

Junhao Liu

Rotman School of Management, University of Toronto
105 St George St, Toronto ON, M5S 3E6
Email: junhao.liu@rotman.utoronto.ca
Phone: 437-983-0225
Personal Website: jliu-ut.github.io

EDUCATION

Rotman School of Management, University of Toronto <i>Ph.D. in Accounting</i>	2019 - 2024 (Expected)
Guanghua School of Management, Peking University <i>M.A. in Accounting</i>	2017 - 2019
Guanghua School of Management, Peking University <i>B.A. in Accounting; B.A. in International Relations</i>	2013 - 2017

RESEARCH INTERESTS

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

RESEARCH

JOB MARKET PAPER

1. Website Cookies and Voluntary Disclosure
 - 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, the University of British Columbia, and the 2023 Emerging Scholars in Accounting Conference

PUBLICATION

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

WORKING PAPERS

4. FOMC Meetings and Analysts' Target-Price Forecasts (with Ole-Kristian Hope and Mingyue Zhang)
 - Presented at the HEC Montreal Doctoral Symposium, the 2023 AAA Annual Meeting

WORK IN PROGRESS

5. The Value of Data Assets
6. Using Cookies to Track Investors: Corporate Data Acquisition from Investors and Investor Communications

¹ Ph.D. first-year paper at the Rotman School of Management.

² Adapted from my master's research thesis at Peking University.

CONFERENCES AND WORKSHOPS

The Fourth Emerging Scholars in Accounting Conference	2023
AAA Annual Meeting (presenter)	2023
Wharton Spring Accounting Conference	2023
TD Management Data and Analytics Lab Research Roundtable (presenter)	2023
The 3 rd Edition of Joint Doctoral Symposium at HEC Montreal (presenter)	2022
Rotman Accounting Workshop (presenter)	2022
Hawaii Accounting Research Doctoral Institute (HARDI) Ph.D. Consortium	2022
AAA IAS Midyear Meeting (presenter)	2022
AAA Annual Meeting (presenter for two papers)	2021
CAAA Annual Meeting (presenter for two papers)	2021
London Business School Trans-Atlantic Doctoral Conference (presenter)	2021
AAA FARS Midyear Meeting (presenter)	2021
Rotman Accounting Workshop (presenter)	2021
AES Summer School on Structural Estimation in Accounting	2020
Rotman Accounting Workshop (presenter)	2020
Rotman Accounting Research Conference	2019 - 2023

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">• Evaluation: 4.6/5.0 (Mean), 5.0/5.0 (Median).• Received the Rotman Teaching Excellence Award	

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">• One lecture on using data analytics in financial statement analysis	
MGT 415: Valuation: Fundamentals and Data (Akash Chattopadhyay)	2022
<ul style="list-style-type: none">• Tutorial sessions on using Python to implement quantitative investment strategies	
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	2023
TD Management Data and Analytics Lab Research Grant	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
Guanghua School of Management Best Undergraduate Thesis Award	2017
Guanghua Scholarship	2016
May Fourth Scholarship	2014
Mingde Scholarship (for ranking 1 st 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

Akash Chattopadhyay

Assistant Professor of Accounting

Rotman School of Management, University of Toronto

akash.chattopadhyay@rotman.utoronto.ca

Andrea Down

Assistant Professor of Accounting

Rotman School of Management, University of Toronto

andrea.down@rotman.utoronto.ca

Avi Goldfarb

Rotman Chair in Artificial Intelligence and Healthcare & Professor of Marketing

Rotman School of Management, University of Toronto

agoldfarb@rotman.utoronto.ca

Hai Lu

McCutcheon Professor in International Business & Professor of Accounting

Rotman School of Management, University of Toronto

rotmanhai.lu@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* (Forthcoming)**

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* (Forthcoming)**

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.