Contextual Integrity at the University of Chicago, CCSRG (the University of Chicago), American Law and Economics Association Annual Meeting, The Ohio State University, Journal of Accounting Research Second Registered Reports Conference, Public Policy Lessons conference (presenter and session chair), University of Hong Kong, NYCU International Finance Conference, Global AI Finance Research Conference.

2020:

University of Rochester, Stanford University, New York University, Northwestern University, Columbia University ( $\times 2$ ), The Wharton School of the University of Pennsylvania, London Business School, University of Toronto, London School of Economics and Political Science, National University of Singapore.

2019:

Accounting PhD Rookie Recruiting and Research Camp, Stigler Lunch Workshop, Emerging Scholar Session at CMU Accounting Mini-Conference, AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, meeting with PCAOB board member University of Chicago, Stigler Center Mini-Conference.

2018 and prior:

University of Chicago, SEC Doctoral Symposium, AAA Annual Meeting, FARS Midyear Meeting, 3rd World Emerging Market Economics and Finance Conference (Presenter and Discussant).

## Invited Conference Participation

2026:

Columbia Junior Accounting Conference, Columbia Accounting Theory Conference, FASB Emerging Financial Reporting Issues Research Symposium, Four School Accounting Research Conference (scheduled), Journal of Accounting Research Conference (scheduled), Annual Financial Reporting Conference (scheduled), Columbia Management Accounting Conference (scheduled), London Business School Accounting Symposium (scheduled), Stanford Accounting Summer Camp (scheduled), UBCOW Conference (scheduled).

2025:

Columbia Accounting Theory Conference, GWU Annual Cherry Blossom Accounting Conference, Minnesota Empirical Conference, Journal of Accounting Research Conference, Columbia Management Accounting Conference, Stanford Accounting Summer Camp, PCAOB / Management Science Registered Reports Conference, PCAOB Conference on Auditing and Capital Markets, Private Firm

Symposium at Chicago Booth, Contemporary Accounting Research Conference, Columbia University Burton Accounting Conference, Journal of Accounting and Economics Conference.

2024:

Columbia Junior Accounting Conference, Columbia Accounting Theory Conference, Four School Accounting Research Conference, Journal of Accounting Research Conference, Columbia Accounting Management Conference, Yale Summer Accounting Conference, LSE Economics of Accounting (EoA) Conference, NYU Big Apple Accounting Conference, Journal of Accounting and Economics Conference, Journal of Accounting Research Third Registered Reports Conference, Columbia University Burton Accounting Conference.

2023:

Columbia Junior Accounting Conference, Stanford Sustainability Reporting and Control conference, The Non-Market Effects of Market Power Conference, Journal of Accounting Research Conference, Chicago Booth PhD Program's 100th anniversary, Penn State Accounting Research Conference, PCAOB Conference on Auditing and Capital Markets, Annual Accounting Research Conference in memory of Nicholas Dopuch.

2022:

Labor and Accounting Conference, Four School Accounting Research Conference, Journal of Accounting Research Conference, Harvard IMO conference, American Law and Economics Association Annual Meeting, SEC "Hot Topics" Conference, Annual Accounting Research Conference in memory of Nicholas Dopuch, PCAOB/TAR Conference on Auditing and Capital Markets, Accounting, Organizations, and Society Conference on Accounting for Sustainability and Climate Change, Columbia University Burton Accounting Conference, Corporate Carbon Disclosures sustainability conference, RAST.

2021:

Accounting Design Project (moderator), Columbia University Burton Accounting Conference (moderator), Labor and Accounting Conference, Journal of Accounting Research Conference, EAA Annual Conference, UMASS-EM Normandie Research Conference on Corporate Social Responsibility (CSR), CARE Conference, MIT Asia Accounting Conference, Stanford Accounting Summer Camp, Finance Organization and Markets (FOM) Research Conference, PCAOB/TAR Conference on Auditing and Capital Markets, ASBS COP26 ESG and Climate Finance Conference, AAA New Faculty Consortium, Colloquium on ESG Disclosure, Review of Accounting Studies Annual Conference.

2020:

Columbia Junior Accounting Faculty Conference, Journal of Accounting Research Conference, Political Economy of Finance, PCAOB/TAR Conference on Auditing and Capital Markets, Review of Accounting Studies Annual Conference.

