

Christina Zhu

The Wharton School
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ACADEMIC APPOINTMENT

The Wharton School, University of Pennsylvania	Philadelphia, PA
Associate Professor of Accounting	2025 – present
Assistant Professor of Accounting	2018 – 2025
Harold C. Stott Assistant Professor	2022 – 2025
Analytics at Wharton Affiliated Faculty	2022 – present
<i>Maternity leave, 2025</i>	

INDUSTRY EXPERIENCE

Perella Weinberg Partners LP	San Francisco, CA
<i>Investment Banking Analyst</i>	2011 – 2013

EDUCATION

Stanford University	Stanford, CA
<i>Ph.D. in Business Administration (Accounting)</i>	2013 – 2019
Stanford University	Stanford, CA
<i>B.A. in Economics</i>	2007 – 2011
<i>B.S. in Mathematics</i>	2007 – 2011

RESEARCH[†]

Interests: *Technology and new forms of information, information availability frictions, information processing frictions*

Refereed Publications

- [1] Blankespoor, Elizabeth, Ed deHaan, and Christina Zhu. “[Capital Market Effects of Media Synthesis and Dissemination: Evidence from Robo-Journalism](#),” *Review of Accounting Studies*, 23(1), 1-36, 2018.
- Best Paper Award – 2021 FARS
 - Best Paper Award – 2017 FARS Midyear Meeting
 - Select press: [Associated Press](#), [Bloomberg](#), [Columbia Tow Center for Digital Journalism](#), [Harvard Nieman Lab](#), [IR Magazine](#), [Stanford GSB Insights](#)
- [2] Blankespoor, Elizabeth, Ed deHaan, John Wertz, and Christina Zhu. “[Why do Individual Investors Disregard Accounting Information? The Roles of Information Awareness and Acquisition Costs](#),” *Journal of Accounting Research*, 57(1), 53-84, 2019.
- Selected for the “Editors’ Pick” Plenary session – 2018 FARS Midyear Meeting

[†] Journal custom is to list all authors in alphabetical order.

- Select press: [Center for Financial Reporting and Auditing \(CFRA\) Blog](#), [Columbia Law School Blue Sky Blog](#), [Foster Research Briefs](#), [Knowledge at Wharton](#)
- [3] Zhu, Christina. “[Big Data as a Governance Mechanism](#),” *Review of Financial Studies*, 32(5), 2021-2061, Special Issue: To FinTech and Beyond, 2019.
- Emerging Scholar Award – 2017 Carnegie Mellon Accounting Mini-Conference
 - Select press: [AllAboutAlpha](#), [AlternativeData.org](#), *Alternative Data Weekly*, [Knowledge at Wharton](#)
- [4] deHaan, Ed, Yang Song, Chloe Xie, and Christina Zhu. “[Obfuscation in Mutual Funds](#),” *Journal of Accounting and Economics*, 72(2-3), 2021.
- [2020 Journal of Accounting and Economics Conference presentation](#)
 - Select press: [Advisor Perspectives Newsletter](#), *Board IQ*, [Harvard Law School Forum](#), [Knowledge at Wharton](#), [Marotta Wealth Management](#), [MIT Ideas Made to Matter](#), [Regulatory Compliance Watch](#), [Wealth Professional](#)
 - Cited in the SEC’s final rule on simplified mutual fund and ETF disclosures “Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds,” *SEC Release No. 33-11125* and SEC commissioner statement “[Simplicity is a Goal Unto Itself](#)”
- [5] Lee, Charles M.C., and Christina Zhu. “[Active Funds and Bundled News](#),” *The Accounting Review*, 97(1), 315-339, 2022.
- Select press: [ETF.com](#)
- [6] Bushee, Brian, Daniel J. Taylor, and Christina Zhu. “[The Dark Side of Investor Conferences: Evidence of Managerial Opportunism](#),” *The Accounting Review*, 98(4), 1-22, 2023.
- Select press: [Bloomberg Money Stuff](#), [Columbia Law School Blue Sky Blog](#), [Knowledge at Wharton](#), [Traders Magazine](#), [Wall Street Horizon](#)
- [7] Nicoletti, Allison, and Christina Zhu. “[Economic Consequences of Transparency Regulation: Evidence from Bank Mortgage Lending](#),” *Journal of Accounting Research*, 61(5), 1827-1871, 2023.
- Selected for the 2022 FDIC Bank Research Conference
- [8] Li, Qianqian, Edward M. Watts, and Christina Zhu. “[Retail Investors and ESG News](#),” *Journal of Accounting and Economics*, 78(2-3), 2024.
- 2023 Outstanding Paper Award – Jacobs Levy Center
 - Selected for the 2023 *Journal of Accounting and Economics* Conference, the 2023 NBER Summer Institute (Big Data and High-Performance Computing for Financial Economics), and the 2023 Colorado Summer Accounting Research Conference
 - Select press: [Agenda \(Financial Times\)](#), [Columbia Law School Blue Sky Blog](#), [Equities.com](#), [Financial Standard](#), [Knowledge at Wharton](#), [Wharton Business Daily](#), [Wharton ESG Initiative](#), [Yale Insights](#)
 - Cited in the SEC’s final rule on climate disclosures “The Enhancement and Standardization of Climate-Related Disclosures for Investors,” *SEC Release Nos. 33-11275; 34-99678*
- [9] Noh, Suzie, Eric C. So, and Christina Zhu. “[Financial Reporting and Consumer Behavior](#),” *The Accounting Review*, 100(1), 407-435, 2025.

