Lisa Yao Liu

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EDUCATION

Ph.D. in Accounting, University of Chicago 06/2020 Expected
(support area in Economics and sequence in Econometrics and Statistics)
M.B.A, University of Chicago 06/2020 Expected
M.A. in Economics, Duke University 08/2013 - 05/2015
B.B.A. in Accounting, Renmin University of China 09/2009 - 07/2013

PUBLICATION

"The Real Effects of Mandated Information on Social Responsibility in Financial Reports: Evidence from Mine-Safety Records" (with Hans Christensen, Eric Floyd, and Mark Maffett), *Journal of Accounting & Economics*, Vol. 64, No. 2-3, 2017.

WORKING PAPER

"Oversight of Accounting Information Systems and Consumer Spending: Evidence from Data Breaches".

"Proactive Financial Reporting Enforcement and Shareholder Wealth" (with Hans Christensen and Mark Maffett), revise and resubmit, *Journal of Accounting & Economics*.

"Long-Run Economic Consequences of Firms' Avoidance Behavior in the Threshold Regulation: Evidence from the Sarbanes-Oxley Act".

WORK IN PROGRESS

"Financial Reporting Regulation and Firm Dynamics" (research proposal and data access are approved by the U.S. Census Bureau)

"Trust in Regulators and Product Market Access" (with Hans Christensen and Mark Maffett).
George J. Stigler Center for the Study of the Economy and the State, Research Grant

KEY COURSEWORK

The Economics of Information; Price Theory-1; Price Theory-2; Theory of Income-1; Theory of Income-2; Machine Learning; Theory Financial Decisions-1; Theory Financial Decisions-2; Economic Modeling of Accounting Issues; Statistical Inference; Applied Econometrics; Advanced Industrial Organization-1 (A+).

FOCUS OF STUDY

Regulation, Enforcement, Information Transfer, Disclosure, Data Breaches

INTERESTS IN ARTIFICIAL INTELLIGENCE (AI):

I am interested in the interaction between artificial intelligence (AI) and data breaches. The advancements of AI and big data are reshaping data security and consumer privacy (Jin 2018). On one hand, big data and AI can facilitate consumer classification, demand prediction, and product design to help match demand and supply. On the other hand, big data in the wrong hands could lead to massive fraud and deception. One of my working papers examines the economic consequences of data breaches on consumer spending and whether the oversight of accounting information systems could prevent data breaches. Given the change in information and communication technology (such as AI), consumer privacy is not only regarded as an information asymmetry within a focal transaction, but also an evolving information asymmetry over time. For example, a seller may commit to a consumer-friendly data usage policy ex ante when the transaction occurs, but the data could still be shared with other entities in the future, which creates an ongoing information asymmetry regarding the data usage (Jin 2018). Data breaches, for their part, could also influence the extent and direction of firms' data-based innovation activities such as AI. Importantly, a further understanding about AI and data breaches could be explored, because data breaches can be exacerbated by AI but AI can also help detect data breaches (feedback effect). For example, some AI-powered techniques seek to alleviate the risk to consumer privacy and data security.