Program: Ph.D. in Accounting
Statement of Purpose
Applicant: Yuanhao Xiang

In July 2023, I made the life-changing decision to pursue an academic career, ignited by a profound realization of the incredible impact I could make as a college professor—conducting innovative research, collaborating with inspiring colleagues, and shaping the minds of future generations through teaching. The intellectual freedom to delve into complex phenomena and manage my own path excites me deeply. I am eager to contribute to the advancement of accounting and financial economics theories, pushing the boundaries of knowledge in these fields. When I shared my Ph.D. aspirations with my supervisor, Prof. Xuejiao Liu at UIBE, she generously supported my decision, marking the true beginning of my research journey.

I am currently leading an independent research project, which investigates the role of state-owned brokerages (SOBs) in stabilizing China's financial markets during the 2021 real estate policy adjustments. The analysis reveals that SOBs increased optimism in their real estate investment growth forecasts following the policy shift, aligning closely with state objectives. Concurrently, SOBs heightened their investments in real estate firms, particularly during periods of heightened market uncertainty, demonstrating their function as stabilizing agents. These findings advance the understanding of SOBs as dual-purpose entities—information intermediaries and policy instruments—within state-led economic frameworks.

Since June 2024, under the guidance of Prof. Liu, I have been driving this project forward independently. Through the project, I have gained hands-on experience with nearly every aspect of the research process. From developing the initial idea and designing empirical models to manually collecting data, writing Stata code for data cleaning and analysis, and drafting the paper, each step has been a valuable learning experience. These efforts have significantly contributed to my growth, and I finally feel that I have become a competent and confident researcher.

From September 2023 to January 2024, I assisted with a project on commercial banks' future-oriented human capital demand after the implementation of the Expected Credit Loss (ECL) model. This project examines whether commercial banks increased their demand for forward-looking skills after implementing the IFRS9 Expected Credit Loss model. My major role involved textual analysis and data cleaning, where I used the density of keywords as a proxy for forward-looking features of employees. This experience deepened my understanding of how accounting methods influence information management. The project is currently under the second round review of a top-tier Chinese journal.

I also worked as a part-time research assistant for Prof. Charles Kang at the University of Hong Kong from March to June 2024, collecting data on U.S. non-profit subsidiaries and mergers. Despite the tedious data-gathering process, working directly with raw data was rewarding and deepened my understanding of complex datasets. For example, many profitable companies are also registered as non-profit organizations on search websites; Non-profit organizations that are subsidiaries of other companies are often foundations established by a profitable enterprise itself.

My interest in research dates back to when I read *Freakonomics* by Steven Levitt and Stephen Dubner in junior high school. This book opened my eyes to how data could uncover hidden stories, such as detecting cheating teachers through answer patterns or revealing collusion in sumo wrestling through win rates. Since then, I have been driven to find insights through data analysis. I am determined to explore the social and financial phenomena behind various types of data, uncovering new perspectives that are both fascinating and valuable.

I have the ability to quickly acquire new skills. Beyond research, I have honed my other skills in courses such as *Econometrics*, *Python and Big Data*, and *Advanced Financial Accounting* at UIBE, as well as *Data Science in Python* on Coursera. In March 2023, I successfully passed the English TEM-8 (Test for English Majors, Band 8) examination. Additionally, I developed a text-based game with a user interface using Python, created a personal website using HTML, and successfully utilized a Python-based web scraping program to extract over 300 data points from a website during my exploration of web scraping. These experiences highlight my adaptability and ability to apply programming skills to practical projects.

Motivated by a Hegelian philosophical belief that the "world spirit" drives me to seek, impart, and even create knowledge, I aim to become a tenure-track assistant professor at a leading university. I seek rigorous doctoral training to strengthen my research skills and academic foundation. I am confident in my ability to excel in this academically challenging environment and contribute meaningfully to the accounting research community.