Chundan Lan

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EDUCATION

University of Minnesota Twin Cities 2027 (expected)
Ph.D., Accounting

The Chinese University of Hong Kong, Shenzhen 2021
M.S., Accounting (Track: *Accounting Analytics*) | *Dean's List*

Southwestern University of Finance and Economics 2019
B.A., Accounting

RESEARCH

Research Interests
My research examines the unintended consequences of regulatory changes in various contexts, such as accounting standards, securities regulation, and banking. I am broadly interested in how external regulatory forces and individual incentives shape the behavior of capital market participants, with a focus on information production and professional performance, especially among financial analysts.

Job Market Paper
[1] CECL and Internal Information Transmission: Evidence from Bank-Affiliated Analysts
- Presented at the University of Minnesota and the Financial Accounting Standards Board

Working Papers
[2] Beyond Monetary Incentives: The Role of Meaning in Professional Behavior and Performance
- Coauthors: Li Lai, Joshua Madsen, and Shan Wu
- Developed from first-year summer paper
- Presented at the University of Minnesota, Tianjin University, Duke University, the 34th Conference on Financial Economics and Accounting, Washington University in St. Louis, European Accounting Association 47th Annual Congress, and China International Conference in Finance 2025

[3] Do Analysts Avoid Long-Term Forecasts When Important Earnings Announcements Are Coming?
- Coauthor: Michael Iselin
- Developed from second-year summer paper
- Presented at the University of Minnesota

Work in Progress
[4] Do Proposed SEC Regulations Trigger Non-compliance? Evidence from 10b5-1 Insider Trades
- Coauthor: Salman Arif
- Manuscript in preparation

TEACHING

Instructor: University of Minnesota
Introduction to Financial Reporting 2024
Instructor Rating: 5.43/6.00 (class size: 63)
Ph.D. Excellence in Teaching Award

Teaching Assistant: University of Minnesota
Introduction to Financial Reporting 2022, 2023, 2025, 2026
Intermediate Accounting II & III 2024 - 2026
Financial Data Analytics (undergraduate & graduate) 2023

SKILLS

- AI & Data Analytics: AI-Assisted Unstructured Data Processing & Dataset Construction, LLM-Based Text Analysis

- Programming & Software: Stata, SAS, Python, R, SQL, Tableau, Alteryx, ArcGIS
- Languages: English (fluent), Mandarin and Cantonese (native)

DISCUSSIONS

Koo, Teoh, Yoo, and Zhao, Managerial Dishonesty and Multimodal Incongruence. *AAA Global Connect*, 2026
Bawaneh, Shohfi, Strong, and Whidbee, Is It the Hack or Is It the Hoopla? News Media Coverage on Data Breach Announcements. *AAA Global Connect*, 2026

CONFERENCE PARTICIPATION

([P]= presenter, [D]=discussant, [*]=presented by a coauthor)

2026	Financial Accounting Standards Board[P], AAA Global Connect[D], St. Louis Fed Workshop on Financial Institutions Research
2025	China International Conference in Finance[*], European Accounting Association 47th Annual Congress[*], University of Minnesota Accounting Empirical Research Conference, Minnesota-Chicago Accounting Theory Conference, Midwest Accounting Research Conference, MARS Conference
2024	AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium[P], Washington University in St. Louis[*], Conference on Financial Economics and Accounting[*], Duke University[*], University of Minnesota Accounting Empirical Research Conference, FARS Midyear Meeting and Doctoral Consortium, University of Minnesota Corporate Finance Conference, MARS Conference
2023	Tianjin University[*], University of Minnesota Accounting Empirical Research Conference, Minnesota-Chicago Accounting Theory Conference, MARS Conference
2022	University of Minnesota Accounting Empirical Research Conference, Midwest Accounting Research Conference, University of Minnesota Corporate Finance Conference
2020	AAA Annual Meeting[*], China Accounting Scholars Conference[*]
2019	China Institutional Economics Conference[*], China World Economic Association Annual Meeting[*], Financial Development Symposium[*]

SERVICES

Conference Organizer

Multidisciplinary Academic Research Summit (MARS) Conference 2023, 2024

Ad Hoc Reviewer

AAA Global Connect FARS, AAA Ethics Research Symposium, Hawai'i Accounting Research Conference