- Selected for the 2021 NBER Big Data and Securities Markets Conference, the 2022 Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE), and the 2022 Colorado Summer Accounting Research Conference
 - Select press: [Knowledge at Wharton](#), [Morningstar](#), [Stanford GSB Insights](#)
- [10] Li, James J., Olivia S. Mitchell, and Christina Zhu. “[Suboptimal Investment and Information-Processing Frictions: Evidence from 529 College Savings Plans](#),” *Journal of Financial Literacy and Wellbeing*, 2(2), 142-170, 2024.
- Best Paper Award – 2023 Cherry Blossom Financial Education Institute
 - Runner up, best academic paper – 2025 The Money Awareness and Inclusion Awards
 - Select press: [Financial Planning](#), [Knowledge at Wharton](#)
- [11] Huber, Stefan, Edward M. Watts, and Christina Zhu. “[Information Flows in Trading Networks](#),” *Journal of Accounting and Economics*, 2026, forthcoming.
- Selected for the 2025 WFA Annual Conference
 - Select press: [Bloomberg](#)

Active Working Papers

- [12] Fischer, Paul E., Mirko S. Heinle, Jung Min Kim, and Christina Zhu, 2026. “[Rational Information Acquisition Screens](#).”
- Selected for the 2024 Utah Winter Accounting Conference
- [13] Heinle, Mirko S., Robert E. Verrecchia, and Christina Zhu, 2024. “Liquidity, Trade, and Investor-Identity Disclosure.”
- Select press: [Duke Law FinReg Blog](#)

Other Working Papers

- Larcker, David F., Charles McClure, and Christina Zhu. “[Peer-Group Choice, Chief Executive Officer Compensation, and Firm Performance](#).”
 - Select press: [Harvard Law School Forum](#)
- Kwan, Alan, and Christina Zhu. “[Does Context Matter? Evidence from Internet Research Activity by Sophisticated Investors](#).”

Non-Refereed Publications and Regulatory Comment Letters

- deHaan, Ed, Yang Song, Chloe Xie, and Christina Zhu. [Comment on the SEC’s Proposed Rule 33-10814](#) on modernizing disclosures for open-end management investment companies, 2020.
- Larcker, David F., Brian Tayan, and Christina Zhu. “A Meeting of Minds,” *Ethical Boardroom*, Spring 2015 and *Rock Center for Corporate Governance Closer Look Series: Topics, Issues and Controversies in Corporate Governance No. CGRP-46*, 2014.

EDITORIAL SERVICE

- Editorial Board, *Journal of Accounting and Economics* 2022 – present
- Editorial Board, *The Accounting Review* 2022 – present
- Editorial Board, *Review of Accounting Studies* 2023 – present

- Referee service: *The Accounting Review*, *Contemporary Accounting Research*, *Financial Analysts Journal*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Banking & Finance*, *Journal of Business Finance & Accounting*, *Journal of Financial and Quantitative Analysis*, *Management Science* (sections: Accounting, Finance, Information Systems), *Review of Accounting Studies*, *Review of Asset Pricing Studies*, *Review of Financial Studies*

