

# Stephanie F. Cheng, CPA, CA

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RESEARCH INTERESTS	I have a keen interest in the roles of firms' financial and non-financial information in capital markets, capital market regulations, and auditing.	
EDUCATION	<b>University of Toronto, Rotman School of Management</b> PhD Candidate in Accounting Master, Management and Professional Accounting, <i>on Dean's List</i>	<b>2013–2018 (expected)</b> <b>2009–2011</b>
	<b>University of Texas at Austin</b> BA, Economics, <i>with University Honors</i> BS, Psychology, <i>with University Honors</i> Minor: Computer Science and Business Administration <b>Bellaire High School, Houston, TX</b>	<b>2006–2008</b>
DESIGNATIONS	<b>Chartered Professional Accountant</b> , Chartered Accountant (Ontario) <b>Chartered Financial Analyst</b> Level III Candidate	
PROFESSIONAL EXPERIENCE	<b>Beale Wallington Chong Chartered Accountants LLP</b> , Toronto, Canada Senior Auditor, specialized in not-for-profit organization audits <b>Bell Canada</b> , Toronto, Canada Business Analyst	<b>2011–2013</b> <b>2008–2009</b>
WORKING PAPERS	[1] The Information Externality of Corporate Financial Information in the Secondary State-Bond Market ( <b>Job Market Paper</b> ) <ul style="list-style-type: none"><li>Presented at the 2017 CFEA Conference and the 2018 FARS Midyear Meeting</li></ul> [2] Strategic Entry Deterrence in the Audit Industry: Evidence from the Merger of Professional Accounting Bodies <i>with Ole-Kristian Hope and Danqi Hu</i> <ul style="list-style-type: none"><li>Presented at the 2018 FARS Midyear Meeting</li></ul> [3] Disclosure and Shocks to Peers' Cost of Capital: Evidence from the Municipal Bond Market <i>with Christine Cuny</i> [4] Do Voluntary CSR Reports Affect Earnings Informativeness? <i>with Aida Wahid</i>	
WORK-IN-PROGRESS	[5] A Comparison of Analysts' and Model-Based Predicted Valuation Multiples <i>with Gus De Franco and Stephannie Larocque</i> [6] When Governments Meet the Market: The Disciplinary Effect of the Municipal Bond Market on States' Fiscal Actions <i>with Danqi Hu</i> [7] The Value of Local Industry Tax-Return Information in Predicting Corporate Financial Distress <i>with Dushyantkumar Vyas and Wuyang Zhao</i>	