Moderator

AAA Global Connect FARS

AWARDS AND HONORS

FASB Doctoral Student Program Fellow	2026
Ph.D. Student Conference Travel Fellowship, University of Minnesota	2026
Professional Development Scholarship, University of Minnesota	2026
Summer Research Fellowship, University of Minnesota	2022 - 2026
Carlson School Ph.D. Student Fellowship, University of Minnesota	2021 - 2026
Ernest Heileman Ph.D. Fellowship, University of Minnesota	2024, 2025
Purdy Fellowship in Accounting, University of Minnesota	2025
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2024
Teaching Award, University of Minnesota	2024
Ph.D. Excellence in Teaching Award, University of Minnesota	2024
Ph.D. Early Progress Research Award, University of Minnesota	2023
H & R Hendricksen Ph.D. Fellowship, University of Minnesota	2023
Nelson Ph.D. Fellowship, University of Minnesota	2022
Mukherji Fellowship, University of Minnesota	2021, 2022
Presidential Award for Outstanding Graduate Students, The Chinese University of Hong Kong, Shenzhen	2021
Dean's List Honor, The Chinese University of Hong Kong, Shenzhen	2021
Outstanding Graduate, The Chinese University of Hong Kong, Shenzhen	2021
First-Class Scholarship for Academic Achievement, The Chinese University of Hong Kong, Shenzhen	2020, 2021
Graduate School Merit Scholarship, The Chinese University of Hong Kong, Shenzhen	2019 - 2021
Outstanding Graduate, Southwestern University of Finance and Economics	2019

Research and Innovation Scholarship, Southwestern University of Finance and Economics 2019
Volunteer and Social Service Scholarship, Southwestern University of Finance and Economics 2019
First-Class Scholarship for Academic Achievement, Southwestern University of Finance and Economics 2018

OTHER EXPERIENCE

National University of Singapore 2020
Research Assistant for Professor Bin Ke

Guotai Junan Securities Co., Ltd., Shenzhen, China 2019
Equity Research Intern

Shenzhen Stock Exchange, Shenzhen, China 2019
Regulatory Research Intern

ADDITIONAL INFORMATION

- Professional Affiliations: American Accounting Association, Financial Accounting and Reporting Section
- Interests: Badminton, pickleball, travel, and cooking

REFERENCES

Haiwen (Helen) Zhang (Co-Advisor), Carl L. Nelson Professor in Accounting, Accounting Department Chair
Carlson School of Management, University of Minnesota
3-297 CarlSMgmt, 321 19th Ave. S.
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Michael Iselin (Co-Advisor), Associate Professor, Accounting Research Center Professorship
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Pervin Shroff, Professor, Frederick H. Grose Chair in Accounting
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Minneapolis, MN 55455
Email: shrof003@umn.edu; Phone: +1 (612) 626-1570

PAPER ABSTRACTS

- **"CECL and Internal Information Transmission: Evidence from Bank-Affiliated Analysts"** (Job Market Paper)
  I examine whether the adoption of the current expected credit loss (CECL) standard affects information transmission within bank holding companies. Using a difference-in-differences design based on within-analyst comparison of earnings forecasts for borrowers and non-borrowers, I find that bank-affiliated analysts issue more accurate forecasts for borrowers after CECL adoption. The effect persists at long forecast horizons, strengthens over time, and increases with the magnitude of the CECL transition impact. Additional analyses show that both macro-relevant and borrower-specific information contribute to the effect. Overall, I provide the first evidence that CECL adoption has unintended consequences for cross-divisional information flows within financial conglomerates, with implications for banking regulators and accounting standard setters.

- **"Beyond Monetary Incentives: The Role of Meaning in Professional Behavior and Performance"** (with Li Lai, Joshua Madsen, and Shan Wu)
  We study whether demand for meaning shapes human capital allocation and information production in capital markets. Using milestone ages (ages ending in 9) as a predictable shock to introspection, we show that individuals are more likely to quit their jobs, switch employers, and relocate internationally, without moving to higher-paying or more senior positions. We then examine financial analysts and find that milestone-age analysts issue bolder, more accurate, and more timely forecasts that elicit stronger market reactions, consistent with reduced career concerns and less herding. Survey evidence further supports value alignment and purpose-seeking as underlying mechanisms. Overall, our findings suggest that demand for meaning influences both labor-market reallocation and financial information

production, highlighting nonpecuniary motives as an important behavioral force that affects agency frictions and human capital.

- **"Do Analysts Avoid Long-Term Forecasts When Important Earnings Announcements Are Coming?"** (with Michael Iselin)
  Analysts' long-term forecasts offer valuable insights into firms' prospects, particularly before earnings announcements of considerable significance. Although analysts are motivated to meet the increased demand for information before such events, they face the risk of reputational costs from issuing long-term forecasts that may quickly become obsolete. Using a measure of ex-ante relative importance of earnings announcements, we find that analysts are less likely to issue long-term forecasts when they anticipate that an upcoming earnings announcement will be more important. However, analysts are more likely to do so after an important earnings announcement. Our findings provide evidence of analysts' strategic adjustments of forecast horizons in anticipation of significant information events.