Leonard Yang Liu

Robert H. Smith School of Business
University of Maryland, College Park, MD 20742

yliu337@umd.edu
+1 (240) 853-3411
leonardyangliu.com · SSRN

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 Pricing of Multi-Provider Earnings Forecasts**" [PDF] (solo-authored)

- *Dissertation committee:* Musa Subasi (co-chair), Michael Kimbrough (co-chair), Rebecca Hann, Nick Seybert, Jingyi Qian, Erkut Ozbay (Dean's representative)
- *Honors:* Texas A&M AI Dissertation Proposal Award in Accounting, 2026
- *Presented at:* University of Maryland (×2); Texas A&M University; Tulane University; Georgetown University; Michigan State University; Florida State University

Abstract: This paper studies how generative AI (GenAI) changes capital markets' use of consensus earnings forecasts from five forecast data providers (FDPs) that construct distinct consensus numbers for the same firm-quarter. In S&P 1500 firm-quarters over 2021–2025 covered by all five FDPs, I find evidence consistent with GenAI facilitating the market's selective reliance on individual FDPs and an accuracy-weighted synthesis of their forecasts. After ChatGPT, announcement reactions align more closely with provider accuracy ranks and consensus predictive value. Returns per percentage point of surprise rise 2.40 percentage points more under the accuracy-weighted than the equal-weighted consensus and 2.67 more than under I/B/E/S. Across the GPT-capability regimes, this accuracy premium is undetectable before browsing, positive under browsing, and significant against both benchmarks only under native search. The premium also concentrates where special items are large and, against I/B/E/S, where providers disagree. To capture cross-firm variation in retrieval, I construct *LLM Visibility*, which measures the extent to which a firm's consensus forecasts are visible to LLMs. The premium concentrates in high-visibility firms only after browsing arrives. The evidence is consistent with retrieval-enabled GenAI lowering the cost of synthesizing competing consensus forecasts and changing the earnings benchmark that prices reflect.

Working Papers

[1] "**AI-Powered Analysts**" [SSRN] [PDF] with Michael Kimbrough and Musa Subasi

- *Status:* R&R at *The Accounting Review* (Revising for 3rd Round 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**" [SSRN] [PDF] with Musa Subasi

- *Status:* Under review at a leading journal
- *Presented at:* University of Maryland; University of Missouri‡; University of Utah‡ (scheduled)

[3] **"Stepping Into the Spotlight and Staying in the 'Comfort Zone': CFO Debuts in Earnings Conference Calls"** [PDF] with Nick Seybert

- *Status:* Under review at a leading journal
- *Presented at:* University of Maryland; Washington State University[‡]

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

Work in Progress

"Brokerages' Offshoring Research Labor" with Musa Subasi and Mohan Tao

"Generative AI and Disclosure Customization"

Honors, Awards & Fellowships

2026	Texas A&M AI Dissertation Proposal Award in Accounting
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 & Invited Talks

2027	Hawaii Accounting Research Conference* & FARS Midyear Meeting (Jan, scheduled)
2026	Florida State University* (Nov, invited); Michigan State University* (Nov, invited); Georgetown University* (Oct, invited); Tulane University* (Oct, invited); Texas A&M University* (Sep, invited); 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

Teaching interests: Financial Accounting; FinTech; AI and Financial Analytics; Auditing

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 **AI Bootcamp for Incoming MBAs**, *Invited Co-Instructor* (12-hour session)
Center for Artificial Intelligence in Business, Robert H. Smith School of Business
· *Press: Poets&Quants*, "AI Is Leverage, Not A Strategy" (Oct 2, 2026) [Article]

Sep 2025 **Fundamentals of Business Research**, *Guest Speaker*
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:** Hawaii Accounting Research Conference (2027), FARS Midyear Meeting (2027), 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
University of Maryland
msubasi@umd.edu

Michael Kimbrough
Senior Associate Dean;
Professor;
LeRoy J. Herbert Fellow
University of Maryland
mkimbrou@umd.edu

Nick Seybert
Associate Professor of Accounting;
PhD Program Coordinator
University of Maryland
nseybert@umd.edu

Jingyi Qian
Assistant Professor of Accounting
University of Maryland
jyqian@umd.edu

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. Moreover, AI attenuates fatigue-related accuracy losses and herding, indicating that it substitutes for analysts' cognitive effort. Freed cognitive 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 on which it runs, 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 while complementing human expertise, and test this distinction using crowdsourced earnings forecasts from Estimize. Non-professional contributors underperform professionals before ChatGPT's release, a gap already narrowing beforehand and absent afterward. Inferring contributors' GenAI reliance from forecasting behavior during ChatGPT service outages, we find that GPT-reliant non-professionals produce more accurate and independent earnings forecasts, while professionals are largely unaffected, consistent with GenAI relaxing institutional resource constraints. Among non-professionals, where resources are relatively homogeneous, only experienced contributors improve after adopting GenAI; inexperienced adopters show no gains and may herd more. Stock returns around earnings announcements also respond more strongly to non-professional forecast surprises post-GPT. Collectively, our findings reconcile conflicting evidence on GenAI's distributional effects: GenAI substitutes for institutionalized resources 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. Such 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 over subsequent calls. The debut effect is stronger 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 does not detectably alter the sensitivity of market or analyst reactions to the earnings news. 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 detectable offsetting capital-market benefit.