

# Junhao Liu

Rotman School of Management, University of Toronto

Email: [junhao.liu@rotman.utoronto.ca](mailto:junhao.liu@rotman.utoronto.ca)

Phone: 437-983-0225

Personal Website: [jliu-ut.github.io](https://jliu-ut.github.io)

## EDUCATION

---

**Rotman School of Management, University of Toronto** 2019 - 2024 (Expected)  
*Ph.D. in Accounting*

**Guanghua School of Management, Peking University** 2017 - 2019  
*M.A. in Accounting*

**Guanghua School of Management, Peking University** 2013 - 2017  
*B.A. in Accounting; B.A. in International Relations*

## RESEARCH INTERESTS

---

Financial Reporting and Disclosure, Big Data and Data Analytics, Digital Assets Valuation and Reporting, Digital Economy

## RESEARCH

---

### JOB MARKET PAPER

- Website Cookies and Voluntary Disclosure
  - R&R at *Journal of Accounting and Economics*
  - Dissertation committee: [Ole-Kristian Hope](#) (Chair), [Akash Chattopadhyay](#), [Andrea Down](#), [Avi Goldfarb](#), and [Hai Lu](#)
  - FASB Emerging Scholar Award Finalist
  - Presented at the Rotman School of Management, University of British Columbia, and the 2023 Emerging Scholars in Accounting Conference

### PUBLICATION

- [Does Stock Liquidity Shape Voluntary Disclosure? Evidence from the SEC Tick Size Pilot Program.](#) *Review of Accounting Studies* (2023) (with Ole-Kristian Hope) <sup>1</sup>
  - Presentations: 2021 FARS Midyear Meeting, 2021 CAAA Annual Meeting, and 2021 AAA Annual Meeting
  - Media mention: [FinReg Blog](#), Nov 4, 2021
- [Earnings Announcements in China: Overnight-Intraday Disparity.](#) *Journal of Corporate Finance* (2023) (with Ole-Kristian Hope and Danqi Hu) <sup>2</sup>
  - Presentations: 2021 Trans-Atlantic Doctoral Consortium, 2021 CAAA Annual Meeting, 2021 AAA Annual Meeting, and 2022 IAS Midyear Meeting

### WORKING PAPERS

- FOMC Meetings and Analysts' Target-Price Forecasts (with Ole-Kristian Hope and Mingyue Zhang)
  - Presentations: Joint Doctoral Symposium at HEC Montreal and 2023 AAA Annual Meeting

### WORK IN PROGRESS

- The Value of Data Assets
- Disclosing Data Assets: Evidence from a Pilot Regulation (with Xingchao Gao and Hai Lu)
- Using Cookies to Track Investors: Data Acquisition from Investors and Investor Communication

---

<sup>1</sup> Ph.D. first-year paper at the Rotman School of Management.

<sup>2</sup> Adapted from my master's research thesis at Peking University.

## CONFERENCES AND WORKSHOPS

---

### 2023

The Fourth Emerging Scholars in Accounting Conference (presenter)  
University of British Columbia (presenter)  
Rotman Accounting Workshop (presenter)  
Rotman Accounting Research Conference  
AAA Annual Meeting (presenter)  
Wharton Spring Accounting Conference  
TD Management Data and Analytics Lab Research Roundtable (presenter)

### 2022

The 3<sup>rd</sup> Edition of Joint Doctoral Symposium at HEC Montreal (presenter)  
Rotman Accounting Workshop (presenter)  
Rotman Accounting Research Conference  
Hawaii Accounting Research Doctoral Institute (HARDI) Ph.D. Consortium  
AAA IAS Midyear Meeting (presenter)

### 2021

AAA Annual Meeting (presenter for two papers, discussant)  
CAAA Annual Meeting (presenter for two papers, discussant)  
London Business School Trans-Atlantic Doctoral Conference (presenter, discussant)  
AAA FARS Midyear Meeting (presenter)  
Rotman Accounting Workshop (presenter)

### 2020

AES Summer School on Structural Estimation in Accounting  
Rotman Accounting Workshop (presenter)  
Rotman Accounting Research Conference

## TEACHING

---

### TEACHING INTERESTS

Data Analytics, Financial Statement Analysis, Financial Accounting, and Managerial Accounting.

### COURSE INSTRUCTOR

RSM 326: Data Analytics Using Financial Accounting Information	2022
<ul style="list-style-type: none"><li>• Evaluation: 4.6/5.0 (Mean), 5.0/5.0 (Median).</li><li>• Received the Rotman Teaching Excellence Award</li></ul>	

### TEACHING ASSISTANT - UNIVERSITY OF TORONTO

MGT 336: Security Analysis(Akash Chattopadhyay)	2023
RSM 429: Financial Statement Analysis and Valuation (Ole-Kristian Hope)	2021, 2022
<ul style="list-style-type: none"><li>• One lecture on using data analytics in financial statement analysis</li></ul>	
MGT 415: Valuation: Fundamentals and Data (Akash Chattopadhyay)	2022
<ul style="list-style-type: none"><li>• Tutorial sessions on using Python to implement quantitative investment strategies</li></ul>	
RSM 326: Data Analytics Using Financial Accounting Information (Franco Wong)	2021
RSM 1220: Financial Accounting (MBA) (Franco Wong)	2020, 2021, 2022

