

# Christina Zhu

The Wharton School  
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SSRN: <http://ssrn.com/author=1470486>

## ACADEMIC APPOINTMENT

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### The Wharton School, University of Pennsylvania

*Assistant Professor of Accounting*

Harold C. Stott Assistant Professor

Analytics at Wharton Affiliated Faculty

Philadelphia, PA

2018 – present

2022 – present

2022 – present

## INDUSTRY EXPERIENCE

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### Perella Weinberg Partners LP

*Investment Banking Analyst*

San Francisco, CA

2011 – 2013

## EDUCATION

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### Stanford University

*Ph.D. in Business Administration (Accounting)*

Stanford, CA

2013 – 2018

### Stanford University

*B.A. in Economics*

Stanford, CA

2007 – 2011

*B.S. in Mathematics*

2007 – 2011

## RESEARCH

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**Interests:** *Technological innovation and its role in the market for information, alternative data, the interaction between information processing costs and firms' actions, consumer disclosures*

### Refereed Publications\*

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1. 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
2. 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](#)
3. Lee, Charles M.C., and Christina Zhu. “[Active Funds and Bundled News](#),” *The Accounting Review*, 97(1), 315-339, 2022.
  - Select press: [ETF.com](#)

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\*Journal custom is to list author names in alphabetical order.

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. 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](#)
6. 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
  - Select press: [Center for Financial Reporting and Auditing \(CFRA\) Blog](#), [Columbia Law School Blue Sky Blog](#), [Foster Research Briefs](#), [Knowledge at Wharton](#)
7. 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](#)

#### Active Working Papers\*

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8. Li, Qianqian, Edward M. Watts, and Christina Zhu. “[Retail Investors and ESG News](#)”
  - 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](#), [Knowledge at Wharton](#), [Wharton Business Daily](#), [Wharton ESG Initiative](#)
9. Noh, Suzie, Eric C. So, and Christina Zhu. “[Financial Reporting and Consumer Behavior](#)”
  - 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](#)

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\* Author names are listed in alphabetical order.

10. Li, James J., Olivia S. Mitchell, and Christina Zhu. “[Suboptimal Investment and Local Preferences: Evidence from 529 College Savings Plans](#)”
  - Best Paper Award – 2023 Cherry Blossom Financial Education Institute
  - Select press: [Financial Planning](#), [Knowledge at Wharton](#)
11. Fischer, Paul E., Mirko S. Heinle, Jung Min Kim, and Christina Zhu. “Rational Information Acquisition Screens”
  - Selected for the 2024 Utah Winter Accounting Conference
12. Verrecchia, Robert E., and Christina Zhu. “[Liquidity, Trade, and Investor-Identity Disclosure](#)”
  - Select press: [Duke Law FinReg Blog](#)

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#### 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](#)”

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#### 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.

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#### EDITORIAL SERVICE

- Associate Editor, *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 Financial Studies*

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#### EXTERNAL PRESENTATIONS (incl. scheduled)

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| 2024 | Indiana; Penn State; Utah Winter Accounting Conference; Wharton ESG Initiative Convening; Maastricht; Tilburg; Vrije University                                      |
| 2023 | University of Chicago; Stanford; MIT; UNC-Duke Fall Camp; University of Michigan; Singapore Management University; Temple; NBER Summer Institute, Big Data and High- |

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- 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

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#### **INVITED CONFERENCE DISCUSSIONS (incl. scheduled)**

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- 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*”

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#### **CONFERENCE PARTICIPATION (incl. scheduled)**

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- 2024 Utah Winter Accounting Conference; Wharton ESG Initiative Convening; UNC Tax Symposium; Wharton Spring Accounting Conference; Stanford Accounting Summer Camp

