Jiawen Yan

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EDUCATION

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

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

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

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

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

   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 Information Sharing between Clients? Evidence from Patent Citations"
  - with Xuan Tian and Luo Zuo
  - Best Paper Award in MIT Asia Conference in Accounting

Abstract: This paper explores auditors' information intermediary role by examining auditor-facilitated information transfer between clients. We find that a company is more likely to cite another company's patents when they are audited by the same audit firm. This effect is stronger when the two companies exhibit intensive innovation activities, are peers in the product market, and are audited by the same practice office of an audit firm. Furthermore, the effect of shared auditors on patent citations is more pronounced for the patents that are less familiar to their clients, and the effect is mitigated for the patents that are more difficult for their clients to utilize in their own innovation. In addition, auditor-facilitated information transfer leads to more intensive innovation activities. Overall, our results present evidence that shared auditors facilitate the transfer of public information between their clients.

- "The Fast and the Circuitous: Semantic Progression as a Type of Disclosure Complexity"
  - with Nicholas Guest

Abstract: This paper examines linguistic complexity in financial reporting using three measures of semantic progression. Namely, speed reflects how fast the narrative moves, volume reflects how much ground it covers, and circuitousness reflects how much it goes in circles. We find that speed and volume (circuitousness) in the 10-K are positively (negatively) associated with reporting timeliness and accuracy, earnings quality, analyst forecast accuracy, and price discovery. Thus, speed and volume seem beneficial and circuitousness seems detrimental, at least in the context of financial reporting. Moreover, the explanatory power of the progression complexity variables is incremental to a host of traditional factors, including alternative measures of complexity such as the fog index and document length.

- "ESG and Shareholder Value: The Role of Board Facial Impressions and Perceived Trustworthiness"
  - with Siew Hong Teoh, Aaron Yoon, and Luo Zuo

Abstract: We propose that when firm agents, such as managers and employees, perceive the board to have congruent values about ESG activities with them, they are more willing to commit human

capital and effort to the ESG activities to increase firm value. ESG activities are potentially risky for agents, which require board commitment to reduce agency and free riding problems, and induce better information flow between board and agents. We extract perceived trustworthiness from board member facial features. We find evidence that the interaction of high ESG ratings and high board trust predicts high future abnormal stock returns, sales, and accounting profitability. The predictive relations are especially strong in firms with newly appointed CEOs and for the social component of ESG activities.

- "Earnings Pressure and Corporate Diversification"
  - with Eric Yeung and Xingyu Shen

Abstract: Facing the pressure to meet earnings expectations, managers have the incentives to engage in real earnings management through cost-cutting. Contrary to the belief that such cost-cutting is "bad" for the firm (i.e., leading to poor future financial performance), we find strong evidence supporting a "product refocus hypothesis" (i.e., earnings pressure forces the firm to refocus on its core products by cutting costs of non-core products). Consistent with agency-motivated diversification, firms' product refocus under earnings pressure is more pronounced when the CEO's interest is less aligned with shareholders. Product refocus appears to be value enhancing, resulting in higher one-year-ahead stock returns. Overall, our analyses suggest a bright side of real earnings management under earnings pressure − it helps reduce agency-motivated product diversification.

RESEARCH EXPERIENCE

New York University, Stern School of Business
Researcher, 2019

Alibaba Group, Taobao Live
Research Intern, 2019 – 2020

The Chinese University of Hong Kong (Shenzhen), School of Economics and Management
Research Assistant, 2017 – 2019

New York University (Shanghai), School of Business
Research Assistant, 2016 – 2017

TEACHING EXPERIENCE

Cornell University, Samuel Curtis Johnson Graduate School of Management

Financial Accounting (NCC 5500, Graduate Elective), 2023 Spring
Instructor

Financial Accounting (NCC 5500, Graduate Elective), 2022 Spring
Instructor (Rating 4.4/5.0)

Financial Accounting (NCCT 5000, MBA/EMBA Core), 2021 – 2022
Teaching Assistant of Professor Luo Zuo

Managerial Reporting and Cost Accounting (NBA 5020, MBA/EMBA Core), 2021 – 2022
Teaching Assistant of Professor Robert J. Bloomfield

AD HOC REVIEWER

AAA 2023 Annual Meeting
Hawaii Accounting Research Conference 2023
Journal of Corproate Finance

INVITED CONFERENCES AND PRESENTATIONS

Financial Accounting and Reporting Section (FARS) Doctoral Consortium, 2023 (Participant)
The International Consortium for Values-Based Governance (ICVG), 2022 (Presenter and Discussant)
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 Accounitng, Massachusetts Institute of Technology, 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, Massachusetts Institute of Technology, 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

Hawaii Accounting Research Conference, Best Reviewer Award, 2023
Cornell University Bryon E. Grote Johnson Professional Scholarship, 2022
Cornell University Dyckman Research Award, 2022
Cornell University Bartholomew Family Charitable Fund PhD 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
Tsinghua University Graduate Student National Scholarship, 2020
Tsinghua University Lixin Tang Study Abroad Scholarship, 2019 – 2020
SWUFE Outstanding Undergraduate Student, 2018
SWUFE Outstanding Undergraduate Thesis Award, 2018
SWUFE Merits Winner of Mathematical Contest in Modeling (MCM), 2017
SWUFE Lixin Tang Scholarship, 2016 – Present
SWUFE Special Award of Guanghua Entrepreneur Competition, 2016
SWUFE Outstanding Winner of Mathematical Contest in Modeling (MCM), 2016
SWUFE Special Frank Giordano Award of Mathematical Contest in Modeling (MCM), 2016
SWUFE Scholarship on Outstanding Academic Research, 2016 – 2017
SWUFE Scholarship on Outstanding Academic Performance, 2014 – 2018