Jiawen Yan

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Cornell University
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EDUCATION

Cornell University
SC Johnson Graduate School of Management
Ph.D. in Accounting, 2025 (Expected)

Columbia University
Fu Foundation School of Engineering
M.S. in Operations Research, 2020
Tsinghua-Columbia Dual Master's Degree in Business Analytics

Tsinghua University
School of Economics and Management (SEM)
M.S. in Business Analytics, 2020

Southwestern University of Finance and Economics
Research Institute of Economics and Management (RIEM)
B.S. in Economics and Finance, 2018

RESEARCH INTERESTS

I use archival methods to examine issues related to financial accounting. My research interests lie in the production, dissemination, and use of value-relevant information. Specifically, I study factors that influence how managers produce information, how infomediaries disseminate information, and how investors use information. I specialize in applying big data techniques and advanced AI models to analyze value-relevant information that is unstructured (such as text, audio, and images).

JOB MARKET PAPER

- "Conformist Behavior Within Firms and Top Management Information Quality"

  Abstract: This paper examines the relation between conformist behavior within firms and the information quality of top management. Using a novel dataset of Google reviews, I construct a proxy for conformist behavior among low-level managers and find strong negative associations with both the frequency and the likelihood of management earnings forecasts, suggesting that

conformist behavior corresponds to lower top management information quality. Cross-sectionally, these negative associations are more pronounced when communication between low-level managers and top management is expected to be more intensive. Moreover, conformist behavior is negatively associated with the precision, disaggregation, and accuracy of management forecasts, as well as the likelihood and informativeness of corporate earnings conference calls. The exogenous shock of the Dodd-Frank Rollback provides further evidence supporting causal inferences. Overall, this paper highlights the critical role of conformist behavior in shaping information flows within firms.

PUBLICATIONS

1. "Face Value: Trait Impressions, Performance Characteristics, and Market Outcomes for Financial Analysts"
   - with Lin Peng, Siew Hong Teoh, and Yakun Wang
   - *Journal of Accounting Research* 60 (2), 2022, Top Downloaded Article
   - Media coverage: WSJ, UCLA Anderson Review, Chicago Booth Review

Abstract: Using machine learning-based algorithms, we measure key impressions about sell-side analysts using their LinkedIn profile photos. We find that the impressions of analysts' trustworthiness (*TRUST*) and dominance (*DOM*) are positively associated with forecast accuracy, especially after recent in-person meetings between analysts and firm managers. High *TRUST* also enhances stock return sensitivity to forecast revisions, especially for stocks with high institutional ownership. In contrast, the impression of analysts' attractiveness (*ATTRACT*) is only positively associated with accuracy for new analysts or when a firm has a new CEO or CFO. Furthermore, while high *DOM* helps male analysts' chances of attaining All-Star status, it reduces female analysts' accuracy and the likelihood of winning the All-Star award. In addition, the relation between *TRUST* and accuracy is modulated by the disclosure environment and is attenuated by Regulation Fair Disclosure. Our results suggest that face impressions influence analysts' access to information and the perceived credibility of their reports.

WORKING PAPERS

- "Do Shared Auditors Facilitate Follow-on Innovation?"
   - with Xuan Tian and Luo Zuo
   - Best Paper Award at 2022 MIT Asia Conference in Accounting
   - Revise & Resubmit at *Journal of Accounting Research*

Abstract: We investigate whether shared auditors promote the dissemination of innovative knowledge among their clients, thereby fostering follow-on innovation. We find that a company cites more patents from another company when they are audited by the same audit office. To address concerns about potential confounding factors stemming from commonalities in the fundamentals of the two companies, we leverage a quasi-exogenous shock to auditor sharing: the

demise of Arthur Andersen and the subsequent increase in auditor switching in 2002. Further analysis reveals that the effect of a shared auditor on cross-client patent citations is stronger when both clients engage in intensive innovation activities and when their products exhibit greater similarity. Additional evidence suggests that shared auditors exert more influence on the citations of recent patents and patents that are easier for outsiders to utilize. Overall, our findings suggest that auditors play a significant role in corporate innovation by facilitating the transfer of innovative knowledge among their clients.

- "[Using Indirect Disclosure to Hide Bad News](#)"
  - with Nicholas Guest
  - Revise & Resubmit at *The Accounting Review*

  Abstract: This paper examines a key aspect of semantic progression in financial reports. Namely, circuitousness reflects the indirectness of a disclosure narrative, which we operationalize as the extent to which related information is not grouped together. We find that 10-Ks of firms with lower current earnings and stock returns are more circuitous. Circuitousness is also negatively associated with the persistence of positive earnings, especially for firms with managerial incentives, monitoring, and other disclosure characteristics that indicate high potential for bad news obfuscation. Additional evidence suggests analysts do not immediately incorporate the negative performance implications of circuitousness. We also examine earnings conference calls and find consistent results that help rule out alternative explanations. Moreover, the explanatory power of circuitousness survives and dominates a host of alternative measures of linguistic complexity. Overall, managers seem to hide bad news from the market by presenting a more meandering narrative of the firm.

- "Earnings Pressure and Corporate Refocus"
  - with Eric Yeung and Xingyu Shen
  - Revise & Resubmit at *The Accounting Review*

  Abstract: Real earnings management to meet short-term earnings expectations is thought to be destroying firm value. Our study provides empirical evidence supporting an alternative view: Earnings pressure forces the managers to refocus on the firm's core products through cost-cutting, which can be value-enhancing. The documented product refocus under earnings pressure is more pronounced when the CEO exhibits high-level agency problems. For identification, we exploit the setting of analyst brokerage mergers and closures. Our study suggests a bright side of real earnings management under earnings pressure − it helps reduce agency-motivated product diversification.

