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Education

Northwestern University, Kellogg School of Management — Evanston, IL
Ph.D. in Accounting — *2021 – 2027 (expected)*
Master of Science in Accounting — *2024*

Washington University in St. Louis, Olin Business School — St. Louis, MO
Master of Science in Finance — *2019 – 2020*

Central University of Finance and Economics — Beijing, China
Bachelor of Management — *2015 – 2019*

Research Interests

Disclosure, Financial Institutions, Information Spillovers, Real Effects of Disclosure

Working Papers

Private Information Transmission by Lenders *(Job Market Paper)*
Solo-authored

Abstract: This paper examines whether private knowledge that banks acquire through lending relationships affects the investment decisions of other borrowers connected to the same lender. Using corporate acquisitions as a setting in which lead arrangers can become informed about borrowers' strategic activities before public announcement, I find that industry peers sharing a lead arranger with the focal acquirer ("connected peers") significantly increase investment in the quarter before the acquisition is announced. In contrast, peers without a shared lender respond only after the deal becomes public. Validation and falsification tests show that this differential response is concentrated around actual M&A announcements and does not arise around placebo announcement quarters or among peers of non-M&A focal firms. The results are also robust to pre-announcement media coverage and supply-chain relationships. Cross-sectional tests show stronger responses when the focal acquisition is more unexpected based on firm and industry acquisition histories and generates particularly positive announcement returns, assessed separately in stock and bond markets. The response is also stronger for acquisitions by industry leaders and for vertical acquisitions, when the common lender has greater industry expertise, when the peer's loan is closer to maturity, and when the focal firm's loan was originated more recently. Finally, connected peers are more likely to undertake subsequent acquisitions in related industries and do so sooner than unconnected peers. These findings provide evidence of a bank-intermediated information channel through which private knowledge developed in one lending relationship can shape other borrowers' real decisions before the focal corporate action becomes public.

- Developed from second-year summer paper
- Dissertation committee: Sugata Roychowdhury (Chair), Thomas C. Hagenberg, Xiumin Martin, Beverly R. Walther, and Regina Wittenberg Moerman
- Invited Presentation: Northwestern University

Cost Anchoring in Fair Value Estimation

with Spencer B. Anderson, Thomas C. Hagenberg, and Leslie Hodder

Abstract: We examine a previously unstudied bias in fair value estimation: cost anchoring. While the anchoring and adjustment bias is widely documented in experimental settings, little evidence exists as to whether anchoring in accounting measurement persists, or is consequential, in the real world. Using a uniquely granular dataset of insurance company investment holdings, we find variation in acquisition cost explains a significant amount of variation in fair value estimates across holders, within identical securities, on the same reporting dates. Cost anchoring persists when more timely information is publicly available as an input to fair value estimation, consistent with an insufficient adjustment from acquisition cost in valuation. Estimates exhibiting anchoring are less accurate and downwardly biased on average, inconsistent with incentives for opportunistic reporting. This bias appears to influence holders' subsequent trading behavior with those anchoring on lower costs accepting lower prices when investments are sold. Based on our findings, we identify factors that can inform procedures to reduce cost anchoring in fair value estimation.

- Invited presentations: Emerging Scholars Brownbag Series*, Northwestern University, University of Alberta*, 2024 Kelley Accounting Research Symposium*, 2025 Hawai'i Accounting Research Conference*, 2025 AAA FARS Midyear Meeting, University of Chicago*, the University of Calgary*, Ohio State University*, Stanford University* (*coauthor presentation)

Learning from the Shadows: How Public Firms Use Loan Disclosures to Inform Acquisition Decisions of Private Firms

Solo-authored

Abstract: This study examines whether regulatory disclosures from private lending relationships spill over to the public acquisition market. Business Development Companies (BDCs) are specialized investment vehicles that provide financing to small- and middle-market private firms and, uniquely, are required by the SEC to publicly disclose standardized loan-level information, including loan terms, fair value adjustments, and performance updates. Leveraging this setting, I show that firms receiving BDC financing, and thus becoming publicly visible through mandated disclosures, are significantly more likely to be acquired by public firms. This effect is stronger when loan performance experiences significant changes – whether positive or negative – such as sharp movements in interest spreads, fair value marks, or payment status. Moreover, the magnitude of the effect varies with BDC characteristics, suggesting that features such as lender size, industry specialization, or screening ability influence how impactful the disclosures are for potential acquirers. Overall, the findings highlight a novel channel through which regulatory disclosure requirements in private credit markets influence acquisition decisions by public firms.

- Work in progress
- Invited Presentation: Northwestern University

Research Presentations

Northwestern University	2026
Northwestern University	2025
AAA FARS Midyear Meeting	2025
Northwestern University	2024
Northwestern University	2023
Northwestern University	2022

Invited Conference Participation

AAA FARS Midyear Meeting; Debt Markets Conference at Kellogg; Kellogg Accounting Conference 2026
UNC Tax Doctoral Seminar; AAA FARS Midyear Meeting; Debt Markets Conference at Kellogg; University of Illinois Arthur R. Wyatt Young Scholars Research Symposium VII; Kellogg Accounting Conference 2025
Kellogg Accounting Conference 2024
Kellogg Accounting Conference 2023

Academic Service

Ad-hoc Reviewer: *Accounting Theory and Practice*
Reviewer Activity: Hawai'i Accounting Research Conference (2024), FARS Midyear Meeting (2024), FARS Midyear Meeting (2025), AAA Annual Meeting (2025), Hawai'i Accounting Research Conference (2026), FARS Midyear Meeting (2026)
Consortium Authorship: Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A., and the Management Science Reproducibility Collaboration (2023). Reproducibility in Management Science. Management Science. (Note: Member of the Management Science Reproducibility Collaboration)

Teaching Experience

Northwestern University, Kellogg School of Management

EMBA 143: Financial Reporting Systems, TA	Spring 2025
MBA Core: Financial Accounting, TA	Fall 2024
MBA Core: Financial Accounting, TA	Summer 2024
MBA Core: Financial Accounting, TA	Fall 2023

Awards/Honors

Doctoral Fellowship, Kellogg School of Management	2021 – Present
FARS Midyear Meeting Excellence in Reviewing Award	2026
FARS Midyear Meeting Excellence in Reviewing Award	2025
Master of Science in Finance (Corporate) Charles F. Knight Scholar, Olin Business School	2020
Outstanding Finance (Corporate) Student Award, Olin Business School	2020
Beta Gamma Sigma Academic Honor Society	2020
Outstanding Graduate Award, Central University of Finance and Economics	2019

Relevant Experience

Washington University in St. Louis, Olin Business School 2020 – 2021
Research Assistant to Professor Radhakrishnan Gopalan

- Prepared anonymized Equifax credit data for empirical analysis using SQL and PySpark.
- Examined how mortgage forbearance affects borrower credit outcomes and the informativeness of credit scores.

Guosheng Securities 2018 – 2019
Assistant to Equity Analyst

- Covered 10+ tourism and duty-free companies; analyzed financial statements and built DCF valuations.
- Prepared research reports and presented investment recommendations to private equity firms.

Other Skills

Programming: Python, SAS, SQL, MATLAB, Stata, R
Languages: English (fluent), Mandarin (native)

References

Sugata Roychowdhury (Chair)
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