MIAO LIU

Boston College, Carroll School of Management, 140 Commonwealth Avenue, Chestnut Hill, MA 02467

(917) 392-5887 ⋄ miao.liu@bc.edu

ACADEMIC POSITIONS

Boston College, Carroll School of Management   *2020 - present*
Assistant Professor of Accounting

EDUCATION

University of Chicago, Booth School of Business   *2020*
Ph.D., Accounting
Support area: Economics; Coordinated Sequence: Finance
Dissertation committee: Christian Leuz (chair), Philip Berger, Sendhil Mullainathan, Valeri Nikolaev

Columbia University   *2015*
M.A., Statistics; M.A., Finance

The State University of New York at Buffalo   *2009*
M.A., Economics

Wuhan University   *2007*
B.A., Economics

PUBLICATION

"Assessing Human Information Processing in Lending Decisions: A Machine Learning Approach" (Job Market Paper)
Journal of Accounting Research, 60: 607-651, 2022
- Recipient of the 2021 FARS Best Dissertation Award
- Top 10 most-cited papers in JAR published in 2022 and 2023
- Invited to Present at the 2021 JAR Conference
- Invited to Present at the 2019 CMU Emerging Scholar Session

"Are Chinese Growth and Inflation Too Smooth? Evidence from Engel Curves"
*American Economic Journal: Macroeconomic*s, 8(3), 113-144, 2016 (with Emi Nakamura and Jon Steinsson)

PAPERS UNDER REVIEW

"Informing Entrepreneurs: Public Corporate Disclosure and New Business Formation"
R&R *Journal of Accounting Research*
(with John Barrios, Jung Ho Choi, Yael Hochberg, and Jinhwan Kim)

"The Cost of Regulatory Inaction: Evidence from IFRS Non-adoption"
R&R *The Accounting Review*
(with Wanrong Xu and Rachel Xi Zhang)

Presentations: BC; NUS*; HARC*

"Human Information Production in the Machine Age: Evidence from Automated Information Acquisition in the Asset Management Industry"
R&R *Journal of Accounting Research*
(with Yang Cao, Kai Du and Shuyang Wang)
Presentations: BEACON Conference; MIT Asia*; Accounting and Labor Conference; FARS*; AAA*

"Executives vs. Chatbots: Unmasking Insights through Human-AI Differences in Earnings Conference Q&A"
R&R *Journal of Accounting Research*
(with John (Jianqiu) Bai, Nicole Boyson, Yi Cao, and Chi Wan)
Presentations: SOAR Symposium; Santiago Finance Workshop*; 1st Conference on Fintech for Inclusivity, Growth, and the Future; Annual Conference on Financial Economics and Accounting*; NFA Meeting*; MAS Midyear Meeting; HARC*; Northeastern*; NTU Singapore*; CICF*; Balyasny Asset Management (NYC); Q-Group*; The 1st Workshop on LLMs and Generative AI for Finance

"The Credibility of Non-Answers in Conference Calls: a Real-time Market Response Approach"
R&R *The Accounting Review*
(with Yang Cao and Jared Flake)
Presentations: FARS*; AAA*; BC

"The Risk Sharing Value of Disclosure: A Real-time Market Response Approach to Hedge Climate Change Risk"
submitted
(with Yang Cao and Rachel Zhang)
-Recipient of the 2024 IQAM Research Award (2nd prize)
Presentations: BEACON Conference*; BC; Northeastern Finance Conference; EFMA; HK Conference for Fintech, AI, and Big Data in Business; Xiamen U; CICF; 4th Annual Bristol Financial Markets Conference; JAAF Symposium on ESG; DekaBank(Frankfurt); PolyU Accounting Research Conference; FARS*

"Is Information Production for the U.S. Stock Market Becoming More Concentrated?"
submitted
(with Yang Cao and Rachel Xi Zhang)
Presentations: FARS; Music City Conference; MIT Asia; BC; Chicago Booth; AAA*

by co-author*

COMPLETED WORKING PAPERS

"Narrative Risk Disclosures: Implications for Systematic Risk Exposures and Asset Prices"
(with John (Jianqiu) Bai, Chi Wan, and Zafer Yuksel)
- Recipient of the 2024 Michael Jones Best Paper Prize
Presentations: U of Utah; Balyasny Asset Management (NYC); Financial Reporting and Business Communication Conference; WHU; Accounting Design Project Workshop; BEACON Conference

"Public Information Processing Costs and Private Information Production"

(with Yang Cao, Jinzhi Lu)
Presentations: 13th Accounting Research Workshop (Zurich)*; BC; Asian Accounting Theory Society*

"When and How do Managers Learn from Stock Prices?"
(with Yina Yang and Rachel Xi Zhang)
Presentations: HARC*

"Credit Loss Expectations: Insights from Bank Supervisory Data"
(with Sanjeev Bhojraj, Yao Lu, and Partha Sengupta)
Presentations: Cornell Mini Accounting Conference*; St. Louis Fed*; CFEA*; Columbia U*

"How Costly is Public Information Processing?"
(with Ed deHaan, Chanseok Lee, and Suzie Noh)
Presentations: Stanford*; LBS*