AD HOC REVIEWER

The Accounting Review
Journal of Corporate Finance
Journal of Empirical Finance

Asia-Pacific Financial Markets
Financial Innovations
China Journal of Accounting Studies
AAA Annual Conference, 2023
Hawaii Accounting Research Conference, 2024
Hawaii Accounting Research Conference, 2023

INVITED CONFERENCES AND PRESENTATIONS

Wolfe Research Extending the SOPA Accounting Framework to Global Markets, 2024 (Presenter)
Kellogg Accounting Conference, Northwestern University, 2024 (Participant)
Digital Economics and Financial Technology (DEFT) Lab Meeting, 2024 (Presenter)
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, 2024 (Presenter)
Wharton Spring Accounting Conference, 2024 (Participant)
Cornell Accounting Minicamp, 2024 (Participant)
Cornell Accounting Minicamp Doctoral Seminar, 2024 (Presenter)
8th NTHU-UNSW Symposium on Sustainable Finance, 2024 (Presenter)
Wolfe Research Revolutionizing Financial Statements to Construct More Predictive Accounting Metrics, 2023 (Presenter)
MIT Asia Conference in Accounting, 2023 (Presenter)
AAA Annual Meeting, 2023 (Presenter)
Conference on Emerging Technologies in Accounting and Financial Economics, 2023 (Presenter)
Financial Accounting and Reporting Section (FARS) Doctoral Consortium, 2023 (Participant)
The International Consortium for Values-Based Governance (ICVG), 2022 (Presenter and Discussant)
The University of Bologna Sustainable and Socially Responsible Finance Conference, 2022 (Presenter and Discussant)
HKUST Research Conference on Investment in the Era of AI, 2022 (Presenter)
UF Research Conference on Machine Learning in Finance, 2022 (Presenter and Discussant)
MIT Asia Conference in Accounting, 2022 (Presenter, Best Paper Award)
China International Conference in Finance, 2022 (Participant)
Duke Accounting Theory Summer School, 2022 (Participant)
UNC Tax Doctoral Consortium, University of North Carolina, 2022 (Participant)
MIT Asia Conference in Accounting, 2021 (Discussant)
Journal of Accounting Research Conference, University of Chicago, 2021 (Participant)
China International Conference in Finance, 2021 (Participant)
Chicago Quantitative Alliance Annual Conference, 2021 (Participant)
Midwest Finance Association Annual Meeting, 2020 (Participant)
China International Conference in Finance, 2020 (Participant)

HONORS AND AWARDS

Deloitte Foundation Doctoral Fellowship, 2023

Hawaii Accounting Research Conference, Best Reviewer Award, 2023
Cornell University SC Johnson Graduate School Student Representative, 2023
Cornell University Bryon E. Grote Johnson Professional Scholarship, 2022
Cornell University Dyckman Research Award, 2022
Cornell University Bartholomew Family Charitable Fund Ph.D. Student Scholarship, 2021
Cornell University Doctoral Fellowship, 2020 – Present
Tsinghua University Outstanding Graduate Student, 2020
Tsinghua University Outstanding Graduate Thesis Award, 2020
Tsinghua University Study Abroad Scholarship, 2020
The National Scholarship (Graduate Student, top 1%), 2020
Lixin Tang Study Abroad Scholarship, 2019 – 2020
SWUFE Outstanding Undergraduate Student, 2018
SWUFE Outstanding Undergraduate Thesis Award, 2018
Mathematical Contest in Modeling (MCM) Merits Winner, 2017
Lixin Tang Scholarship, 2016 – 2020
SWUFE Special Award of Guanghua Entrepreneur Competition, 2016
Mathematical Contest in Modeling (MCM) Outstanding Winner (top 0.13%) and Special Frank Giordano Award, 2016
SWUFE Scholarship for Outstanding Academic Research, 2016 – 2017
The National Scholarship (Undergraduate Student, top 1%), 2016
SWUFE Scholarship for Outstanding Academic Performance, 2014 – 2018

TEACHING EXPERIENCE

Cornell University, SC Johnson Graduate School of Management

Financial Accounting (NCC 5500, Graduate Elective), 2023 Spring
   Instructor (co-taught with Jin Hee Lee), Course Rating: 4.1/5.0

Financial Accounting (NCC 5500, Graduate Elective), 2022 Spring
   Instructor (co-taught with Jun Oh), Course Rating: 4.2/5.0

Introduction to Python for Business (NBA 6215, MBA/EMBA Core), 2023 Spring
   Teaching Assistant of Professor Nur Kaynar

Financial Accounting (NCCT 5000, MBA/EMBA Core), 2022 Winter
   Teaching Assistant of Professor Luo Zuo

Managerial Reporting and Cost Accounting (NBA 5020, MBA/EMBA Core), 2021 Winter
   Teaching Assistant of Professor Robert J. Bloomfield

MISCELLANEA

Affiliations: American Accounting Association; Digital Economics and Financial Technology Lab
Programming: Proficient user of Stata, Python, SAS, SQL, and LaTeX
Athletics: Finisher of Beijing (2019), Wenjiang (2018), and Shuangyi (2017) marathons; Badminton
Volunteering: Track marshal at Formula One U.S. Grand Prix (2016)

REFERENCES

P. Eric Yeung (Chair)
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SC Johnson Graduate School of Management
Cornell University
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Robert J. Bloomfield
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Mani Sethuraman
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Lin William Cong
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