

# Yelin (Ellen) Hu

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## RESEARCH INTERESTS

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I focus on theory-driven empirical research in accounting, examining how regulatory policies, organizational characteristics, and firm behavior inform regulatory effectiveness and capital market outcomes.

## ACADEMIC EMPLOYMENT

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**Rice University, Jones Graduate School of Business**

*Assistant Professor of Accounting*

Houston, TX

*Jul 2026 – Present*

## EDUCATION

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**The University of Georgia, Terry College of Business**

*Ph.D. in Business Administration (Major area: Accounting)*

*Minor areas: Finance and Economics*

Athens, GA

*Aug 2021 – May 2026*

**The University of Pennsylvania, The Wharton School**

*B.S. in Economics (Concentrations: Accounting, Finance, and Statistics), Magna Cum Laude*

*Minors: Mathematics and Data Science*

Philadelphia, PA

*Aug 2017 – May 2021*

## WORKING PAPERS (\*PRESENTED BY CO-AUTHOR)

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**Does the Element of Surprise Deter Misconduct?** (Solo-authored)

- Job Market Paper
- Presentations
  - 2026 Rice University
  - 2026 Indiana University
  - 2026 University of Michigan
  - 2025 Texas A&M University
  - 2025 University of Kentucky
  - 2025 University of Alabama
  - 2025 University of Georgia
  - 2025 Graduate Research Accounting Conference (GRACE) at Emory

**Abstract:** I examine whether greater uncertainty about regulatory inspection timing is associated with stronger regulatory compliance. Using the SEC's 2010 amendment to the Custody Rule, which imposed an annual surprise examination requirement for a subset of Registered Investment Advisers (RIAs), I implement a difference-in-differences design to compare changes in disciplinary actions before and after the reform. I find that RIAs subject to surprise examinations experience fewer disciplinary actions. The effect is stronger when inspections are less predictable or conducted by more credible auditors (e.g., Big 4). Additionally, I find that the adoption of surprise inspections is associated with improvements in longer-term firm outcomes, including assets under management and client base size. My results suggest that uncertainty in the timing of regulatory inspections plays a significant role in compliance behavior.

**Competitive and Welfare Effects of Audit Firm Mergers: Evidence from Structural Estimation** (Solo-authored) | [Link](#)

- Revise & Resubmit at *The Accounting Review*

- Presentations:
  - 2026 Financial Accounting and Reporting Section (FARS) Midyear Meeting
  - 2024 Graduate Research Accounting Conference (GRACE) at Emory
  - 2024 AAA Annual Meeting
  - 2023 University of Georgia

**Abstract:** Ongoing audit industry consolidation raises important questions about how large firm mergers affect competition and client welfare. To address these questions, this paper explores hypothetical mergers among the top eight audit firms using structural estimation. I estimate a discrete demand model of auditor choice with a supply-side pricing model for merger simulations. The results show that mergers tend to increase audit fees, consistent with regulatory concerns over reduced competition. Substantial heterogeneity, however, exists across clients: some benefit from lower fees when merged firms realize significant cost efficiencies. Small clients typically require larger efficiency gains to benefit, reflecting auditors' asymmetric pricing power. Clients' willingness to switch auditors further limits pricing power. Overall, my findings show not only the risks of consolidation but also circumstances under which mergers could improve client outcomes, providing a quantitative perspective on how efficiencies, client characteristics, and market structure affect post-merger fees, profits, and client welfare.

### Does SEC Workforce Diversity Matter? with Frank Heflin and Jasmine Wang

- Preparing for journal submission
- Presentations
  - 2025 Financial Accounting and Reporting Section (FARS) Midyear Meeting
  - 2025 Hawaii Accounting Research Conference (HARC)
  - 2024 Conference for Financial Economics and Accounting (CFEA)\*
  - 2024 AAA Annual Meeting
  - 2023 HKUST Accounting Research Symposium\*
  - 2023 University of Georgia
  - 2023 University of Virginia\*
  - 2023 Florida Atlantic University\*

**Abstract:** For over a decade, the Securities and Exchange Commission (SEC) made significant investments in promoting workforce diversity. Recently, controversy concerning DEI programs has increased amid US federal government rollbacks of such programs. In this paper, we empirically examine the relationship between SEC workforce diversity and regulatory effectiveness by analyzing SEC comment letters, where we can observe both regulatory outcomes and diversity of the filing review teams. We study the ethnic diversity of SEC review teams because ethnic diversity was a clear focus of the SEC's diversity efforts during our sample period. We find more ethnically diverse teams issue lower quality letters, consistent with the predictions of intergroup bias theory. Our results are incremental to controlling for individual reviewer style and firm fixed effects. Additional analyses suggest that the negative association between review team ethnic diversity and comment letter quality is less severe when teams have prior diversity exposure or prior collaborations and the information elaboration benefits of ethnic diversity seem greater when team members bring in diverse professional backgrounds. In addition, team leaders' prior diversity exposure and minority status are also associated with less pronounced intergroup bias. Our evidence is potentially important for regulators as they navigate the rapidly changing landscape of workforce diversity.