EXTERNAL PRESENTATIONS

- 2026 University of Georgia; Boston University
- 2024 Indiana; Penn State; Cornell; Maryland; Utah Winter Accounting Conference; Wharton Spring Accounting Conference; Maastricht; Tilburg; Vrije University; Wharton ESG Initiative Convening
- 2023 University of Chicago; Stanford; MIT; UNC-Duke Fall Camp; University of Michigan; Singapore Management University; Temple; NBER Summer Institute, Big Data and High-Performance Computing for Financial Economics; *Journal of Accounting and Economics* Conference; Recent Developments in Corporate Governance Research Conference; Four-School Accounting Conference; Cherry Blossom Financial Education Institute; FARS
- 2022 Northwestern; University of Rochester; University of Washington; University of Utah; University of Minnesota Accounting Empirical Conference; INSEAD; Erasmus; Norwegian School of Economics; CETAFE; Colorado Summer Accounting Research Conference; University at Buffalo; University of Oklahoma
- 2021 UCLA; Rice; WashU; Southern Methodist University; CUHK Finance; Georgetown; LSE; Colorado; Notre Dame; University of Florida; Fordham; University of Amsterdam; UIUC Young Scholars Symposium; CUHK Accounting Research Conference; FARS
- 2020 UT Austin; *Journal of Accounting and Economics* Conference; University of Washington FBE Brown Bag; FARS
- 2019 MIT; AAA Annual Meeting; FARS
- 2018 University of Chicago; Columbia; Duke; Harvard; LBS; USC; Northwestern; University of Michigan; UNC; University of Pennsylvania; University of Toronto; Yale; Boston College; Conference on Financial Economics and Accounting; *Review of Financial Studies* FinTech Workshop at Cornell Tech
- 2017 Carnegie Mellon Accounting Mini-Conference, Emerging Scholars Session; *Review of Financial Studies* FinTech Workshop at Columbia; FARS

INVITED CONFERENCE DISCUSSIONS

- 2024 UNC Tax Symposium: “*Tax sentiment and compliance: evidence from social media*”
- 2023 FARS: “*AI readership and financial reporting*”
- 2022 NBER Summer Institute: “*The dark side of the cloud*”
- 2022 FARS: “*Customer loyalty and the persistence of revenues and earnings*”
- 2021 NFA: “*From man vs. machine to man + machine: the art and AI of stock analyses*”
- 2021 ABFER: “*Dividend policy in the era of big data*”

- 2021 FARS: “*Investor consultation of field experts*”
- 2020 NBER Big Data and Securities Markets Conference: “*The value of differing points of view: evidence from financial analysts’ geographic diversity*”
- 2020 FARS: “*Are social media analysts disrupting the information content of sell-side analysts’ reports?*”
- 2019 *Review of Accounting Studies* Conference: “*Social connections between media and firm executives and the properties of media coverage*”
- 2019 FARS: “*Impact of news aggregators on investor acquisition of financial information*”

CONFERENCE PARTICIPATION

- *Journal of Accounting and Economics* Conference 2016, 2018 – 2025
- *Journal of Accounting Research* Conference 2019 – 2024
- *Journal of Accounting Research* Registered Reports Conference 2021, 2024
- *Review of Accounting Studies* Conference 2019 – 2023
- *Contemporary Accounting Research* Conference 2022
- NBER Summer Institute 2022 – 2024
- NBER Big Data and Securities Markets Conference 2020, 2021
- *Review of Financial Studies* FinTech Workshop 2017, 2018
- *Journal of Law, Finance, and Accounting* Conference 2019
- Wharton Spring Accounting Conference 2018, 2019, 2023, 2024
- Stanford Accounting Summer Camp 2014 – 2016, 2018 – 2024, 2026
- Utah Winter Accounting Conference 2023, 2024
- Colorado Summer Accounting Research Conference 2022 – 2024
- Four-School Accounting Conference 2022, 2023
- Yale Accounting Conference 2024
- UNC Tax Symposium 2024
- UNC-Duke Fall Camp 2023
- MIT Sloan Accounting Conference 2023
- University of Minnesota Accounting Empirical Conference 2022
- Columbia Junior Accounting Faculty Conference 2019, 2020, 2022, 2023
- Dopuch Accounting Conference 2021
- Labor and Accounting Conference 2021
- UIUC Young Scholars Symposium 2021
- CUHK Accounting Research Conference 2021
- Kapnick Accounting Spring Conference 2019
- Harvard Business School IMO Conference 2017
- Carnegie Mellon Accounting Mini-Conference 2017
- FARS Midyear Meeting 2017, 2019 – 2023
- AAA Annual Meeting 2017, 2019
- CETAFE 2022
- ABFER 2021
- NFA 2021
- Conference on Financial Economics and Accounting 2018
- Wharton ESG Initiative Convening 2024
- Sustainability Reporting and Control Conference 2023

