Publications

(First goal: to conduct research products that I am proud of.
Second goal: to publish research in top-tier academic journals.)


Comment: This paper is easy to read and provides a good literature review for Ph.D. students.


Comment: This paper has found an untapped niche in the literature and uses panel data well.


Comment: This paper is a good read for researchers who are interested in self-selection issues and has been used in Ph.D. seminars at numerous schools.


Comment: This paper has been widely cited by premier financial press and has been used in Ph.D. seminars at numerous schools.


Comment: This paper is unique in identifying the research issue, questing for theories, and applying duration models. The paper has inspired financial theorists and is the only study cited in the introduction of Acharya, Demarzo, and Kremer (“Endogenous information flows and the clustering of announcements,” *American Economic Review*, 2011, 101: 2955-2979).


Comment: This paper is one of only a few archival accounting papers examining the role of reputation in voluntary disclosure.

Comment: This paper is innovative in introducing a measure to compare document differences to
the accounting literature.

8. “Do managers use earnings guidance to influence street earnings exclusions?” with Ted
Christensen, Kenneth Merkley, and Shankar Venkataraman. Review of Accounting

Comment: This is the first empirical paper on pro forma earnings guidance. The study contributes
to the literatures of street earnings, expectations management, and earnings guidance.

9. “Selection bias and econometric remedies in accounting and finance research”. Journal

Comment: The article discusses two types of bias—selection bias due to observables and
selection bias due to unobservables—in a unified framework and shares my observations about
the applications of the propensity score matching method that addresses selection bias due to
observables and the Heckman inverse-Mills-ratio method that addresses selection bias due to
unobservables. The article has been used in Ph.D. seminars at numerous schools.


Comment: The article is the most extensive study about non-earnings forward-looking disclosure
and an attempt to expand the management forecast literature from its narrow focus of earnings. It
uses two years of data from S&P 500 firms.

11. “Causes and consequences of disaggregating earnings guidance,” with Benjamin
archival evidence.”

Comment: This is the first archival study on management earnings forecast disaggregation and
another attempt to expand the management forecast literature from its narrow focus of earnings.
It uses two years of data from S&P 500 firms.

12. “Does the midpoint of range earnings forecasts represent managers’ expectation?”
with Will Ciconte and Marcus Kirk. Review of Accounting Studies, June 2014, vol. 19

Comment: The study questions the conventional wisdom of using the midpoint of range earnings
forecasts as managers’ expectations.

13. “Analyst information production and the timing of annual earnings forecasts,” with
1504-1531. Accepted on August 30, 2013.

Comment: The study is a combination of an intriguing question, well-grounded theories (e.g.,
herding), and excellent graphs. We were surprised and entertained by what we found.

Comment: The study looks through consensus forecast to the gems of individual forecasts.


Comment: This discussion emphasizes the portfolio view of corporate disclosure.


Comment: This is my second paper about banks. We find that one consequence of complex financial engineering transactions is that insiders take advantage of the complexity and therefore opacity by trading for personal benefits.


Comment: The article is based my keynote speech at the Accounting Research Conference In November 2014 in Beijing organized by the Chinese Accounting Association.


Comment: We observe an interesting phenomenon that Chinese companies do not list their directors alphabetically or in any other mechanical order. We interpret the listing order of directors as board hierarchy, reflecting power allocation within the board. Our evidence suggests that empowering independent directors increases firm value through stronger monitoring. This is my first published study conducted in the Chinese setting.


Comment: We use the risk factor disclosure as a setting to examine the deterrence benefit of the SEC review of qualitative disclosures.

Very grateful to my coauthors, the reviewers, and the editors.