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Maliha Chowdhury

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EDUCATION

Columbia University, Columbia Business School

Ph.D., Accounting

New York, NY

Expected: 2026

University of Melbourne

Bachelor of Commerce (Hons. in Accounting)

Melbourne, Australia

2019–2020

University of Melbourne

Bachelor of Commerce, Major: Accounting and Economics

Melbourne, Australia

2016–2018

RESEARCH

Interests: Human Capital, Public Disclosure, Transparency and Regulation

Job Market Paper

- “Diversity, Equity and Inclusion in a Polarized Environment”
Committee: Shivaram Rajgopal, Thomas Bourveau, Wei Cai

Working Papers

- “Human Capital Disclosures” (with Thomas Bourveau, Anthony Le, and Ethan Rouen)
(Available at SSRN: <https://papers.ssrn.com/abstract=4138543>)
Revise and resubmit at *Journal of Accounting Research*
- “The Real Effects of Workplace Injury Transparency” (solo-authored)

Work in Progress

- “Corporate Sustainability Reporting Directive and Human-Capital Reporting” (with Thomas Bourveau and Alex Garel).
 - “Investor Responses to Sustainability Signals in Private Firms” (with Alessandra Maria Gargiulo)
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CONFERENCES & SEMINARS

(*presented)

NYU Big Apple Conference	2025
NYU Four School Accounting Research Conference	2024, 2025
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium*	2023
FARS Midyear Meeting*	2023
Burton Accounting Conference at Columbia University	2022, 2023, 2024

Junior Accounting Conference at Columbia University 2022, 2023, 2024, 2025
Conference on Empirical Legal Studies at University of Virginia* 2022

TEACHING

Columbia University New York, NY
Research on Investing with Fundamental Analysis (Instructor: Shiva Rajgopal) Spring 2025
– Teaching Assistant (Masters course)

Financial Statement Analysis and Valuation (Instructor: Thomas Bourveau) Spring 2024
– Teaching Assistant (MBA course)

Financial Accounting (Instructor: Amir Ziv) Fall 2021, 2022, 2023, 2024
– Teaching Assistant (EMBA course)

Financial Accounting (Instructor: Amir Ziv) Fall 2021, 2022
– Teaching Assistant (MBA course)

Financial Accounting (Instructor: Lisa Liu) Spring 2022
– Teaching Assistant (MBA course)

University of Melbourne Melbourne, Australia
Financial Accounting Theory (Instructor: Matthew Pinnuck) 2019, 2020
– Senior Tutor (Undergraduate course; Evaluation: 4.7/5)

Accounting Reports and Analysis (Instructor: Noel Boys) 2019, 2020
– Senior Tutor (Undergraduate course; Evaluation: 4.2/5)

HONOURS & AWARDS

AAA/Deloitte Foundation Doctoral Consortium Fellow 2025
EIASM Interdisciplinary Conference Best Paper Award 2022
Columbia Business School Doctoral Student Fellowship 2021-2026
Melbourne Global Scholar's Award 2017
Global Management Consulting Travel Grant 2017
A.G. Whitlam International Undergraduate Merit Scholarship 2016

WORK EXPERIENCE

University of Melbourne Melbourne, Australia
Industry Research Assistant and Senior Tutor 2019-2020

Grant Thornton Bangkok, Thailand
Marketing and Communications Intern January 2018

Autism Welfare Foundation Dhaka, Bangladesh
Volunteer 2015

OTHER

Memberships: American Accounting Association

Ad-hoc Reviewing: AAA FARS Midyear Meeting (2024, 2025), Hawaii Accounting Research Conference (2024)

REFERENCES

Shivaram Rajgopal (Co-Chair)

Columbia University

Columbia Business School

Email: sr3269@gsb.columbia.edu

Thomas Bourveau (Co-Chair)

University of Oxford

Saïd Business School

Email: thomas.bourveau@sbs.ox.ac.uk

Wei Cai

Columbia University

Columbia Business School

Email: wc2419@columbia.edu

ABSTRACTS

Job Market Paper

“Diversity, Equity and Inclusion in a Polarized Environment”

This paper examines how U.S. public firms adjust diversity, equity, and inclusion (DEI) efforts in response to rising political polarization. Leveraging two pivotal events that intensified DEI polarization—the 2023 Supreme Court ruling on affirmative action and the 2024 presidential election—I document declines in both public DEI goal disclosures and internal actions, with sharper contractions after the election. Because disclosure and practice are not always aligned, I classify firms into disclosure–action configurations to distinguish between broad retreat and strategic reductions in visibility. Results show convergence toward simultaneously lower disclosure and action. I also find evidence of “quiet continuation,” where firms maintain internal programs while reducing external signaling. Firms that scale back DEI goals are more likely to subsequently experience declines in diverse senior hiring and employee sentiment, with stronger effects in pro-DEI states.

Working Papers

“Human Capital Disclosures”

This paper examines the evolution of human capital (HC) disclosures by U.S. public firms from 2017 to 2024. Using data from 10-K filings, sustainability reports, and EEO-1 disclosures, we document a significant increase in HC disclosures, particularly related to diversity, equity, and inclusion (DEI) and turnover. This increase is concentrated in the 10-K around a 2020 regulatory change requiring increased HC disclosure. However, disclosure remains highly heterogeneous across firms and topics, with limited standardization despite the regulatory mandate. Firms are more likely to disclose metrics in 10-Ks when they previously disclosed related information voluntarily, suggesting topic-specific cost-benefit considerations. We also document that disclosure frictions such as the cost of data collection, stakeholder polarization, and metric-related firm performance, contribute

to selective disclosure practices. Interviews with corporate insiders confirm these mechanisms and highlight the role of discretion in shaping disclosure strategies. Our findings suggest that principles-based regulation alone may be insufficient to achieve comparability.

“The Real Effects of Workplace Injury Transparency”

I examine the real effects of OSHA’s 2024 Severe Injury Report (SIR) Dashboard, which enhances the accessibility of establishment-level severe injury cases. Exploiting the exclusion of state-plan states in a difference-in-differences design, find little evidence of an overall decline in injuries. Instead, the effects are heterogeneous: reductions in severe, nonfatal injuries are concentrated in more unionized states, offset by increases in less-severe outcomes, while improvements are muted in high-hazard industries. On the labor market side, firms reallocate recruiting away from treated states, modestly increasing posted pay at treated locations. Turning to regulatory behavior, inspections also decline, as complaint-driven and planned visits fall, indicating that OSHA substitutes disclosure for direct enforcement.