## AWARDS AND HONORS

---

FASB Emerging Scholar Finalist	2023
Rotman Teaching Excellence Award	2023
TD Management Data and Analytics Lab Research Grant (\$4,000)	2023
TD Management Data and Analytics Lab Research Grant(\$10,000)	2022
Mitacs Research Training Award	2020
Rotman School of Management Ph.D. Fellowship and Director's Fellowship	2019
Outstanding Graduate of Beijing	2019
China National Scholarship	2019
Peking University Academic Innovation Prize	2019
Mingde Scholarship (for ranking 1 <sup>st</sup> in the National College Extrance Exam in Sichuan)	2013

## PROFESSIONAL SERVICE

---

Ad hoc reviewer for:

AAA FARS Midyear Meeting, CAAA Annual Meeting, AAA Annual Meeting

## WORK EXPERIENCE

---

Ernst & Young Financial Advisory Service (Intern)

## RELEVANT INFORMATION

---

Language: English (Fluent); Mandarin (Native)

Computer programming and statistical software: Python, Stata, SAS, R

Personal interests: photography, singing, museums, concerts, and fitness

## REFERENCES

---

### **Ole-Kristian Hope (Chair)**

Deloitte Professor of Accounting

Rotman School of Management, University of Toronto

[okhope@rotman.utoronto.ca](mailto:okhope@rotman.utoronto.ca)

### **Akash Chattopadhyay**

Assistant Professor of Accounting

Rotman School of Management, University of Toronto

[akash.chattopadhyay@rotman.utoronto.ca](mailto:akash.chattopadhyay@rotman.utoronto.ca)

### **Andrea Down**

Assistant Professor of Accounting

Rotman School of Management, University of Toronto

[andrea.down@rotman.utoronto.ca](mailto:andrea.down@rotman.utoronto.ca)

## APPENDIX: ABSTRACTS OF RESEARCH PROJECTS

---

### 1. **Website Cookies and Voluntary Disclosure (Job Market Paper)**

Using detailed website cookie data collected from U.S. firms' websites, I investigate the role of consumer data collected by cookies in voluntary disclosure. Cookies infuse first-hand, granular, and real-time data into managers' information sets and enrich internal information about customers and sales operations. I show that the number of cookies is positively related to the frequency and the likelihood of issuing management sales forecasts. Using FinBERT-based measures, I find that the usage of cookies is also associated with a larger percentage of qualitative disclosure regarding customers, marketing, and products in 10-K filings. I provide evidence that cookies are more useful if they collect data of stronger relevance and larger volume. Additional analyses indicate that data analytic technology assists firms in exploiting cookie-collected data to enhance voluntary disclosure, while data privacy protection mechanisms impair the usefulness of cookie-collected data. Using the California Consumer Privacy Act (CCPA) as a quasi-natural experiment, I provide additional evidence for the causal relation between cookies and voluntary disclosure. Overall, the paper sheds light on the role of consumer data directly collected by firms in financial reporting, highlights the usefulness of cookies in acquiring data to assist with disclosure, and speaks to the effects of data analytic technology as well as the potential impacts of data privacy regulations.

### 2. **Does Stock Liquidity Shape Voluntary Disclosure? Evidence from the SEC Tick Size Pilot Program. *Review of Accounting Studies* (2023)**

Employing the SEC Tick Size Pilot Program, which increases the minimum trading unit of a set of randomly selected small-capitalization stocks, we examine whether and how an exogenous change in stock liquidity affects corporate voluntary disclosure. Using difference-in-differences analyses with firm fixed effects, we find that treatment firms respond to the liquidity decline by issuing fewer management earnings forecasts, while, in contrast, control firms do not exhibit a significant change. Next we show that the effect is more pronounced when firms experience more severe liquidity decreases during the TSPP and rule out a set of alternative explanations. Further strengthening the identification, we find a consistent reversal effect after the end of the pilot program. To generalize our findings, we use voluntary 8-K filings and conference calls as alternative voluntary disclosure proxies and find similar effects. Overall, these findings show how an exogenous change in stock liquidity shapes the corporate information environment.

### 3. **Earnings Announcements in China: Overnight-Intraday Disparity. *Journal of Corporate Finance* (2023)**

Based on a unique arrangement of trading and disclosure times around earnings announcements in the Chinese stock market, we provide evidence of a striking overnight-intraday disparity in terms of the reaction to earnings news. Specifically, we find that the overnight period exhibits a strong and consistent reaction to earnings announcements, whereas the intraday period trades against both the earnings news and the prior market reaction during the overnight period. In addition, we show that abnormal overnight returns on earnings announcement days exhibit strong predictability for future stock returns, consistent with the overnight returns containing value-relevant signals. In contrast, we observe no return predictability for abnormal intraday returns on earnings announcement days, which as a result, also undermines the return predictability of abnormal daily returns. We propose possible explanations for the overnight-intraday disparity. We conclude that the differences in trading mechanisms between the two periods as well as in investor composition likely drive the phenomenon.

### 4. **FOMC Meetings and Analysts' Target-Price Forecasts (with Ole-Kristian Hope and Mingyue Zhang)**

We investigate the effects of Federal Open Market Committee (FOMC) meetings on sell-side analysts' target-price forecasts. Specifically, we focus on the changes in target-price forecast errors around FOMC meetings. Consistent with analysts' inefficient reaction to interest-rate changes

announced by FOMC meetings, we find that such forecast errors increase (decrease) after FOMC meetings announcing interest-rate increases (decreases). The findings are robust to alternative research designs, including stacked regressions. The effect is more pronounced when the focal firm has a larger exposure to monetary policy changes, and the effect is mitigated by the presence of in-house macroeconomists. Further analyses indicate that the findings are primarily attributable to analysts' insufficient adjustments to discount rates used for target-price forecasts. Overall, our results suggest that analysts' insufficient reactions to interest-rate changes lead to inaccurate target-price forecasts.