

Justin Deng

227 PENN ST., BSB 251 • CAMDEN, NJ
(856) 225-6711 • justin.deng@rutgers.edu

EDUCATION

PhD in Accounting

New York University, Stern

May 2018

Dissertation title: How prior news releases help investors understand earnings: The role of earnings as confirmation

Committee: Stephen Ryan (chair), Mary Billings, Michael Jung, and Lawrence White

BS in Materials Science and Engineering

Cornell University

May 2012

PUBLICATIONS

- Li, Jie, Jongmin Shim, **Justin Deng**, Johannes Overvelde, Xuelian Zhu, Katia Bertoldi, and Shu Yang (2012). “Switching periodic membranes *via* pattern transformation and shape memory effect.” *Soft Matter*, 8, 10322-10328. <https://doi.org/10.1039/C2SM25816A>
 - 105 citations (Google Scholar)
- 2021. Bonini, Stefano, **Justin Deng**, Mascia Ferrari, Kose John, and David Ross (2022). “Long-tenured independent directors and firm performance.” *Strategic Management Journal*, 43 (8), 1602-1634. <https://doi.org/10.1002/smj.3370>
 - 33 citations (Google Scholar – combined for SSRN and SMJ publication)

WORKING PAPERS

- **Deng, Justin** (2023). “Do news releases help investors disaggregate earnings? An examination of information lost through earnings aggregation.”
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3520852
 - Anticipated Timeline: Journal submission in Spring 2023
 - Progress: Significant writing revisions completed in January 2023 through feedback from colleagues and copy editor
 - Summary: I examine the relationship between intra-quarter news releases and quarterly earnings. I find that investors are able to use these news releases to predict quarterly earnings, shown through a reduction in market reaction to a given level of earnings surprise, and to be able to understand the quarterly earnings surprise more accurately, shown through a reduction in post-earnings announcement drift.

WORKS-IN-PROCESS

- **Deng, Justin**, Ivo Jansen, and Jun Guo. Real effects of pay ratio disclosures. Evidence from smaller reporting companies
 - *Anticipated Timeline:* Completing data analysis in Spring 2023, working paper in Summer 2023, and journal submission by Winter 2023.
 - *Progress:* Data collection complete (1500 observations) and preliminary data analysis done
 - *Summary:* Given recent regulation changes in 2018, we find significant variation of smaller reporting companies that voluntarily disclose pay ratios. This variation allows us to test the effects of this particular disclosure using this unique setting

- **Deng, Justin, Ivo Jansen, and Jun Guo.** The value of financial expertise in the audit committee. Looking at the unique corporate governance practices of smaller reporting companies
 - *Anticipated Timeline:* Completing data collection in Spring 2023, data analysis in Summer 2023, working paper in Fall 2023, and journal submission by Summer 2024.
 - *Progress:* Data collection in progress (~300 observations collected out of 1500)
 - *Summary:* Smaller reporting companies is an under-researched area given lack of data provided by data vendors. Using a hand-collected dataset, we investigate the corporate governance practices of smaller reporting companies and find variation in the presence of financial expertise in audit committees, despite it being required for all other public companies. Using this unique setting, we can investigate whether financial expertise affects financial reporting outcomes.
- **Deng, Justin.** Do firms that disclose more make better investments?
 - *Anticipated Timeline:* Comprehensive data analysis by Summer 2023, working paper by Winter 2023, and journal submission by Summer 2024
 - *Progress:* Preliminary data analysis done with promising early results
 - *Summary:* I find that firms that have more news releases or Form 8-Ks have higher investment quality. I hypothesize that firms use the stock market feedback from their disclosures to guide their future investment decisions

PROFESSIONAL SERVICE

Director and Chair of Finance Committee 2020 - present

- Meet monthly with board of directors to review LAEDA's strategy and direction
- Present the financial results to the board and review the accounting books periodically
- Sign off on annual audits and tax statements

Feasibility Consultant for LAEDA 2019 - present

- Created and distributed surveys to assess the market demands for a commissary kitchen space in Camden
- Performed a cost-analysis for the commissary kitchen for different revenue models
- Drafted a comprehensive 68-page feasibility report assessing the viability of starting a commissary kitchen in Camden, NJ

Business Affiliate with Partners Worldwide – Haiti 2018 - present

- Helped to jumpstart “Savings and Loan” programs in Haiti through which local business networks pooled resources to become self-sufficient credit unions and have dispersed hundreds of micro-loans with a high repayment rate
- Organized and taught training seminars on business topics to local entrepreneurs
- Co-created a “vendor registry” for Haitian businesses in response to the 2021 earthquake to connect emergency relief suppliers with local suppliers
- Partnered with large Haitian business network, SSBP, and Haitian economic consulting firm, DDG, to perform a damages assessment of the 2021 earthquake
- Reviewed several business plans as a part of a business pitch competition in Haiti
- Part of a team that assessed the bylaws for the local business networks

Data analyst for Salvation Army Camden Kroc Center 2018 - 2019

- Performed membership analysis to study patterns in how often customers used the Kroc Center

Accountant for local church 2015 - 2017

- Used QuickBooks to record transactions and prepare monthly financial statements

Treasurer for Chinese Accounting Professors' Association of North America **2019 - present**

- Performed duties as treasurer for Chinese Accounting Professors' Association of North America, a large professional network for accounting educators

TEACHING & ADVISING

Instructor, Introduction to Financial Accounting, Rutgers-Camden **2018 - present**

