

# Lulin Song

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## EDUCATION

**University of Toronto, Rotman School of Management**  
PhD in Accounting, Minor in Finance

Toronto, Canada  
2026 (Expected)

**Peking University, Guanghua School of Management**  
M.Sc. in Accounting

Beijing, China  
2020

**Central University of Finance and Economics, School of Accountancy**  
Bachelor of Management in Accounting, Minor in Finance

Beijing, China  
2017

## RESEARCH INTERESTS

Disclosure; Regulation; Healthcare; ESG; Debt Contract

## WORKING PAPERS

- *The Social Cost of Price Transparency: Evidence on Healthcare Payments Disclosures* (Dissertation)
  - Recipient of the TD MDAL Research Grant
  - Presented at University of Toronto, Toronto Metropolitan University, EAA Talent Workshop, McGill Accounting Research Conference Ph.D. Consortium, and AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium
  - Committee members: Scott Liao (Co-chair); Hai Lu (Co-chair); Baohua Xin; Susan Feng Lu; Jee-Eun Shin
- *Disclosing Carbon, Displacing Harm: Unintended Social and Public Health Consequences of Mandatory Carbon Disclosures*, with Scott Liao, Divyesh Rajendra Shah, and Helen Zhang
  - Recipient of the Dobson Business and Climate Grant
  - Presented at University of Utah, Cornell University, Georgetown University, Tulane University, Southern Methodist University, Hong Kong Polytechnic University, Chinese University of Hong Kong, Shenzhen, Bocconi Accounting Symposium, CAAA Annual Conference, CSFN Conference, RSFE Conference, and University of Toronto.
- *Do Federal Fair Lending Regulations Mitigate Mortgage Discrimination? Roles of Internal Controls, Regulatory Enforcement, and Market Competition*, with Scott Liao and Helen Zhang
  - Recipient of the Gender and the Economy (GATE) Research Grant
  - Presented at Carnegie Mellon University, Georgetown University, Minnesota Accounting Conference, McMaster University Accounting Symposium, Cyprus Accounting Conference, McGill Accounting Research Conference Ph.D. Consortium, University of Toronto Brownbag, National Taipei University Accounting Conference, and CPA Ontario Accounting Research Conference

## WORK IN PROGRESS

- *Contracting for Entrenchment: The Governance Consequences of Dead-Hand Proxy Puts*, with Adrea Down, Scott Liao, and Xijiang Su
  - Recipient of the TD MDAL Research Grant
  - Presented at University of Toronto Brownbag

## CONFERENCE PARTICIPATION

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EAA Talent Workshop, 2025  
CAAA Conference, 2025  
McGill Accounting Research Conference, 2025  
CAAA CAR Conference, 2024-2025  
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, 2024  
McGill Accounting Research Conference, 2023  
McMaster University Accounting Symposium, 2023  
FARS Midyear Meeting, 2023  
CPA Ontario Centre for Accounting Innovation Research Conference, 2023-2025  
Rotman Accounting Research Conference, 2021-2025

## TEACHING

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**Teaching Interests:** Data analytics; Financial accounting; Managerial accounting; Healthcare accounting  
**Sole Instructor:**

Data Analytics with Financial Accounting Information (2024)  
\* Course Evaluation: 4.4/5.0

**Teaching Assistant:**

Intermediate Financial Accounting II (2022)  
Analytic Insights Using Accounting and Financial Data (2022)  
Financial Distress, Insolvency, and Restructuring (2022)  
Chinese Markets and Investments (2023)

## HONORS AND AWARDS

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Gender and the Economy (GATE) Research Grant	2023
TD MDAL Research Grant	2023, 2025
University of Toronto Fellowship – Management	2020-2025
University of Toronto Tuition Fellowship – Management	2020-2025
University of Toronto Top Up Fellowship - Management	2020-2021
Excellent Graduates of Beijing	2017
National Scholarship, Ministry of Education (China)	2016

## PROFESSIONAL EXPERIENCE

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<b>PricewaterhouseCoopers (PwC)</b>	Beijing, China
Intern, Leap Program	2015-2016
<b>KPMG</b>	Beijing, China
Intern, Elite Program	2015

## Certifications

CIMA Advanced Diploma of Management Accounting

## PROGRAMMING SKILLS

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Python, R, STATA, SAS, LaTeX, SQL, Git

## REFERENCES

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<b>Scott Liao</b> Committee Co-chair Professor of Accounting Rotman School of Management University of Toronto <a href="mailto:scott.liao@rotman.utoronto.ca">scott.liao@rotman.utoronto.ca</a>	<b>Hai Lu</b> Committee Co-chair Professor of Accounting Rotman School of Management University of Toronto <a href="mailto:hai.lu@rotman.utoronto.ca">hai.lu@rotman.utoronto.ca</a>	<b>Helen Zhang</b> Co-author Professor of Accounting Carlson School of Management University of Minnesota <a href="mailto:zhan0400@umn.edu">zhan0400@umn.edu</a>
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## **Abstract of Research Papers**