- 2023 FARS; Utah Winter Accounting Conference; Columbia Junior Accounting Faculty Conference; Sustainability Reporting and Control Conference; Wharton Pension Research Council Symposium on Diversity, Inclusion, and Inequality; Cherry Blossom Financial Education Institute; Recent Developments in Corporate Governance Research Conference; Four-School Accounting Conference; *Journal of Accounting Research* Conference; MIT Sloan Accounting Conference; Wharton Spring Accounting Conference; Colorado Summer Accounting Research Conference; Stanford Accounting Summer Camp; NBER Summer Institute, Big Data and High-Performance Computing for Financial Economics; Frontiers in Quantitative Finance Conference; UNC-Duke Fall Camp; *Journal of Accounting and Economics* Conference; *Review of Accounting Studies* Conference
- 2022 FARS; Columbia Junior Accounting Faculty Conference; University of Minnesota Accounting Empirical Conference; Four School Accounting Conference at NYU; *Journal of Accounting Research* Conference; CETAFE; Colorado Summer Accounting Research Conference; NBER Summer Institute, Big Data and High-Performance Computing for Financial Economics; Stanford Accounting Summer Camp; *Journal of Accounting and Economics* Conference; *Contemporary Accounting Research* Conference; *Review of Accounting Studies* Conference
- 2021 FARS; Dopuch Accounting Conference; Labor and Accounting Conference; UIUC Young Scholars Symposium; *Journal of Accounting Research* Conference; CUHK Accounting Research Conference; ABFER; Stanford Accounting Summer Camp; NFA; *Journal of Accounting and Economics* Conference; *Journal of Accounting Research* Registered Reports Conference; NBER Big Data and Securities Markets Conference; *Review of Accounting Studies* Conference
- 2020 FARS; New Faculty Consortium; Columbia Junior Accounting Faculty Conference; Stanford Accounting Summer Camp; *Journal of Accounting Research* Conference; *Journal of Accounting and Economics* Conference; NBER Big Data and Securities Market Conference; *Review of Accounting Studies* Conference
- 2019 FARS; Columbia Junior Accounting Faculty Conference; Kapnick Accounting Spring Conference; *Journal of Accounting Research* Conference; Wharton Spring Accounting Conference; AAA Annual Meeting; Stanford Accounting Summer Camp; *Journal of Law, Finance, and Accounting* Conference; *Journal of Accounting and Economics* Conference; *Review of Accounting Studies* Conference
- 2018 *Review of Financial Studies* FinTech Workshop at Cornell Tech; Wharton Spring Accounting Conference; Stanford Accounting Summer Camp; *Journal of Accounting and Economics* Conference; Conference on Financial Economics and Accounting
- 2017 FARS; *Review of Financial Studies* FinTech Workshop at Columbia; Harvard Business School IMO Conference; AAA Annual Meeting; Carnegie Mellon Accounting Mini-Conference
- 2016 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium; Stanford Accounting Summer Camp; *Journal of Accounting and Economics* Conference
- 2015 Stanford Accounting Summer Camp
- 2014 Stanford Accounting Summer Camp; Stanford Causality in the Social Sciences Conference

## TEACHING

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- University of Pennsylvania, *The Wharton School*
  - Instructor: Accounting and Financial Reporting 2018 – present
  - Instructor: Ph.D. seminar module on research project design 2023
  - Instructor: Ph.D. research seminar modules 2020, 2023
- Stanford University, *Graduate School of Business*
  - TA: MBA Managerial Accounting (2015, 2016); MBA Alphanomics (2015); MSx Global Financial Reporting (2014)

## PROFESSIONAL SERVICE

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### The Wharton School

- Wharton Research Data Services (WRDS) Advisory Board 2022 – present
- Organizer, Accounting Junior Faculty & Ph.D. Student Brown Bag Series 2022 – 2023

### Ph.D. Student Supervision

- Ph.D. dissertation committee member:
  - James Li, 2024 expected
  - Bradford (Lynch) Levy, 2023, initial placement: Chicago Booth
- Ph.D. summer papers supervised:
  - Dengsheng Chen, 2022; Andrew Yeh, 2022; Nathan Born, 2021; Alexandra Coble, 2021

### Other

- 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

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- Outstanding Paper Award, Jacobs Levy Center 2023
- *Journal of Accounting Research* Excellence in Refereeing Award (for 2022) 2023
- Best Paper Award, Cherry Blossom Financial Education Institute 2023
- *The Accounting Review* Outstanding Reviewer Award (for 2020-2022) 2022
- 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

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- **Citizenship:** U.S.