2019:

PCAOB/TAR Conference on Auditing and Capital Markets, Annual NBER Conference in Artificial Intelligence (AI), NBER Young Scholars Workshop on the Economics of AI (*Selected Participant*), Global Issues in Accounting Conference, CMU Summer Symposium, Duke University Accounting Theory Summer School, Journal of Accounting Research Conference.

2018 and prior:

Global Issues in Accounting Conference, Journal of Accounting Research Conference, 1st Accounting Theory Workshop Series: Structural Estimation and Accounting Dynamics, Jr. Accounting Theory Conference, Journal of Accounting and Economics Conference, SEC Annual Conference on Financial Market Regulation, Review of Accounting Studies Annual Conference, Accounting Hall of Fame, Northwestern-Duke Workshop on Research Design for Causal Inference.

## Teaching

### *Columbia Business School (Instructor)*

Financial Accounting (MBA Core), 2021 - 2022, 2024 - present  
 Selected Instructor for Weekly Class Visits by Prospective CBS MBA Students  
 Financial Accounting (Undergrad), 2021 - 2022

### *University of Chicago Booth School of Business (Teaching Assistant (TA))*

Financial Accounting (Executive MBA Core, Chicago, London, and Hong Kong), 2017 - 2018  
 Deans' Office commendation for exceptional teaching service  
 Outstanding TA Award (TA of the year, nominated by students, Booth EMBA - Chicago)

The Firm and the Non-Market Environment (Executive MBA Elective), 2016  
 Deans' Office commendation for exceptional teaching service

Financial Accounting (MBA Core), 2016 - 2018

Accounting, Economic, and Regulatory Issues in Complex Deals (MBA Core), 2018 - 2019

### *Duke University (Department of Economics)*

Advanced Microeconomics Analysis (Guest Lecturer, Graduate Level), 2015  
 Time Series Analysis (TA, Graduate Level), 2014

## Honors and Awards

Distinguished Contribution to Accounting Literature Award	2025
Excellence in Refereeing, <i>Journal of Accounting Research</i> (Top 10%)	2025
Digital Future Initiative Award (\$50,000)	2025
Best Discussant Award (Baruch-JFQA Finance Conference on Climate Change and Sustainability)	2025
Best Reviewer Award (Hawaii Accounting Research Conference)	2025
The Chazen Global Research Fund (\$10,000)	2023
Best Paper Award (Haskell & White Corporate Reporting and Governance Conference)	2022
Excellence in Reviewing Award (Financial Accounting and Reporting Section (FARS))	2022
Bernstein Center Faculty Research Grant (\$10,000)	2021
The Chazen Global Research Fund (\$10,000)	2021
AAA Representative to the EAA Doctoral Colloquium	2020
Outstanding TA Award (TA of the year, nominated by students, Booth EMBA - Chicago)	2020
Stigler Center PhD Dissertation Award (Bradley Fellowship)	2019
NBER Young Scholars Workshop on the Economics of AI	2019
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2019

George J. Stigler Center for the Study of the Economy and the State, Research Grant (\$35,000)	2018 - 2019
Deloitte Foundation Doctoral Fellowship (\$25,000)	2018 - 2019
AAA FARS Doctoral Consortium Fellow	2018
Dean's Office Commendation for Exceptional Teaching Service	2016 - 2018
Oscar Mayer Fellowship	2016
PhD Fellowship, University of Chicago Booth School of Business	2015 - 2020
MA in Economics Merit Scholarship	2014 - 2015
Exchange Studies Scholarship	2011
Merit Student Prize	2009 - 2011

## Non-Academic Experience

Management Systems Consulting, Assistant Consultant, Los Angeles, 2014.  
 Ernst & Young, Auditor, Beijing, China, 2012.  
 CitiBank, Sales, Beijing, China, 2011.  
 Beyond the Pivot, International Volunteer, Hain and Wa, Ghana, 2011.  
 EcoSecurities, Finance Assistant, Dublin, Ireland, 2011.  
 Private Sector Operations, Advisor (part-time during studies), Xinjiang, China, 2008-2019.

