

Curriculum Vitae

Kai Du

Smeal College of Business
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Research Interests

Financial reporting and disclosure; information economics; securities regulations; auditing; DeFi

Positions Held

- 08/2012– Smeal College of Business, Pennsylvania State University, University Park, PA
Assistant Professor of Accounting (on leave 2016–2017, 2019–2021)
- 08/2020– Public Company Accounting Oversight Board (PCAOB), Washington, DC
08/2021 *Senior Economic Research Fellow*
- 08/2019– Office of the Chief Accountant, U.S. Securities and Exchange Commission, Washington, DC
07/2020 *Academic Fellow*

Selected Working Papers

- “Lost in standardization: Revisiting accounting-based return anomalies using as-filed financial statement data,” with Steve Huddart and Daniel Jiang, R&R, *Journal of Accounting and Economics* (featured by XBRL US)
- “Discourse uncertainty and belief polarization in financial markets: Evidence from equity analysts,” with Phong Truong, R&R, *The Accounting Review*
- “Market feedback when investors have better access to buy-side research: Evidence from monthly mutual fund portfolio disclosures,” with Jingzhi Huang, Henock Louis, and Phong Truong
- “Regulatory scrutiny of mutual fund disclosures,” with Shuyang Wang (featured by Thomson Reuters Westlaw; Congressional Quarterly (CQ) Roll Call; Columbia Law School Blue Sky Blog)
- “Peer learning, strategic experimentation, and regulator reputation,” with Yi Chen, Phil Stocken, and Zhe Wang
- “Principal-versus-agent considerations in revenue recognition,” with Henock Louis and Shuyang Wang
- “Human information production in the machine age: Evidence from machine adoption in the asset management industry,” with Miao Liu and Shuyang Wang

Publications & Accepted Papers

“The impact of geo-targeting on household information acquisition: Evidence from a Google News redesign,” with Jinyuan Song, conditionally accepted, *Research Policy*.

“Copycat skills and disclosure costs: Evidence from peer companies’ digital footprints,” with Sean Cao, Baozhong Yang, and Liang Zhang, *Journal of Accounting Research* 59, 1261–1302, 2021.

“Economic persistence, earnings informativeness, and stock return regularities,” with Steve Huddart, *Review of Accounting Studies* 25, 1263–1300, 2020.

“Connections between the market pricing of accruals quality and accounting-based anomalies,” with Daniel Jiang, *Contemporary Accounting Research* 37, 2087–2119, 2020.

“Using a hidden Markov model to measure earnings quality,” with Steve Huddart, Lingzhou Xue, and Yifan Zhang, *Journal of Accounting and Economics* 69, 101281, 2020.

“The role of information disclosure in financial intermediation with investment risk,” with Yi Chen, *Journal of Financial Stability* 46, 100720, 2020.

“Does external assurance enhance the credibility of CSR reports? Evidence from CSR-related misconduct events in Taiwan,” with Shing-Jen Wu, *Auditing: A Journal of Practice & Theory* 38, 101–130, 2019.

“Investor expectations, earnings management, and asset prices,” *Journal of Economic Dynamics & Control* 105, 134–157, 2019.

“Orphans deserve attention: Financial reporting in the missing months when corporations change fiscal year,” with Frank Zhang, *The Accounting Review* 88, 945–975, 2013.

Other Publications

“Differential impact of CSR disclosures: The role of information source and financial performance,” with Lei Dong and Ken Wang, *Advances in Accounting Behavioral Research*, Vol. 25.

Research Outreach

Media Coverage:

The New York Times (*2); Columbia Law School Blue Sky Blog (*2); Congressional Quarterly Roll Call; Thomson Reuters Westlaw; Network for Business Sustainability; ESG Insight; XBRL US

Presentations to Regulators & Standard Setters:

SEC (internal workshops, DERA seminar, & Conference on Financial Market Regulation); PCAOB (internal & external workshops); XBRL US; XBRL International

PhD Seminar Syllabus:

Columbia Business School; Penn State University

Invited Seminars

American University (2022)
Baruch College (2012)
Carnegie Mellon University (2014)
Chicago Booth (2012)
Columbia Business School (2021)
Duke University (2012)
Fudan University (2013)
George Mason University (2019)
George Washington University (2012)
Lehigh University (2020)
Nanyang Technological University (2015)
National University of Singapore (2015)
Northwestern University Kellogg (2012)
University of Oklahoma (2022, scheduled)
PCAOB (as external speaker, 2021)
Penn State University (2012, 2014)
UCLA Anderson (2012)
University at Buffalo (2020)
U.S. Securities and Exchange Commission (DERA: 2019, 2021; OCA: 2019)
Villanova University (2020)

Invited Conference Presentations (d: discussion; *: by coauthor)

AAA Annual Meeting (2011, 2012, 2012d, 2016, 2018, 2019d, 2022*)
AAA FARS Midyear Meeting (2011, 2012, 2015d, 2019, 2021*, 2022*, 2022d)
Academy of Management Annual Meeting (2016*)
Boston Empirical Accounting Conference (2021*)
Chicago-Minnesota Theory Conference, University of Chicago (2012)
China International Conference in Finance (2019*)
Conference on Capital Requirements for Financial Firms, Fed Cleveland (2012d)
GWU Cherry Blossom Conference (2014)
Global Management Accounting Research Symposium (2019*)
Labor and Accounting Group Conference (2022*)
MEAFA Research Meeting, University of Sydney (2017*)
Midwest Accounting Research Conference (2019, 2021d)
Midwest Finance Association Annual Meeting (2019)
NYU-Yale Joint Conference (2011)
Penn State Accounting Research Conference (2018)
SEC Conference on Financial Market Regulation (2020, canceled)
Symposium on Intelligent Investing, University of Western Ontario (2017)
Southeast Summer Accounting Research Conference (2019*)
Tilburg University Winter Camp (2018)
Trans-Atlantic Doctoral Conference, London Business School (2010, 2010d)
UIUC PwC Young Scholars Symposium (2014, canceled)

