

Lisa Yao Liu

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Employment

Assistant Professor of Business, Accounting Division, Columbia Business School, July 2020 - 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

Accepted and Published Papers

1. "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
2. "Proactive Financial Reporting Enforcement and Shareholder Wealth"
with Hans Christensen and Mark Maffett
Journal of Accounting and Economics, Vol. 69, No. 2-3, 2020.
3. "The Effect of Firms' Information Exposure on Safeguarding Employee Health: Evidence from COVID-19"
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)
4. "Financial Statement Audits and Data Breaches"
Solo-authored
Management Science, Forthcoming.
Dissertation Committee: Philip G. Berger, Hans Christensen (chair), Christian Leuz, Mark Maffett, Mike Minnis
Stigler Center PhD Dissertation Award (Bradley Fellowship)

5. "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, Forthcoming.

Working Papers

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

with Lijing Tong

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

"Within-Firm Information Frictions and the Role of Managerial Reporting Quality in Investment Efficiency"

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

"ESG Ratings of ESG Index Providers"

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

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

with Ehsan Azarmsa and Suzie Noh

"Public Firms and Regulatory Challenges: Implications for Cross-Country Shareholder-Stakeholder Conflicts"

with Sonakshi Agrawal and Anthony Le

"Long-Run Economic Consequences of Firm Avoidance in the Threshold Regulation for Financial Reporting"

with Yu Cao

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

with Phil Berger, Rachel Geoffroy, and Claudia Imperatore

Presented at the Journal of Accounting Research Second Registered Reports Conference
Bernstein Center Faculty Research Grant (\$10,000)

"Estimating the Value of Auditing Services for Private Firms"

with Edwige Cheynel, Lijing Tong, and Frank Zhou

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

with Sonakshi Agrawal and Shivaram Rajgopal

"Mandatory CSR Disclosures and Real Asset Regulatory Leakage"

with Hans Christensen, Mark Maffett, and Wendy Wen

Selected Work in Progress

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

with Shunsuke Matsuno

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

Invited Presentation

2025:

Columbia Junior Accounting Faculty Conference (scheduled).

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 ($\times 3$), 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 \times 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", scheduled), Manhattan College (Economics & Finance, scheduled), North American Mingde Forum Annual Conference (panelist, scheduled), INSEAD (scheduled), ESSEC Business School (scheduled).

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, 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, 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

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 (scheduled), Journal of Accounting Research Third Registered Reports Conference (scheduled).

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
 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

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

The Chazen Global Research Fund	2023
Best Paper Award – Haskell & White Corporate Reporting and Governance Conference	2022
Financial Accounting and Reporting Section (FARS) Excellence in Reviewing Award	2022
Bernstein Center Faculty Research Grant	2021
The Chazen Global Research Fund	2021
AAA Representative to the EAA Doctoral Colloquium	2020
Outstanding TA Award (TA of the year, nominated by students, Booth EMBA - Chicago)	2020
US Census Bureau (Special Sworn Status)	2019 - present
Stigler Center PhD Dissertation Award (Bradley Fellowship)	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	2018 - 2019
Deloitte Foundation Doctoral Fellowship	2018 - 2019
Dean's Office Commendation for Exceptional Teaching Service	2016 - 2018
AAA FARS Doctoral Consortium Fellow	2018
PhD Fellowship, University of Chicago Booth School of Business	2015 - 2020
Oscar Mayer Fellowship	2016
MA in Economics Merit Scholarship	2014 - 2015
Merit Student Prize	2009 - 2011
Exchange Studies Scholarship	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.

Service

Ad-Hoc Reviewer: *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Review of Accounting Studies*, *Management Science (Accounting, Finance, Sustainability)*, *Contemporary Accounting Research*, *Accounting Organizations and Society*, *Accounting Horizon*, *Abacus*, *Strategic Management Journal*, *Journal of International Business Studies*, AAA, Audit Midyear Meeting, MIT Asia Conference in Accounting, FARS Midyear Meeting, Hawaii Accounting Research Conference, Research Grants Council of Hong Kong

Track chair, American Accounting Association FARS Midyear Meeting (2025)

Panel Chair and Discussant, *"The Labor Market for Accountants"*, PCAOB Conference on Auditing and Capital Markets (2024)
Faculty Research Presentation, Columbia Business School × MSCI (2024)
Selected Instructor for Weekly Class Visits by Prospective MBA Students (2024)
Co-organizer of Columbia Junior Accounting Faculty Conference (2024 -)
Co-organizer of Columbia University Burton Accounting Research Conference (2022)
Co-organizer of Columbia University Accounting Seminar Series (2021 - 2023)
Co-organizer of Accounting Brownbag Series (2021 - 2023)
Co-organizer of Accounting Alumni Day (2021 - 2023)
Co-organizer of Accounting DEI Research Seminars (2021 - 2022)
Scientific committee member of 2023 JAAF ESG Symposium (2023)
Faculty Lead of CEASA Capital Markets Reading Group (2024 - present)
Member of Faculty Recruiting Committee (2021-2024)
Member of the Committee for the Columbia Business School Sixth-Year Fellowship Award (2022 - 2024)
Faculty Sponsor for MBA Independent Study (2021)
Faculty Sponsor for MS Program Intensive Applied Research Course (2020 - 2022)
Faculty Sponsor for Dean's Office Summer Research Internship Program (2021 - present)
Faculty Sponsor for Undergraduate Research Fellows Program (2021 - present)
Faculty Lead on Seminar Discussion for Columbia Ph.D. Students (2020 - present)
Research Staff Associate Faculty Liaison (2023 - present)
Faculty Advisor for First Generation Investors of the Columbia Chapter (2022 - present)
Masters' Alumni Advisory Board (MAAB), Founding Member, Duke University (2020 - 2022)
Pre-doc student advising (PhD placement): Sunho Yoo (MIT)
PhD student summer paper advising: Sonakshi Agrawal, 2023; Karina Zhang, 2024
Dissertation committee/letter writer: Yifan (Eva) Yan (Emory University, 2025)

Outside Activities (required conflict of interest disclosure)

None

Last updated: October 2024