## Service

### *Editorial and Refereeing*

Editorial Board, <i>The Accounting Review</i>	2026 - present
Editorial Board, <i>Contemporary Accounting Research</i>	2026 - present
Excellence in Refereeing, <i>Journal of Accounting Research</i> (Top 10%)	2025

Ad-Hoc Reviewer:

*Journals:* Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, Management Science (Accounting, Finance, and Sustainability), Journal of Law and Economics, Contemporary Accounting Research, Accounting Organizations and Society, Accounting Horizons, Abacus, Strategic Management Journal, Journal of International Business Studies

*Conferences:* AAA Annual Meeting, Accounting and Economics Society Annual Conference, Auditing Section Midyear Meeting, FARS Midyear Meeting, MIT Asia Conference in Accounting, Hawaii Accounting Research Conference

*Grants:* Research Grants Council of Hong Kong

### *Professional Service*

Panelist, FARS Midyear Doctoral Consortium	2027
Program Committee, 50th CAPANA Annual Research Conference	2026
Program Committee, PCAOB Conference on Auditing and Capital Markets (in conjunction with <i>Contemporary Accounting Research</i> )	2026
AES (Accounting and Economics Society) Conference Scientific Committee Member (the first untenured faculty member on the committee)	2025
Program Committee, Baruch-JFQA Climate Finance and Sustainability Conference	2025 - 2026
Track Chair, AAA Annual Meeting Financial Accounting and Reporting Section, "Current Issues in Accounting" session	2025

Track Chair, FARS Midyear Meeting, “Corporate Social Responsibility and Stakeholder Interests” and “Corporate Social Responsibility and Information Disclosure” sessions 2025  
 Panel Chair and Discussant, PCAOB Conference on Auditing and Capital Markets, “The Labor Market for Accountants” panel 2024  
 Scientific Committee Member, JAAF ESG Symposium 2023

### *School and Department Service*

Co-organizer, Columbia Junior Accounting Faculty Conference 2024 - present  
 Co-organizer, Columbia Business School Auditing Research Reading Group 2025 - present  
 Faculty Lead, CEASA Capital Markets Reading Group 2024 - present  
 Co-organizer, Columbia University Burton Accounting Research Conference 2022  
 Co-organizer, Columbia University Accounting Seminar Series 2021 - 2023, 2026 - present  
 Co-organizer, Accounting Brownbag Series 2021 - 2023  
 Co-organizer, Accounting Alumni Day 2021 - 2023  
 Co-organizer, Accounting DEI Research Seminars 2021 - 2022  
 Faculty Research Presentation, Columbia Business School × MSCI 2024 - 2025  
 Member, Faculty Recruiting Committee 2021 - 2024  
 Member, Committee for the Columbia Business School Sixth-Year Fellowship Award 2022 - 2024  
 Research Staff Associate Faculty Liaison 2023 - present  
 Selected Instructor for Weekly Class Visits by Prospective CBS MBA Students 2024 - present

### *Student Mentorship and Advising*

Faculty Lead, Seminar Discussion for Columbia Ph.D. Students 2020 - present  
 Faculty Sponsor, Dean’s Office Summer Research Internship Program 2021 - present  
 Faculty Sponsor, Undergraduate Research Fellows Program 2021 - present  
 Faculty Sponsor, MBA Independent Study 2021, 2025 - present  
 Faculty Sponsor, MS Program Intensive Applied Research Course 2020 - 2022  
 Faculty Advisor, First Generation Investors, Columbia Chapter 2022 - present  
 Dissertation Committee: Sonakshi Agrawal (Columbia University, 2027 expected)  
 Dissertation Letter Writer: Yifan (Eva) Yan (Emory University, 2025), Yu Cao (the World Bank, expected)  
 Pre-doctoral Student Advising (PhD placement): Ziqing Wang (NYU), Sunho Yoo (MIT), Wenqi Xie (Northwestern), Richard Liu (Northwestern)  
 PhD Student Summer Paper Advising: Sonakshi Agrawal, 2023; Karina Zhang, 2024; Shraman Sen, 2025; Tom Barry, 2025

### *Other Service*

Masters’ Alumni Advisory Board (MAAB), Founding Member, Duke University 2020 - 2022

### **Outside Activities** (required conflict of interest disclosure)

None