### The Innovation Tradeoff of IP Box Regimes with Jane Song, and Ryan Wilson

- Revise & Resubmit at *The Journal of Accounting and Economics*
- Presentations
  - 2026 AAA Annual Meeting (Scheduled)
  - 2026 UNC Tax Symposium\*
  - 2026 Annual American Taxation Association (ATA) Midyear Meeting\*

**Abstract:** We explore the effect of intellectual property (IP) boxes on the nature of firms' innovative activities. IP boxes offer a reduced tax rate on income generated from patents and other IP investments. We examine how IP box tax incentives affect firms' production of basic research (i.e., scientific publications) and marketable research

(i.e., patents). Using a European cross-country setting and a stacked cohort difference-in-differences design, we find that IP box adoption is associated with a decrease in scientific publications and an increase in patents over the next three to five years. Results are strongest among financially constrained firms, in tight labor markets, and in IP box regimes with greater benefits. Additionally, post-IP box adoption, we find no change in R&D spending on average, but publications are more likely to be cited in subsequent patents. Finally, using individual-level author and inventor data, we find that the same individuals reduce publishing and increase patenting after IP box adoption. Our results are robust to using multiple subsamples and extended horizons. Our findings suggest that tax incentives that reward successful innovation motivate firms to direct resources away from publishing and toward patenting.

**Using Risk Factor Disclosures to Illuminate Shared Economic Exposures Across Firms** with John Campbell, Karson Fronk, and Logan Steele

- Preparing for journal submission
- Presentations
  - 2026 AAA Annual Meeting (Scheduled)
  - 2026 Monash University\* (Scheduled)
  - 2026 University of Georgia

**Abstract:** We examine whether risk factor disclosures help identify shared economic exposures across firms, an important determinant of firms' cost of capital. Although risk factor disclosures aim to convey firm-specific risks, similarity across firms likely signals shared economic exposures. Using a novel machine learning approach, we show that disclosure commonality effectively identifies shared economic exposures, as reflected in future stock return and earnings co-movement. Moreover, we find that risk factor disclosures convey more information about shared exposures than other 10-K sections. Cross-sectional analyses show that longer, more repetitive, and standardized disclosures are relatively more effective in identifying shared economic exposures. Finally, we document that disclosure similarity has grown increasingly informative about shared economic exposures over time. These findings challenge claims that risk factor disclosures have lost usefulness due to growing “bloat” and “boilerplate” language. Our study contributes to research on risk factor disclosure informativeness and the role of accounting information in assessing shared economic exposures.

## SELECTED WORKS IN PROGRESS

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**Relative Informativeness of Key Performance Indicators** with Neil Bhattacharya, Theodore Christensen, and Ryan Johnson

- Data collection and analysis phase

## ACADEMIC PRESENTATIONS (PRESENTER<sup>P</sup>, DISCUSSANT<sup>D</sup>)

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2026:

- University of Georgia<sup>P</sup>
- Rice University<sup>P</sup>
- Indiana University<sup>P</sup>
- Financial Accounting and Reporting Section (FARS) Midyear Meeting<sup>P</sup>
- University of Michigan<sup>P</sup>

2025:

- Texas A&M University<sup>P</sup>
- University of Kentucky<sup>P</sup>
- University of Alabama<sup>P</sup>
- AAA Annual Meeting<sup>D</sup>
- Graduate Research Accounting Conference (GRACE)<sup>P</sup>
- University of Georgia (×2)<sup>P</sup>
- Hawaii Accounting Research Conference (HARC)<sup>P</sup>

2024:

- AAA Annual Meeting<sup>P,D</sup>
- Graduate Research Accounting Conference (GRACE)<sup>P,D</sup>
- University of Georgia<sup>P</sup>

2023:

- University of Georgia<sup>P</sup>

## CONFERENCE PARTICIPATION

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2026:

- UNC Tax Symposium (Scheduled)
- Financial Accounting and Reporting Section (FARS) Midyear Meeting

2025:

