Mingyang Liu

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EDUCATION

Frankfurt School of Finance & Management 2022–present
Ph.D. in Accounting

Northwestern University 2025 Aug–2026 Aug
Visiting Ph.D. student at Kellogg

University of Melbourne
Master of Marketing Communications 2019–2020
Bachelor of Commerce (Major: Accounting) 2015–2017

Fudan University 2017 Feb–July
Exchange at the School of Economics

RESEARCH INTERESTS

Political Economy of Accounting, Corporate Values, Text-as-Data, LLM, ESG

RESEARCH

Working Papers

1. **Unpacking Social Exposure** *with Zacharias Sautner, Laurence van Lent, and Ruishen Zhang*
   - Developed from my second-year paper
   - *Presentations:* CICF, HKU*, LSE*, 4 Universities Conference, EAA Annual Congress, TRR Annual Conference, Frankfurt School

   Abstract. We develop a method to measure firms' exposures to social issues from earnings call transcripts. The method applies large language models and decomposes social exposure into five domains: Employee Welfare, DEI, Stakeholder Outreach, Ethical Commitments, and Crisis Response. The measures cover over 15,000 firms across 93 countries from 2003 to 2024. The five domains exhibit distinct, sometimes opposing, associations with labor outcomes, productivity, and ESG ratings. Aggregating domains of differing sign attenuates estimated effects, consistent with the weak findings reported for composite social scores. Domains correlate with labor-market outcomes and productivity in different directions; the aggregate averages these correlations toward zero. Exploiting the Dobbs decision, which tightened abortion regulation, as a labor-supply shock, we find that firms with higher pre-Dobbs DEI exposure experienced a lower worker outflow than non-exposed firms in the same state and month.

2. **From Cheap Talk to Credible Signal: Accounting Measurement and the Use of Sustainability-Linked Loan** *(solo-authored)*
   - *Presentations:* EAA Annual Congress, Frankfurt School

   Abstract. Sustainability-linked loans (SLLs) are loans whose interest margins are linked to borrowers' ESG performance targets. This paper examines the real effects of the IFRS 9 amendment, which makes SLLs more likely to be measured at fair value, thereby raising earnings volatility for issuing banks. I test the hypothesis that these additional volatility costs can serve as costly signals that discourage brown banks while encourage green banks to use SLLs to signal their type. Using a triple-difference design that compares European IFRS banks to U.S. GAAP banks before and after the proposed IFRS 9 Amendment, and across banks with high versus low ESG ratings, I find that treated green European banks increase their SLL issuance by about 22% relative to U.S. banks, whereas brown European banks reduce their SLL issuance by roughly 56%. In the subsample cross-sectional analysis, a positive and statistically significant association between banks' ESG ratings and SLL issuance appears only for European banks in the post-amendment period, and not in the pre-period or among U.S. banks. Taken together, the results support that the accounting-induced costs of using SLLs discipline greenwashing and enhance the role of SLLs as a credible signal of banks' ESG type.

** presentation by a co-author*

Work in Progress

3. **Narrative Commonality as Systematic Risk** *(solo-authored)*

Abstract. Building on the idea that the economic narratives that are more common and shared by more firms are more likely to be systematic and the ones discussed by certain firms are idiosyncratic, I developed a production-based asset pricing model that show cross-sectional weighted narrative commonality is proportional to the priced covariance. Using firms' 10K discussion, I apply LLM enabled method to capture the economic narrative discussed by the firm and measure narrative commonality as the share of firms sharing the same narrative, to validate the model.

4. **Firm-level Political Polarization and Moral Foundations** *(solo-authored)*

Abstract. Using moral foundations theory, I measure firms moral foundations by capturing the extent the which they discuss the 4 underlying moral foundations in their earnings calls. I identify that the expressed moral foundations in the script presentation section change over time while the ones in the Q&A section are stable, suggesting that firms actively manage their moral images. I analyze how this moral image affect corporate outcomes like supply chain relationship, and political engagement.

CONFERENCE AND WORKSHOP

2026

China International Conference in Finance^{P}

EAA Annual Congress$^{P\&D}$

Debt Markets Conference at Kellogg

2025

EAA Annual Congress^{P}

Kellogg Accounting Conference

2024

4 Universities Conference^{P}

Video Research Institute

TRR 266 Annual Conference^{P}

Emerging Scholars in Accounting

2023

4 Universities Conference

TRR 266 Annual Conference

CEPR Conference on the Political Economy of Finance

Emerging Scholars in Accounting

2022

Emerging Scholars in Accounting

P: Presentation; D: Discussion

SERVICE

Ad hoc Reviewer

- Journal of Accounting Research
- British Accounting Review
- AAA Annual Meeting
- Journal of Industrial and Business Economics

University Service at Frankfurt School

- Doctoral Proceedings Committee, *Member (as student representative)*, 2023–present

TEACHING

Teaching Assistant

- Financial Information & Decision Making for Prof. Laurence van Lent (2022, 2023)

Lecturer

- Financial Accounting (scheduled: 2026 fall)

AWARDS

TRR 266 Educational Activities of Early Career Researchers, *€10,000, German Science Foundation (DFG)* 2025–2026

Research Fellow of TRR 266, *German Science Foundation (DFG)* 2023–present

Full Ph.D. Scholarship, *Frankfurt School of Finance & Management* 2022–2023

Pre-Doctoral Fellowship, *Frankfurt School of Finance & Management* 2022

Melbourne Global Scholars Awards, *University of Melbourne* 2017

Victoria International School Student Awards: Commendation in Academic Excellence, *Victoria State Government (Australia)* 2015

Kwong Lee Dow Young Scholars Program, *University of Melbourne* 2015

SKILLS

Languages: Chinese (Shanghainese and Mandarin): native; English: fluent; Japanese: intermediate
Programming: Python (advanced); Stata (advanced); R (intermediate)

PROFESSIONAL WORK EXPERIENCE

PricewaterhouseCoopers – *Shanghai, China* 2020–2021
Assurance Service Associate at TMT group

REFERENCES

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