"Biodiversity Risk Disclosure"
(with Sijia Fan, Yao Lu, and David Ng)
Presentations: SOAR Accounting Symposium*; HKUST Accounting Research Symposium*

"Information in Disclosing Emerging Technologies: Evidence from AI Disclosure"
(with Yang Cao, Jiaping Qiu, and Ran Zhao)

"Labor Market Competition and Corporate Patent Disclosure"
(with Yu Hou, Jiaping Qiu, and Chi Wan)

by co-author*

TEACHING EXPERIENCE

AI Applications in Business: Insights from Corporate Data	*2025-*
Self-designed Course, Instructor, Boston College	
Introduction to Financial Accounting	*2021-2024*
Instructor, Boston College	
- Carroll Management School Teaching STAR 2021, 2023, 2024	
Advanced Financial Analysis and Valuation for Global Firms	*2019*
Teaching assistant for Professor Christian Leuz, Chicago Booth	
Financial Statement Analysis	*2019*
Teaching assistant for Professor Mike Minnis, Chicago Booth	
Financial Accounting	*2017,2018,2019*
Teaching assistant for Professor Anya Kleymenova, Chicago Booth	

INVITED PRESENTATIONS

New York University, Workshop Invite	*2025*
PolyU Accounting Research Conference (Presenter)	*2024*
Boston Empirical Accounting Conference (Presenter)	*2024*
The 34th Conference for Financial Economics and Accounting (Discussant)	*2024*
Accounting Design Project Workshop Series (Presenter)	*2024*
The 1st Workshop on LLMs and Generative AI for Finance (Invited Speaker)	*2024*
IQAM Research Symposium at DekaBank Frankfurt (Presenter)	*2024*
JAAF Symposium on ESG (Presenter)	*2024*

4th Annual Bristol Financial Markets Conference (Presenter)	*2024*
China International Conference in Finance (Presenter)	*2024*
Financial Reporting and Business Communication Conference (Presenter, Discussant)	*2024*
Hong Kong Conference for Fintech, AI, and Big Data in Business (Presenter)	*2024*
European Financial Management Association conference (Presenter)	*2024*
Northeastern Finance Conference (Presenter)	*2024*
Balyasny Asset Management, New York, Workshop Invite	*2024*
University of Utah, Workshop Invite	*2024*
FARS Midyear Meeting (Presenter)	*2024*
MAS Midyear Meeting (Presenter, Discussant)	*2024*
Balyasny Asset Management, New York, Workshop Invite	*2023*
SOAR Accounting Symposium (Presenter)	*2023*
1st Conference on Fintech for Inclusivity, Growth, and the Future (Presenter)	*2023*
MIT Asia Conference (Presenter)	*2023*
Music City Accounting Research Conference (Presenter)	*2023*
FARS Midyear Meeting (Presenter, Discussant)	*2023*
2nd Annual Labor and Accounting Conference (Presenter)	*2022*
AAA Annual Conference (Presenter, Discussant)	*2022*
Boston Empirical Accounting Conference (Presenter)	*2021*
Journal of Accounting Research Conference (Presenter)	*2021*
U of Miami Winter Conference on Machine Learning and Business (Presenter, Discussant)	*2021*
Singapore Management University	*2021*
Rochester University	*2020*
Harvard Business School	*2020*
MIT	*2020*
UT Austin	*2020*
Boston College	*2020*
University of Florida	*2020*
CMU Emerging Scholar Session (Presenter)	*2019*
LBS Trans Atlantic Doctoral Conference (Presenter, Discussant)	*2019*

PROFESSIONAL ACTIVITIES

Ad Hoc Reviewer:
Journal of Accounting Research; *Journal of Accounting and Economics*; *European Accounting Review*; *Management Science*; *Review of Accounting Studies*; *European Financial Management*; *Journal of Banking and Finance*; *FARS*; *AAA*; *HARC*

Journal of Accounting Research Excellence in Refereeing Award	*2022,2023*
Academic Workshop Coordinator	*Boston College, 2021-2023*

ACADEMIC ADVISING AND THESIS COMMITTEE

Jared Flake (Dissertation Committee Member)	*2022-2024*
Yang Cao (Dissertation Committee Co-Chair)	*2024-*

AWARDS

FARS Best Dissertation Award, 2021
Journal of Accounting Research Excellence in Refereeing Award, 2022, 2023
IQAM Research Award at Institute for Capital Market Research at DekaBank, Frankfurt, 2024
Michael John Jones Best Paper Award, 2024
Carroll Management School Teaching STAR, 2021, 2023, 2024

PRESS MENTIONS AND NOTABLE CITATIONS

Financial Times (September 13, 2023): ChatGPT Should Do Your Earnings Calls
Bloomberg (September 7, 2023): Don't Let a Robot Do the Earnings Call
Institutional Money Magazine (Germany, August 2023): Risky Lump

NON-ACADEMIC WORK EXPERIENCE

Central Bank of China (People's Bank of China)   *2011-2012*
Research Fellow

Columbia Business School   *2010-2011;2013-2014*
Research Assistant

Cinda Securities and Asset Management   *2009*
Assistant Equity Analyst