

# Stephanie Dong

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44 West 4th Street, New York, NY 10012, USA

## EDUCATION

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**New York University, Stern School of Business**  
Ph.D. in Accounting

New York  
2019-2024 (Expected)

**University of California, Los Angeles**

B.A. in Economics, minor in Statistics (Summa Cum Laude, College Honors) 2015-Dec 2018

Los Angeles

## RESEARCH INTERESTS

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Disclosure, macroeconomic and firm risks, risk incentives, blockchain and fintech, executive compensation, textual analysis

## WORKING PAPERS

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**“Strategic Disclosure of Recession Risk”** (Job Market Paper)

- **Committee:** [Eli Bartov](#) (Chair), [Viral Acharya](#), [Christine Cunny](#), [Vivian Fang](#)
- I find that firms strategically time their disclosures about the risk posed to them by an economic downturn caused by a recession (“recession risk”).
- Firms with high ex-ante exposure or myopic incentives downplay the risks in normal times and delay disclosure until the recession becomes public knowledge. However, analysts attempt to prompt the early release of this information in earnings calls.
- Increased delay is associated with a stronger negative market reaction upon revelation in 10-K/Q filings, potentially amplifying stock market declines.

**“Tracing Contagion Risk: From Crypto or Stock?”** with [Vivian Fang](#) (Indiana) and [Wenwei Lin](#) (Minnesota)

- UNT Accounting Research Conference (2023), University of Minnesota (2023), NYU (2023), AAA Spark Meeting (2023), FMA (2023)
- *FMA 2023 Semifinalist for Best Paper Award*; featured in [StarTribune](#), [The Finreg Blog](#)
- We observe a structural shift in the crypto-stock correlation in March 2020, which appears to be triggered by the Fed’s policy response to the COVID-19 pandemic and linked to a growing presence of institutional investors in the crypto markets.
- We also find little evidence of crypto shocks being transmitted to stock but observe significant volatility spillovers in reverse.

**“Option-Based Risk Incentives, Prior Losses, and Firm Performance”**

- NYU (2020), AAA Spark Meeting (2021), UT Austin PhD Student Symposium on Financial Market Research and Policy Developments (2021)
- I find that the efficacy of executive stock option (ESO) incentives to encourage risk-taking is attenuated when firms have prior losses.
- Firms with steep prior stock losses incrementally lower investment in R&D and higher investment in CAPEX in response to ESO risk incentives, consistent with performance-induced shifts in risk preferences altering the risk incentives generated by compensation convexity.

## WORKS IN PROGRESS

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### “Natural Disasters and Firm Risk-Taking” with [Viral Acharya](#) (NYU)

- We find that establishment-level natural disaster shocks spur risky corporate investment

### “Cryptocurrency Proof of Reserves” with [Vivian Fang](#) (Indiana), [Allen Huang](#) (HKUST), and [Daniel Rabetti](#) (NUS)

- We examine the extent to which proof of reserve audits of cryptocurrency exchanges provide investors with risk assurance

### “Disclosure of Performance Covenant Earnings in Debt Contracts”

- I examine borrowing firms’ incentives to voluntarily disclose non-GAAP earnings used in debt contracts

## TEACHING EXPERIENCE

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### New York University, Stern School of Business

Instructor, Principles of Financial Accounting (Undergraduate) *Summer 2022*

- Online, 63 Students; Instructor Evaluation: 4.2/5.0

Guest lecturer, Accounting and the Blockchain (Undergraduate and MBA)

- *Fall 2021; Spring 2022; Fall 2022*
- Lectured on accounting rules for crypto-assets and market perceptions of firms’ engagement with crypto and blockchain (in line with my research interests)

## LANGUAGES

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- **Languages:** English (Native), Mandarin (Fluent), Spanish and French (Limited Working Proficiency)

## TECHNICAL SKILLS

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- **Computer Programming Languages:** Python, Java, C++
- **Statistical Software Packages:** R, SAS, Stata, SPSS

## CONFERENCES AND WORKSHOPS

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- Wharton Spring Accounting Conference *2023*
- AAA Annual Meeting (Discussant) *2023*
- Governance, Regulation, and Accounting for Digital Assets *2023*
- AAA Spark Meeting (Presenter) *2021, 2023*
- Four-School Accounting Research Conference *2022, 2023*
- Columbia Burton Accounting Conference *2021, 2023*
- Hawaii Accounting Research Doctoral Institute (HARDI) Consortium *2022*
- UT Austin PhD Student Symposium on Financial Markets Research and Policy Developments (Presenter) *2021*

## SERVICE

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- AAA Annual Meeting (Reviewer) *2021*
- AAA Spark Meeting (Reviewer) *2021*

## **PROFESSIONAL EXPERIENCE**

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### **PricewaterhouseCoopers (PwC)**

*Summer 2018*

#### *Risk Assurance Intern*

- Evaluated internal controls across application, database, and OS layers for financial reporting
- Worked with client and firm management to assess internal control systems and risk and compliance programs

## **HONORS / AWARDS / DISTINCTIONS**

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- NYU Center for Global Economy and Business Research Grant (\$6K) *2023*
- NYU PhD Office Research Grant (\$5K) *2023*
- James T. Clifford Fellowship *2023*
- NYU PhD Fellowship *2019–Present*
- UCLA Achievement Scholarship *2015–2018*
- Rose Gilbert in Memory of Maggie Gilbert Scholarship *2018*
- John J. Peterson Scholarship in Economics *2018*
- Student Accounting Society & UCLA Anderson School Scholarship *2017*
- The Boeing Company Scholarship in Economics *2017*
- Joan Palevsky Honors Research Scholarship *2016*

## **Personal Information**

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- Citizenship: USA and Canada
- Interests: Racquet sports, chess, piano, swimming

## **References**

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Eli Bartov (Chair)  
Professor of Accounting  
Stern School of Business, New York University  
Email: eb8@stern.nyu.edu

Viral Acharya  
C.V. Starr Professor of Economics  
Stern School of Business, New York University  
Email: vva1@stern.nyu.edu

Christine Cuny  
Associate Professor of Accounting  
Stern School of Business, New York University  
Email: ccuny@stern.nyu.edu

Vivian Fang  
Richard E. Jacobs Chair Professor of Finance  
Kelley School of Business, Indiana University  
Email: vfang@iu.edu