

Ke Feng

June, 2025

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Education

Ph.D. in Accounting	University of Alberta, Edmonton, Canada	Sep. 2018 – May 2025
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Dissertation title: The effects of costly information processing on shareholder voting
Dissertation committee: Jack Stecher (chair), Adelina Barbalau, Emilson Silva, Christoph Frei (arms-length examiner), Xiaojing Meng (arms-length examiner, New York University)

Research

Research Interests

Voluntary disclosure, disclosure commitments, proxy advisory firms, corporate governance, information economics

Research Method

Analytical Modeling

Working Papers

Proxy Advisory Firms Induce Investors To Become Informed, Occasionally

Abstract: This paper studies shareholder voting with third-party advice. Specifically, I investigate whether shareholders make more informed voting decisions after having received a proxy advisory firm's report. I find that the proxy advisor enters the market if its report can encourage supplemental research. This finding challenges the current orthodoxy, which is that shareholders use the proxy advisor's report as a substitute for independent research. Taking the proxy advisor's strategic entry decision leads to the opposite conclusion: the proxy advisor's report is complementary to independent research.

Disclosure Volume (with Jack Stecher)

Abstract: We contribute to the voluntary disclosure literature by investigating the consequences of disclosure volume. Focusing on a voting setting, we study whether a manager can manipulate shareholders by strategically choosing the number of unbiased signals to release publicly before a shareholders' meeting. This choice of volume affects voting because, in equilibrium, shareholders vote strategically, taking into consideration both their own information and what others must know in order for their votes to be decisive. Instead of biasing the released information, the manager takes advantage of how the shareholders' strategic voting incentives lead them to bias their own inferences.

Teaching

ACCTG 456: Assurance on Financial Information, <i>principal instructor</i>	Winter 2024
ACCTG 432: Financial Statement Analysis, <i>principal instructor</i>	Fall 2021
ACCTG 311: Introduction to Accounting for Financial Performance, <i>seminar instructor</i>	Fall 2020

Professional Experience

KPMG Huazhen LLP <i>Associate</i>	Shanghai, China 2011 – 2013
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Honors and Awards

AAA/Deloitte Foundation/J. Michael Cook 2022 Doctoral Consortium Fellowship	2022
Alberta Graduate Excellence Scholarship	2023
Bertram Scholarship	2022
Business PhD Graduate Fellowship	2018 – 2023
Business PhD Scholarship - Ernst & Young/Deloitte/Bentley Endowment	2018 – 2023
FGSR U of A Recruiting Scholarship	2018 – 2019

Presentations

Accounting Theory Summer School, Durham, NC	May. 2024
• <i>Disclosure Volume</i>	
Business PhD Research Conference, Edmonton, AB	Nov. 2023
• <i>Advisory Firms Induce Investors To Become Informed, Occasionally</i>	
McGill Accounting Research Conference (MARC) Doctoral Consortium, Montreal, QC	Jun. 2023
• <i>Disclosure Volume</i>	
Hawai'i Accounting Research Conference, Honolulu, HI	Jan. 2023
• <i>Discussion of the levelized cost concept: Literature review and directions for future research</i>	
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, Westlake, TX	Jun. 2022
• <i>Are investors slack by hiring proxy advisory firms?</i>	

Professional Affiliations

Ontario, CA	Chartered Professional Accountant
Illinois, USA	Licensed Certified Public Accountant

Service**Peer Review**

Contemporary Accounting Research	2024
Advances in Accounting, Contemporary Accounting Research	2023

Other

CPA Canada practical experience mentor	2018 – present
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Software Skills

Overleaf/LaTeX, Mathematica, R, Python, Stata