- Taught 9 sections from 2018 – 2022 at Rutgers-Camden with an average of 33 students per class
- Used the Canvas quiz system to create weekly homework assignments
- Developed data analysis projects to connect accounting concepts with the real world
 - In one project, students were given 230 firm-year observations of the auto industry and tasked with using Excel functions and Pivot Tables to compare Tesla's profits, sales growth, current ratio, gross margin, inventory turnover, and price-to-sales ratio with the industry averages
 - In another project, students were given the firm-year accounting numbers for the restaurant industry in the years surrounding the COVID-19 pandemic
 - Using Excel, students assessed COVID's differential impact on restaurants' sales and profitability, expenses, pricing strategy, competition
- Teaching effectiveness: 4.5 out of 5 (average)
- Course quality: 4.3 out of 5 (average)

Instructor, Online Introduction to Financial Accounting, Rutgers-Camden **2018 - present**

- Created an online course for Rutgers-Camden BBA program and have taught six sections from 2018 – 2022 with an average of 27 students per class
- Recorded and edited weekly lecture videos through Camtasia, created discussion boards over contemporary topics, and used the Canvas quiz system to create weekly homework assignments and exams
- Teaching effectiveness: 4.8 out of 5 (average)
- Course quality: 4.6 out of 5 (average)

Instructor, Introduction to Financial Accounting, New York University **Summer 2015**

- Taught a class of 50 students at NYU, Stern School of Business
- Teaching score: 6.2 out of 7.0

Guest speaker, Honors College, Rutgers-Camden **2021**

- Presented work done in Haiti for small business development to students as a part of the Honors College at Rutgers-Camden

Guest speaker, Accounting technologies for small businesses, LAEDA **2021**

- Spoke about available accounting technologies designed for small businesses to local entrepreneurs connected to LAEDA, a non-profit that specializes in small business development in Camden, NJ

Guest lecturer, Bookkeeping seminar, LAEDA **2020**

- Taught bookkeeping for small businesses to local entrepreneurs as part of a business training program organized by LAEDA, a non-profit that specializes in small business development in Camden, NJ

Guest speaker, Social media marketing, Partners Worldwide **2020**

- Taught best practices for social media marketing to Haitian entrepreneurs through Partners Worldwide, a non-profit that supports small business development around the world

Guest speaker, Bookkeeping for small businesses, Partners Worldwide 2020

- Developed and taught a simplified bookkeeping system for Haitian entrepreneurs through Partners Worldwide, a non-profit that supports small business development around the world

UNIVERSITY SERVICE

Undergraduate Committee, Rutgers-Camden 2018-present

- Performed multiple curriculum reviews as part of the undergraduate committee for Rutgers-Camden
- Collected evidence to guide a discussion of whether Rutgers-Camden would become test-optional (SAT/ACT) for admissions
- Evaluated various courses as a part of revising the overall undergraduate curriculum and presented findings to the entire Undergraduate Committee

Search Committee, Rutgers-Camden 2022

- Part of a search committee that evaluated candidates for assistant professor positions at Rutgers-Camden

CONFERENCE PRESENTATIONS

- 2013 AAA, Annual meeting, poster session
 - Does high-frequency trading mitigate post-earnings announcement drift?
- 2015 AAA, Annual meeting, poster session
 - On long-tenured directors
- 2016 AAA, Annual meeting, conference presentation, co-author
 - On long-tenured directors
- 2018 AAA, Annual meeting, conference presentation
 - How prior news releases help investors understand earnings: The role of earnings as confirmation

HONORS, AWARDS, AND OTHER

Honors and Awards

- Excellence in Reviewing Award, 2018
 - AAA Annual meeting
- Chancellor's Award for Faculty-Staff Civic Engagement, 2021
 - Awarded for work in Haiti through Partners Worldwide and in Camden through LAEDA
- Rutgers School of Business-Camden, Superior Achievement Teaching Award, 2021
 - Recipient of year-end teaching award for full-time faculty
- Rutgers School of Business-Camden, Summer Research Grant, 2022
 - Received a grant to move a research project forward
- Featured on *The Sun Papers*, a Cherry Hill newspaper, 2021
 - Article: Cherry Hill native finds purpose in academic and nonprofit worlds by Bob Herpen. Published: July 26, 2021
- Featured on *Rutgers-Camden News Now*, 2020
 - Article: Rutgers University-Camden Professor Assists Small Businesses Locally and Globally by Jeanne Long. Published: June 2020

Reviewer

- 2014 AAA, Mid-Atlantic Conference

- 2015 AAA, Annual meeting
- 2018 AAA, Annual meeting
 - Excellence in Reviewing Award
- 2022 Asian Review of Accounting, referee report

Discussant/Moderator

- 2018 AAA, Annual meeting
- 2022 AAA, Joint meeting for Mid-Atlantic and Northeast Regions
 - Moderator

RESEARCH EXPERIENCE

Research Assistant, Baruch Lev, New York University

2015

- Did data analysis and created graphs for Baruch Lev for his book *The End of Accounting* by Baruch Lev and Feng Gu

Research Assistant, Dr. George Lewis, Cornell University

2011 - 2012

- Researched the transmissibility of ultrasounds through a variety of hydrogels for medical treatment

Research Assistant, Dr. Shu Yang, University of Pennsylvania

2010

- Investigated the properties of shape-memory polymers

PROFESSIONAL MEMBERSHIPS

- American Accounting Association
- Chinese Accounting Professors' Association of North America