- Wharton Pension Research Council Symposium on Diversity, Inclusion, and Inequality 2023
- Cherry Blossom Financial Education Institute 2023
- Recent Developments in Corporate Governance Research Conference 2023
- Frontiers in Quantitative Finance Conference 2023
- New Faculty Consortium 2020
- AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium 2016
- Stanford Causality in the Social Sciences Conference 2014

TEACHING

- Instructor, The Wharton School, University of Pennsylvania
 - ACCT 6130: Financial and Managerial Accounting (MBA), 2026
 - ACCT 101/1010: Accounting and Financial Reporting (UG), 2018, 2019, 2020, 2021, 2024
 - ACCT 910: Accounting Theory Research (Ph.D. seminar module), 2020
 - ACCT 9400: Research in Accounting I (Ph.D. seminar module), 2023, 2025
 - ACCT 9430: Research in Accounting IV (Ph.D. seminar module), 2023
- Guest Lecturer
 - WH 299: Honors Thesis (UG), The Wharton School, University of Pennsylvania, 2021
 - ACCT 610: Seminar in Empirical Accounting Research (Ph.D. seminar), Graduate School of Business, Stanford University, 2023
- Teaching Assistant, Graduate School of Business, Stanford University
 - Global Financial Reporting (MSx), 2014
 - Alphanomics: Informational Arbitrage in Equity Markets (MBA), 2015
 - Managerial Accounting: Base (MBA), 2015, 2016

PROFESSIONAL SERVICE

The Wharton School

- Wharton Research Data Services (WRDS) Advisory Board 2022 – present
- Faculty IT Steering Committee 2025 – present
- Co-coordinator, Accounting Workshop Series 2024 – present
- PhD Recruiting Committee 2024 – present
- Coordinator, Accounting Junior Faculty & Ph.D. Student Brown Bag Series 2022 – 2023

Ph.D. Student Supervision

- Ph.D. dissertation committee member:
 - Jeffrey Jou, 2027 (expected)
 - Minji Yoo, 2025, initial placement: Miami, visiting
 - James Li, 2024, initial placement: Barclays
 - Bradford (Lynch) Levy, 2023, initial placement: Chicago Booth
- Ph.D. summer papers supervised:
 - Andrew Fuller, 2024; Jeffrey Jou, 2024; Dengsheng Chen, 2022; Andrew Yeh, 2022;
 - Nate Born, 2021; Alex Coble, 2021

Other

- *Journal of Accounting and Economics* Conference Doctoral Consortium co-organizer 2025
- *Journal of Accounting and Economics* Conference Doctoral Consortium speaker 2024
- FARS Best Dissertation Award Committee 2023
- Ad hoc reviewer for conferences: AAA Annual Meeting; *CAR* Conference; CETAFE; CFEA; FARS Midyear Meeting; Hawaii Accounting Research Conference; *JAE* Conference; *JAR* Conference; Midwest Finance Association Annual Meeting; MIT Asia Conference in Accounting; *RAST* Conference

AWARDS & HONORS

- Wharton Teaching Excellence Award 2024
- *Journal of Accounting Research* Excellence in Refereeing Award 2022 – 2024
- *The Accounting Review* Outstanding Reviewer Award 2020 – 2022, 2023 – 2024
- Outstanding Paper Award, Jacobs Levy Center 2023
- Best Paper Award, Cherry Blossom Financial Education Institute 2023
- FARS Excellence in Reviewing Award 2022
- Best Paper Award, FARS 2021
- Outstanding Discussant Award, FARS Midyear Meeting 2020
- Emerging Scholar Award, Carnegie Mellon Accounting Mini-Conference 2017
- Best Paper Award, FARS Midyear Meeting 2017
- Enhancing Diversity in Graduate Education Fellowship (mentor), Stanford 2016 – 2018
- Robert K. Jaedicke Merit Award, Stanford 2013

OTHER

- **Citizenship:** U.S.