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.


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.


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.

We voluntarily excluded a reconciliation table from the notes for Table IV of the published version. The table reconciles the odds ratio in a multinomial logit model with the marginal effects. Click here to see the reconciliation table at the end of that document.


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.

We excluded Appendix C from the published version to reduce paper length. The decision is regrettable. The appendix compares hand-collected earnings guidance with CIG guidance and also describes the frequency of non-GAAP earnings guidance. Click here for that appendix.

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


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.


Comment: Many financial reporting and disclosure regulations are not purely through the visible hand (the government mandate) or the invisible hand (the market forces). We examine a mixed approach (one hand is visible and the other is not) taken in China toward one of the most important disclosure regulations—management earnings forecasts—and document the pros and cons of this approach. Even though we use Chinese data, our study provides insights on information disclosure issues in developed markets and especially emerging markets.


Comment: We introduce a cool measure of product-market competition that can be used for individual firms in any given year. More important, we call researchers’ attention to the multidimensionality of product-market competition and capital-market disclosure. Many types of corporate disclosure do not provide actionable information to competitors and thus should not be affected by the aspect of competition of interest. We will never have a single answer of yes or no regarding the relation between product-market competition and capital-market disclosure. Rather, the relation is contextual, and researchers have to consider the context (e.g., what aspect of competition and what type of disclosure).


Comment: Our evidence suggests that even financial analysts, who serve as information specialists, are subject to limited attention. To our knowledge, this is the first study that provides direct evidence on analysts’ limited attention.


Comment: We examine the tradeoff between relevance and comparability due to the use of the management approach for segment reporting. We propose a measure for segment income metric comparability and use improved identification strategies. We find that analyst earnings forecasts
are less disperse for firms with increased relevance but decreased segment income comparability after the segment reporting rule change, suggesting that the tradeoff benefits a key user group of segment reporting.

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