TEACHING  (ACADEMIC & PROFESSIONAL)	<p><b>Sole Instructor</b>, Rotman School of Management <span style="float: right;"><b>2015</b></span></p> <p style="padding-left: 40px;">Taught <b>Intermediate Financial Accounting II</b> (Rating 4.3/5.0)</p> <p><b>Teaching Assistant</b>, Rotman <span style="float: right;"><b>2010–2017</b></span></p> <p style="padding-left: 40px;">Assisted <b>MBA, master, and undergraduate courses</b>, including integrative and professional decision making (case method), advanced financial accounting, advanced management accounting, macroeconomics, operation management, and strategic management</p> <p><b>Instructor/Seminar Leader, CPA Ontario School of Accountancy</b> <span style="float: right;"><b>2014</b></span></p> <p style="padding-left: 40px;">Delivered a <b>week-long case-based seminar</b> to CPA candidates</p>
PRESENTATIONS & DISCUSSIONS	<p>Financial Accounting and Reporting Section (FARS) Midyear Meeting <span style="float: right;"><b>2018(twice)*</b></span></p> <p>Conference on Financial Economics and Accounting (CFEA) <span style="float: right;"><b>2017*</b></span></p> <p>Rotman School Accounting Workshop <span style="float: right;"><b>2014*, 2017(twice)*</b></span></p> <p>American Accounting Association Annual (AAA) Annual Meeting <span style="float: right;"><b>2015*, 2017#</b></span></p> <p>Canadian Academic Accounting Association (CAAA) Annual Meeting <span style="float: right;"><b>2015*, 2017*</b></span></p> <p style="text-align: right;">(* presenter   # discussant)</p>
CONFERENCE ATTENDANCE	<p>CFEA, 2016, 2017; CAR Conference 2016, 2017; CAAA Annual Meeting, 2015–2017; AAA Annual Meeting, 2015–2017; FARS Midyear Meeting, 2017; Notre Dame Research Conference, 2017; Rotman Accounting Research Conference, 2013–2017</p>
PROFESSIONAL SERVICES	<p><b>Ad-hoc Reviewer for Journals</b></p> <p style="padding-left: 40px;">Contemporary Accounting Research, 2017</p> <p><b>Ad-hoc Reviewer for Conferences</b></p> <p style="padding-left: 40px;">AAA Annual Meeting, 2015–2017; CAAA Annual Meeting, 2015, 2017; CFEA Conference, 2016; American Tax Association (ATA) Midyear Meeting, 2015; AAA Audit Midyear Meeting, 2017</p> <p><b>Volunteer at CPA Ontario Tax Clinics</b></p> <p style="padding-left: 40px;">Helped low-income families file tax returns</p>
AWARDS & FELLOWSHIPS	<p>AAA IAS PhD Travel Grant <span style="float: right;"><b>2017</b></span></p> <p>FARS Doctoral Consortium Grant <span style="float: right;"><b>2017</b></span></p> <p>CAR Doctoral Consortium Grant <span style="float: right;"><b>2016–2017</b></span></p> <p>CAAA Grant for the Craft Workshop <span style="float: right;"><b>2016–2017</b></span></p> <p>E&amp;Y Graduate Fund in Memory of Ross M. Skinner <span style="float: right;"><b>2013–2017</b></span></p> <p>Rotman PhD Fellowship <span style="float: right;"><b>2014–2015</b></span></p> <p>CPA Canada Doctoral Fellowship <span style="float: right;"><b>2014, 2015</b></span></p> <p>Ontario Graduate Scholarship <span style="float: right;"><b>2011, 2014</b></span></p> <p>1st Place in MMPA Audit File Contest <span style="float: right;"><b>2009</b></span></p> <p>1st Place in MMPA Finance/Financial Reporting Case Competition <span style="float: right;"><b>2009</b></span></p> <p>Summa cum Laude on Dean's Honor List <span style="float: right;"><b>2006–2007</b></span></p> <p>College Scholar, awarded for "exemplary academic record" <span style="float: right;"><b>2007</b></span></p> <p>University of Texas Partial Tuition Award <span style="float: right;"><b>2006–2008</b></span></p>



## SUMMARIES OF SELECTED WORKING PAPERS

[1] The Information Externality of Corporate Financial Information in the Secondary State-Bond Market  
**(Job Market Paper)**

I investigate the informational role of statewide aggregate earnings and find that corporate-earnings changes that are aggregated to the state level are positively associated with state-bond returns. This finding suggests that statewide aggregate earnings provide bondholders with real-time signals about regional economic performance. In cross-sectional analyses, I show that the effect is especially pronounced when bondholders face greater agency costs, higher credit exposure, and greater information opacity, when corporate earnings are ex-ante more relevant to state economic performance, and when corporate managers and business media disseminate the earnings news more extensively. The evidence is suggestive of a positive externality of corporate financial information in the secondary state-bond market.

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[2] Strategic Entry Deterrence in the Audit Industry: Evidence from the Merger of Professional Accounting Bodies *with Ole-Kristian Hope and Danqi Hu*

We study how audit fees respond to the threat of entry (as distinct from actual entry) using a quasi-experimental setting, where the recent staggered passage of mergers of three Canadian accounting certification bodies exogenously increases the probability of future entry. Employing difference-in-differences tests with a strict fixed-effects structure, we find that the approval of the merger leads to lower audit fees. The result suggests that audit fees decrease in response to the higher threat of entry. In cross-sectional analyses, we show that the reduction in fees is more pronounced when the merger is expected to induce a greater threat of new entrants ex ante, and is mitigated when such a threat is ex-ante less credible (due to the existence of high entry barriers).

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[3] Disclosure and Shocks to Peers' Cost of Capital: Evidence from the Municipal Bond Market *with Christine Cuny*

Available upon request.

[\(Email to Request\)](#)

[4] Do Voluntary CSR Reports Affect Earnings Informativeness? *with Aida Wabid*

We study whether voluntary issuance of stand-alone CSR reports affects the informativeness of earnings information. We find that the first-time voluntary adoption of CSR reporting is associated with higher subsequent earnings response coefficients, suggesting that CSR reporting improves earnings informativeness. Our cross-sectional tests show that the content of CSR reports matters—CSR reports only improve the informativeness of earnings to the extent that they address key firm-specific business risks of concern to investors and stakeholders.

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