

Leonard Yang Liu

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Education

- 2022–2027 **Ph.D. in Management**, University of Maryland, Robert H. Smith School of Business
(Major: Accounting; Minor: Economics)
- 2017–2020 **M.S. in Management**, Peking University, HSBC Business School
- 2012–2016 **B.S. in Accounting**, Huazhong University of Science and Technology

Research Interests

New Technology in Accounting; Financial Intermediaries; Capital Markets; Financial Information Processing; Behavioral Finance

Dissertation

“Synthesizing the Consensus: Generative AI, LLM Visibility, and the Integration of Multi-Provider Consensus Forecasts” (solo-authored)

- *Dissertation committee*: Musa Subasi (chair), Michael Kimbrough (co-chair), Rebecca Hann, Nick Seybert, Jingyi Qian, Erkut Ozbay (Dean’s representative)
- *Presented at*: University of Maryland

Abstract: This paper studies how generative AI (GenAI) tools facilitate financial information processing in the setting of the market’s integration and use of multi-provider analyst consensus forecasts. Using S&P 1500 firm-quarters over 2021–2025 covering all five major forecast data providers (FDPs), I first document a wider, more selective use of consensus after ChatGPT: prices respond more to more-accurate providers and reweight from I/B/E/S where it loses relative accuracy. I then construct an accuracy-weighted consensus, and announcement returns load on it increasingly over two heuristics: I/B/E/S and the equal-weighted average across the five FDPs. This shift strengthens with GenAI’s retrieval capability and concentrates where providers disagree most, especially where that disagreement most likely reflects methodological differences across FDPs. Measuring the visibility of each firm’s consensus forecasts to GenAI tools using the GPT-4o model, I find the synthesis benefit concentrates in high-visibility firms. The results show how GenAI powers investors’ processing of multi-provider consensus.

Working Papers

- [1] **“AI-Powered Analysts”** with Michael Kimbrough and Musa Subasi
- *Status*: R&R at *The Accounting Review*
 - *Honors*: Best Paper Award in Fintech, SFA 2024
 - *Presented at*: University of Maryland; SFA Annual Conference
- [2] **“When Does Generative AI Level the Playing Field? Evidence from Crowdsourced Earnings Forecasts”** with Musa Subasi
- *Status*: Preparing for submission to a journal
 - *Presented at*: University of Maryland; University of Missouri[‡]

[3] **“Stepping Into the Spotlight and Staying in the ‘Comfort Zone’: CFO Debuts in Earnings Conference Calls”** with Nick Seybert

- *Status:* Preparing for submission to a journal
- *Presented at:* University of Maryland

([‡]Presented by coauthor; full abstracts on page 4)

Honors, Awards & Fellowships

2026	Frank T. Paine Award for Academic Achievement
2025	Deloitte Foundation Scholarship Nomination
2025	Long Jiang Graduate Student Fellowship
2024	Best Paper Award in Fintech, SFA Annual Meeting
2022–2027	Robert H. Smith School of Business Doctoral Fellowship
2017–2020	Peking University First-Class Scholarship

Conference Participation & Presentation

2026	AAA Annual Meeting (Aug); University of Maryland* (Apr, May); FARS Midyear Meeting (Jan)
2025	Washington Accounting Research Symposium (May); FARS Midyear Meeting (Jan); FARS Doctoral Symposium (Jan)
2024	SFA Annual Meeting* [†] (Nov); University of Maryland* (Jan, Oct); AAA Annual Meeting (Jul); Washington Accounting Research Symposium (Jun)
2023	Washington Accounting Research Symposium (Jun); Financial Information Systems and Cybersecurity Meeting (Jan)
2022	Washington Accounting Research Symposium (Jul)

(*Presenter; [†]Discussant)

Teaching

Instructor

Jun–Jul 2025	Principles of Accounting I: Financial Accounting (BMGT 220) University of Maryland, Robert H. Smith School of Business Course evaluation 3.82/4.0; Instructor evaluation 3.89/4.0
Jan 2025	Principles of Accounting I: Financial Accounting (BMGT 220) University of Maryland, Robert H. Smith School of Business Course evaluation 3.77/4.0; Instructor evaluation 3.85/4.0

Other Teaching Experience

Sep 2026	GenAI and Business Research , <i>Representative PhD Student Speaker</i> (scheduled) University of Maryland, Robert H. Smith School of Business
Sep 2025	Fundamentals of Business Research , <i>Guest Speaker</i> University of Maryland, Robert H. Smith School of Business

