KATIE YAHUI ZHENG

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EDUCATION

University of Rochester – Simon Business School, Rochester, NY Ph.D. Candidate in Accounting (GPA: 3.74)	2025 (Expected)
Bentley University - Graduate School of Business, Waltham, MA Master of Science in Business Analytics	Sep 2016 - July 2017
Bryant University, Smithfield, RI Bachelor of Science Dual Concentration: Accounting & Applied Analytics	Sep 2013 - Dec 2015

PROFESSIONAL EXPERIENCE

PwC (New York, NY): Digital Risk Solution Experienced Associate	2017 – 2019
PwC (New York, NY): Risk Assurance Intern	Jan 2016 – Mar 2016
CVS Health (Woonsocket, RI): Tax Intern	Jan 2015 – Dec 2015

RESEARCH INTEREST

My research interests focus on how information is transmitted in the financial market and the real effects of disclosure transparency. Particularly, my research focuses on retail investors and firms' disclosure decisions. My work also investigates the real effects of disclosure on the banking sector, and how disclosure transparency influences firms' investment decisions in mergers and acquisitions (M&A) and financial intermediaries such as analysts and mutual funds.

WORKING PAPER

"Voluntary Disclosure and Retail Trading" (**Job Market Paper**)

- Presented at:
  Simon Business School
  2022 Duke Accounting Theory Summer School
  2023 FARS Midyear
- Developed from the Second year paper

Abstract: This study investigates firms' decisions around earnings dissemination in response to increased retail trading in the firm's equity. Leveraging the impact of pandemic-related stay-at-home orders on states' community mobility as a source of exogenous variation in retail trading, I find a strategic reduction in earnings dissemination via social media but no significant change via 8-K filings or press releases and no significant changes in firms' earnings guidance. Decreased earnings dissemination via social media is clustered among firms with high price volatility, and firms adopting this disclosure strategy subsequently experienced reduced retail trading and decreased price volatility. These results suggest that firms selectively utilize disclosure channels to manage changes in their investor base to deter retail investors, who often exacerbate stock price volatility. Additional tests support the role of retail trading rather than other confounding factors in determining firms' disclosure strategy. These findings shed light on the substantial impact of changes in firms' investor bases on the information environment surrounding firms' voluntary disclosures.

"Spillover Effects of Mutual Fund Transparency on Analysts' Behaviors"

with Yuanzhe Zhang (PhD student)

- Presented at:
  Simon Business School
  2024 Duke Accounting Theory Summer School
  2024 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium
  2025 HARC Conference (scheduled)

Abstract: This study investigates the spillover effects of mutual fund transparency on analysts' coverage decisions and forecast accuracy. Using a difference-in-differences design around the May 2004 SEC regulation, which increased the frequency of mutual funds' portfolio disclosures from semi-annual to quarterly, we find that analysts reduce the coverage and forecast accuracy of investee firms significantly held by affected active mutual funds. These findings suggest that mutual fund portfolio transparency reduces mutual fund managers' incentives to acquire and trade on private information, resulting in less information for analysts to learn. The negative spillover effects are particularly pronounced in firms with more innovative information, firms heavily held by large mutual funds, and among high-quality analysts and industry experts. The results are not driven by concurrent events or confounders. Our paper suggests that increased mutual fund transparency exerts negative spillover effects on analysts' behaviors by reducing their learning from mutual fund managers.

"Equity Market Transparency and Banks' Liquidity Creation"

with Jason Xiao and Xinyi Wang (PhD student)

Abstract: This paper investigates whether and how equity market transparency influences banks' liquidity creation. Banks' liquidity creation measures banks' ability to finance illiquid bank assets (e.g., business loans) with liquid bank liabilities (e.g., transactions deposits). Utilizing the staggered state-level implementation of the Electronic Data Gathering, Analysis and Retrieval (EDGAR) as a plausibly exogenous shock to equity market transparency, we find that increased transparency decreases banks' liquidity creation. Additional analyses suggest that the decreased liquidity creation results primarily from a reduction in deposits by individual investors, who likely have greater exposure to EDGAR's improvements to equity market transparency. Further, the decreases in liquidity creation and bank deposits cluster among small banks, which respond with fewer loan issuances to individual households, but are also more likely to experience closure. In contrast, large banks take advantage of the development of the equity market and increase their equity market investments.

WORK IN PROGRESS

Remote merger negotiations and informed trading: Evidence from M&A during stay-at-home mandates

with Michael Dambra and Shane Heitzman

Investment Banks Learning from Affiliated Mutual Funds: Evidence on M&A Outcomes

with Jennifer (Yuxiao) Jia (PhD student)

CONFERENCE PARTICIPATION

Presenter: [P]; Discussant: [D]; Reviewer: [R]

Journal of Accounting & Economics Conference	2020, 2021
AAA FARS Midyear Meeting	2021, 2022, 2023 [P, R]
Carnegie-Rochester-NYU Conference on Public Policy	2021
The Hawaii Accounting Research Conference	2022 [D, R]
AAA FARS Midyear Conference Doctoral Consortium	2023
Hawaii Accounting Research Doctoral Institute	2023

MIT Asian Conference Doctoral Consortium	2023
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2024

ACADEMIC SERVICES

Ad hoc reviewer: Hawaii Accounting Research Conference (2022)

Ad hoc reviewer: AAA FARS Midyear Meeting (2023)

TEACHING EXPERIENCE

Lab Instructor

Reporting Analytics in Financial Markets (MS)	2023
(Rating: 4.8/5)	

Teaching Assistant

Reporting Analytics in Financial Markets (MS)	2022
Financial Statement Analysis with Data Analytics (MBA, MS)	2021, 2022
Managerial Accounting and Performance Measurement (MS)	2021
Corporate Financial Accounting (MBA, MS)	2020, 2021

AWARD & HONORS

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2024
AAA FARS Midyear Conference Doctoral Consortium Fellow	2023
MIT Asian Conference Doctoral Consortium Fellow	2023
Doctoral Fellowship, University of Rochester	2019-2024
High Distinction	2017
Magna Cum Laude	2015
Beta Gama Sigma	2015
Scholarship, Bryant University	2012-2015

CERTIFICATION

SAS Certified: Statistical Business Analyst, Advanced programmer, Base programmer	2016

TECHNICAL SKILLS

SAS, Stata, Python, SQL, OpenAI API, Tableau

REFERENCES

* For letters of reference, please contact the Ph.D. office: phd.placement@simon.rochester.edu.

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Simon Business School
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