- Kellogg Accounting Conference
- AAA Annual Meeting
- Graduate Research Accounting Conference (GRACE)
- Southeast Summer Accounting Research Conference (SESARC)
- Arthur R. Wyatt Young Scholars Research Symposium VII
- Financial Accounting and Reporting Section (FARS) Midyear Meeting
- Hawaii Accounting Research Conference (HARC)

2024:

- Conference for Financial Economics and Accounting (CFEA)
- AAA Annual Meeting
- Junior Accounting Theory Conference
- Accounting and Economics Society (AES) Annual Conference
- Accounting and Economics Society (AES) Summer School
- Graduate Research Accounting Conference (GRACE)
- Southeast Summer Accounting Research Conference (SESARC)
- Accounting Theory Summer School at Duke
- Financial Accounting and Reporting Section (FARS) Midyear Meeting
- Financial Accounting and Reporting Section (FARS) Doctoral Consortium

2023:

- Southeast Summer Accounting Research Conference (SESARC)

2022:

- Big Data & Machine Learning Camp (taught by Robbie Moon, Emory)

## TEACHING EXPERIENCE

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### **ACCT 2101 – Principals of Accounting I (Financial)**

*Instructor of Record*

- Instructor rating: 4.73/5
- Course difficulty rating: 4.87/5
- Course evaluations available upon request.

University of Georgia

*Spring 2024*

### **ECON 8000 – Mathematical Analysis for Economists (Math Bootcamp)**

*Teaching Assistant*

University of Georgia

*Fall 2022*

**ACCT 2101 – Principals of Accounting I (Financial)**

*Teaching Assistant*

University of Georgia

*Summer 2024, Summer 2022*

**ACCT 2102 – Principles of Accounting II (Managerial)**

*Teaching Assistant*

University of Georgia

*Summer 2024*

**ACCT 5001E – Financial Reporting and Analysis**

*Teaching Assistant*

University of Georgia

*Summer 2022*

**SERVICE**

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Ad Hoc Reviewer:

- Auditing: A Journal of Practice & Theory (AJPT)
- International Review of Finance

Conference Reviewer:

- AAA Annual Meeting
- Financial Accounting and Reporting Section (FARS) Midyear Meeting

**PROFESSIONAL EXPERIENCE**

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**The University of Georgia, Terry College of Business**

*Research Assistant*

*Instructor of Record*

Athens, GA

*Aug 2021 – May 2026*

*Jan 2024 – May 2024*

**The University of Pennsylvania, The Wharton School**

*Research Assistant for the Accounting Department*

*Research Assistant for the BEPP and Management Departments*

Philadelphia, PA

*Sept 2018 – May 2021*

*May 2018 – Aug 2018*

**Raymond James Financial**

*Equity Research Intern*

St. Petersburg, FL

*June 2020 – August 2020*

**Goldin Associates (acquired by Teneo)**

*Financial Analyst and Consulting Intern*

New York City, NY

*June 2019 – August 2019*

**AWARDS & SCHOLARLY HONORS**

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**Roberta A. Allen Memorial Scholarship (2023–2024)**

**Berton J. Barr Scholarship (2022–2023)**

**George Erwin Keen Scholarship (2021–2022)**

**Wharton Accounting Department Scholarship Award (2021)**

**Wharton Executive Board & Wharton Wellness Dolphin Tank Pitch Competition Finalist(2021)**

**Wharton Research Scholar (2019)**

**Wharton IDDEAS Program Recipient (2019)**

**Wharton Huntsman Hacks Competition Alignment Track Winner (2019)**

**National Merit Finalist and NMSC Scholarship Recipient (2017)**

## SKILLS

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**Languages:** R, Python, MATLAB, SQL, STATA, SAS, L<sup>A</sup>T<sub>E</sub>X, HTML (markup), CSS (styling), OCaml, JavaScript

## REFERENCES

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**John Campbell (Co-Chair)**

*Herbert E. Miller Chair in Financial Accounting and Professor*

The University of Georgia  
johnc@uga.edu

**Santhosh Ramalingegowda (Dissertation Committee)**

*Deloitte Foundation Endowed Professor and Professor*

The University of Georgia  
smr@uga.edu

**Theodore Christensen**

*C. Herman and Mary Virginia Terry Distinguished Professor of Business Administration and Professor*

The University of Georgia  
tedchris@uga.edu

**Robert Resutek (Co-Chair)**

*PwC Faculty Fellow and Professor*

The University of Georgia  
rresutek@uga.edu

**Anish Sharma (Dissertation Committee)**

*Assistant Professor*

The University of Georgia  
Anish.Sharma@uga.edu

**Frank Heflin**

*James Don Edwards Chair in Corporate Accounting Policy and Professor*

The University of Georgia  
fheflin@uga.edu