University of Kentucky Finance Conference (2019)

Invited Conference Participation

AICPA Conference on Current SEC and PCAOB Developments (2019)
Bauer Accounting Research Symposium, University of Houston (2018, 2022)
Carnegie Mellon Mini Conference (2014–)
Carnegie Mellon Summer Slam (2018)
Chicago Theory Conference (2014)
Conference on Internet Commerce and Innovation, Northwestern Pritzker School of Law (2017)
Contemporary Accounting Research Conference (2021)
Deloitte Trueblood Seminar for Professors (2022)
Financial Stability and FinTech Conference, Treasury and Fed Cleveland (2017)
GWU Cherry Blossom Conference (2019–)
International Accounting Standards Board (IASB) Research Forum (2019)
Minnesota-Chicago Accounting Theory Conference (2015, 2018)
New Faculty Consortium (2013)
PCAOB Conference on Auditing and Capital Markets (2019–)
Penn State Accounting Research Conference (2012–)
Purdue Accounting Theory Conference (2017, 2021–)
Review of Accounting Studies Conference (2020, 2021)
Securities Enforcement Forum (2019)
The Intersection of Economics and Psychology in Accounting Research, UT Austin (2010)
The State of Our Securities Markets, SEC Conference (2019)
Tilburg Accounting Winter Camp (2020)
Yale School of Management Accounting Conference (2017)

Teaching Experience

Instructor:

Penn State University: Intermediate Financial Accounting I, 2012–

Teaching Fellow:

Yale School of Management: Security Analysis (MBA), Emerging Market Finance (MBA), Valuation I & II (EMBA), Advanced Financial Statement Analysis (MBA), 2007–2011
Georgetown University: Macroeconomics II (PhD), Principles of Microeconomics, Principles of Macroeconomics, 2005–2007
Peking University, Money and Finance, 2003

Guest Speaker:

Accounting Policy and Research (Xiumin Martin), Washington University in St. Louis, 2022
PhD Seminar (Dan Givoly), Penn State University, 2021
The Washington Campus, 2020

Internal Service

Penn State Accounting Department: Accounting Research Conference Committee; Research Colloquium Committee; Ph.D. Candidacy Exam Committee

PhD Dissertation Committees (initial placement)

David Gempesaw, 2019 (Finance, Miami University), Dissertation: Information Choice, Uncertainty, and Expected Returns (*RFS*)

Xin Daniel Jiang, 2018 (University of Waterloo), Dissertation: Fund Managers' Disclosures

Renee Flasher, 2013 (Ball State University), Dissertation: Public Company Accounting Oversight Board: Insights into the Inspection Process, Environment, and Reports

Adrienne Rhodes, 2013 (Texas A&M University), Dissertation: The Relation between the Use of Accounting Measures in Debt and Incentive Contracts (*JAE*)

Professional Services

American Accounting Association (AAA) Service:

FARS Steering Board (2021–)

FARS Integrating Research and Practice Committee (2021–2022, chair)

FARS Ad-hoc Committees (2021)

AAA Membership Focus Group (2021)

Moderator of FARS Midyear Meeting Plenary Session (2022)

Ad Hoc Reviewer:

The Accounting Review

Review of Accounting Studies

Contemporary Accounting Research

Management Science

European Journal of Finance

Pacific-Basin Finance Journal

Review of Financial Economics

Accounting, Economics, and Law: A Convivium

Journal of Financial Reporting

Journal of Emerging Technologies in Accounting

AAA Annual Meetings

FARS Midyear Meetings

CAPANA Conference

Guest Editor:

Journal of Finance and Data Science

External Evaluator:

Hong Kong Research Grants Council

Honors & Awards

2018, 2016 Small Research Grant, Smeal College of Business, Penn State University
2017 Financial Accounting Standards Board (FASB) Faculty Fellow
2012 New Faculty Research Grant, Smeal College of Business, Penn State University
2011–2012 Deloitte Foundation Doctoral Fellowship
2011–2012 Harry and Heesun You Fellowship, Yale School of Management
2011 Conference Travel Fellowship, Yale Graduate School of Arts & Sciences
2010 FARS Doctoral Consortium Fellow
2009 Best Paper Award, Trans-Atlantic Doctoral Conference, London Business School
2009 AAA-Deloitte-J Michael Cook Doctoral Consortium Fellow
2007–2012 Yale University Fellowship
2006 Distinctions on PhD Comprehensive Exams in Economics, Georgetown University
2005–2007 Georgetown University Graduate School Scholarship
2003 President's Undergraduate Research Fellowship, Peking University
2001 Dean's Award for Academic Excellence, School of Physics, Peking University

Education

2007–2012 Yale University, New Haven, CT
PhD in Accounting (12/2012), M.Phil., MA (2010)
Dissertation committee: Shyam Sunder (advisor), Rick Antle, Jake Thomas, Aleh Tsyvinski, Tsahi Versano
2005–2007 Georgetown University, Washington, DC
MA in Economics (2007); PhD candidate
2000–2004 Peking University, Beijing
BA in Finance, Guanghai School of Management (2004)
School of Physics (2000–2001)

Other Experience

2007 *Research Assistant*, International Monetary Fund, Washington, DC
2004 *Intern*, Accenture, Beijing

Volunteer Activities

Boy Scouts of America Juniata Valley Council
Yale Alumni Association Cross Campus College Mentorship