2018–2020 **Teaching Assistant**
Peking University, HSBC Business School

Professional Experience

2022–2027 **Graduate Assistant**, University of Maryland, College Park, MD
2020–2022 **Investment Manager**, CSCEC, Beijing, China
2018 **Security Research Intern**, Haitong Securities, Shanghai, China
2016–2017 **Audit Associate**, Ernst & Young, Wuhan, China

Academic Review, Service & Membership

2024– **Ad hoc reviewer**, *Behavioral Research in Accounting*
2022– **Academic conference reviewer**: AAA Annual Meeting (2025), China Accounting and Finance Review Conference (2025), SFA Annual Meeting (2024), Accounting, Behavior & Organizations Research Conference (2022)
2023– **Treasurer**, Association of Doctoral Students, UMD Smith
2022– **Member**, American Accounting Association

Skills

Statistics SAS, Stata, R
Programming Python (NLP & ML), oTree, LaTeX, HTML
Languages Mandarin Chinese (native), English (proficient)

References

Musa Subasi

Associate Professor of Accounting
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Rebecca Hann

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Working Paper Abstracts

[1] **“AI-Powered Analysts”** with Michael Kimbrough and Musa Subasi

Abstract: We examine how brokerages’ institutional adoption of artificial intelligence (AI), measured from AI skill requirements in research-related job postings, shapes sell-side analyst work. AI adoption varies across brokerages and is predicted by peer adoption, organizational capacity, analyst human capital, and institutional demand. Comparing the same analyst-firm pair over time, analysts at higher-adoption brokerages issue more accurate earnings forecasts. The gains are larger when forecasts rely more on public, machine-readable information: early in the cycle, for firms with lower information asymmetry and more readable disclosures, and among technically trained analysts. Using intraday decision fatigue, we show that AI substitutes for analysts’ cognitive effort within the forecasting task: it attenuates fatigue-related accuracy losses and herding. Freed capacity is redeployed toward relationship building with management and investing clients. Forecasts by analysts at higher-adoption brokerages elicit stronger price reactions, and adopters shift hiring toward senior analysts. Institutional AI thus benefits analyst research by conserving the scarce cognition it runs on, with gains that surface in forecast quality, market pricing, and the composition of the analyst workforce.

[2] **“When Does Generative AI Level the Playing Field? Evidence from Crowdsourced Earnings Forecasts”** with Musa Subasi

Abstract: Whether generative AI (GenAI) levels the playing field or reinforces existing advantages depends on which constraint it relaxes. We argue that GenAI substitutes for institutionalized analytical resources but complements human expertise, and we test this distinction using crowdsourced earnings forecasts from Estimote. Before ChatGPT’s release, non-professional contributors persistently underperform professionals; afterward, the already-narrowing gap closes. Inferring contributors’ GenAI reliance from forecasting behavior during ChatGPT service outages, we find that adoption improves the accuracy and independence of non-professionals’ forecasts while leaving professionals largely unaffected, consistent with GenAI relaxing a binding resource constraint. Within non-professionals, where resources vary little, only experienced contributors improve; inexperienced adopters show no gains and, if anything, herd more. Cross-sectional evidence suggests that the benefits concentrate where disclosures are difficult to process and, separately, where information asymmetry is low. Reflecting the leveling, earnings announcement returns respond more strongly to non-professional forecast surprises post-ChatGPT. These findings reconcile conflicting evidence on GenAI’s distributional effects: the technology democratizes information production along the resource margin while amplifying the returns to expertise.

[3] **“Stepping Into the Spotlight and Staying in the ‘Comfort Zone’: CFO Debuts in Earnings Conference Calls”** with Nick Seybert

Abstract: This paper investigates whether CFOs who debut on earnings conference calls stay in their “comfort zone” by emphasizing numbers and accounting jargon rather than qualitative strategic information to maintain credibility under public scrutiny. Hard information is the content CFOs know best, and it is verifiable and objective. In a large sample of earnings call transcripts, debuting CFOs rely significantly more on quantitative language and accounting jargon at the expense of softer strategic disclosures, and these tendencies decline nearly monotonically over subsequent calls. The debut effect is strongest where pressure and uncertainty should be most acute: when it is the CFO’s first time in the C-suite, when the firm is high-growth, and, more weakly, when the firm reports a loss. We also find that CFOs engaging in greater comfort-zone behavior are less likely to be subsequently promoted to a CEO role or to move to a more senior role at another firm, while comfort-zone communication is not measurably associated with market or analyst reactions to the calls. Taken together, our results suggest that debut pressure encourages CFOs to favor hard information over soft on early calls, a behavior associated with worse career outcomes and no measurable offsetting benefit.