### **The Social Cost of Price Transparency: Evidence on Healthcare Payments Disclosures** (Job Market Paper)

Abstract: I examine the social costs of price transparency in the context of U.S. hospitals. Following the adoption of state-mandated all-payer claims databases (APCDs), which aggregate claims data and make negotiated hospital prices visible across insurers, hospitals experience a decline in net revenue per patient. Despite this reduction, overall profitability remains stable, as hospitals offset revenue losses by increasing patient volume and shortening the average length of stay. These operational adjustments are associated with significantly higher 30-day readmission rates, consistent with a decline in healthcare quality. In addition, I document increases in gross charge prices, raising concerns about cost shifting from insurers to patients. The effects are concentrated among hospitals in competitive markets and those more reliant on commercial payers, whereas hospitals with monopoly power or greater Medicaid exposure exhibit little response. Taken together, these findings underscore both the cost-reducing potential and the unintended welfare consequences of price transparency reforms.

### **Disclosing Carbon, Displacing Harm: Unintended Social and Public Health Consequences of Mandatory Carbon Disclosures** (with Scott Liao, Divyesh Rajendra Shah, and Helen Zhang)

Abstract: This study investigates the unintended social and public health consequences of the Greenhouse Gas Reporting Program (GHGRP), which mandates regulated facilities to report their greenhouse gas (GHG) emissions. We predict and find that, following the introduction of the GHGRP, facilities of GHG-reporting firms located in disadvantaged communities increase their releases of toxic chemicals more than those in non-disadvantaged communities, suggesting that resource reallocations towards GHG mitigation at the expenses of toxic pollution control result in a distributional effect of local pollutions. This result is more pronounced for financially constrained firms, for firms that reduced GHG emissions after the rule change, and in areas with lower local media scrutiny or lower voter turnout. Importantly, we document that residents in affected communities bear significant health costs, including higher rates of low birthweight and infant mortality. Collectively, our findings demonstrate that mandatory GHG disclosure can inadvertently exacerbate environmental inequity, contributing to the debate about environmental disclosure regulations.

### **Do Federal Fair Lending Regulations Mitigate Mortgage Discrimination? Roles of Internal Controls, Regulatory Enforcement, and Market Competition** (with Scott Liao and Helen Zhang)

Abstract: This study examines whether and how federal fair lending regulations mitigate mortgage discrimination by leveraging a rule change that expanded “sex” to include sexual orientation in protected classes. We compare the interest rate disparity against same-sex co-borrowers between mortgages in states without (treated) versus those with (control) prior state-level legal protections. We find a significant reduction in the interest rate disparity against same-sex co-borrowers in treated states, with stronger effects in counties with less competition, among lenders with effective internal controls, and in areas with stringent enforcement. We also document a decline in the number of rejections these borrowers experience prior to loan approval. Our results suggest that fair lending regulations reduce discrimination when supported by effective internal controls and robust enforcement, and that regulations and market competition are substitutes to mitigate discrimination. This study advances the literature on bank internal control and mortgage discrimination and offers timely policy insights.

### **Contracting for Entrenchment: The Governance Consequences of Dead-Hand Proxy Puts** (with Adrea Down, Scott Liao, and Xijiang Su)

Abstract: We study how loan covenants that restrict board turnover, specifically dead-hand proxy put (DHPP) clauses, affect borrowers' corporate governance practices. DHPP clauses allow lenders to demand immediate debt repayment if a majority of the board is replaced, effectively entrenching incumbent directors. Using a

Delaware court ruling that nullified the enforceability of DHPP clauses, we examine both the adoption and the consequences of these provisions. We find that DHPP clauses are more likely to appear when boards include entrenched interlocks – defined as directors who previously served on boards with DHPP loans – indicating that such loan provisions diffuse through director networks. While DHPP loans are typically priced at a discount, this pricing advantage disappears when entrenched interlocks are present, suggesting that lenders perceive heightened entrenchment risk. Following the court ruling, firms with DHPP clauses and entrenched interlocks experience more shareholder activism, greater board turnover, higher dividend payouts, increased CEO dismissals, and lower institutional ownership concentration, which collectively reflect reduced managerial entrenchment. Loan spreads for these firms also decline after the ruling, consistent with a reduction in creditor risk perceptions. Our findings highlight how contractual governance mechanisms propagate through board networks and how legal challenges can reshape the balance of power between creditors and shareholders.