

# Jiawen Yan

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Ithaca, NY 14853

## EDUCATION

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### 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

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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

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- [“Do Shared Auditors Facilitate Information Sharing between Clients? Evidence from Patent Citations”](#)

- with Xuan Tian and Luo Zuo

**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 are audited by the same practice office of an audit firm, exhibit intensive innovation activities, and are peers in the product market. 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 Nickolas 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 agents such as managers and employees trust the board more and have shared values with the board, the firm is able to manage its ESG activities more effectively to increase firm value. ESG activities are potentially risky for agents and may require

guidance, so trust and shared values help reduce agency problems and induce better information flow. We test whether the interaction of ESG ratings and perceived trustworthiness extracted from board member facial features predict future firm performance. 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 social activities.

- “Real Effects of Earnings Pressure: Evidence from the Product Market”
  - With Xingyu Shen

**Abstract:** This study investigates the relation between customer satisfaction and earnings pressure, which we define as managers’ incentives to meet or beat their firms’ earnings expectations. Using Amazon customer review data from 2001 to 2018, we find that firms with earnings pressure exhibit significant declines in customer ratings and review tones in subsequent periods. Among these firms, lower future customer ratings are associated with increases in abnormal reductions of production costs, indicating that real-activity-induced product quality deterioration is a potential channel. Triple difference tests around brokerage closure events further validate this channel, as we find that an exogenous increase in earnings management incentives exacerbates the relation between earnings pressure and future customer satisfaction. This relation is attenuated among firms with higher inventory turnover rates, but more pronounced among firms with higher product market competition. In additional analysis, we provide evidence that decreases in customer ratings are concentrated in non-novel and non-core products, and that pressured firms produce fewer good-quality products but not more bad-quality products. Moreover, we document two other negative real product market consequences of earnings pressure: increases in product recalls and decreases in product-related employees’ job satisfaction. Collectively, our findings highlight the specific negative real effects of earnings pressure on the product market.

## RESEARCH EXPERIENCE

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**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

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**Cornell University, Samuel Curtis Johnson Graduate School of Management**

Introduction to Financial Accounting (NCC 5500, Graduate Elective), 2022 Spring  
Instructor

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**

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Hawaii Accounting Research Conference, 2023

### **INVITED CONFERENCES AND PRESENTATIONS**

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Financial Accounting and Reporting Section (FARS) Doctoral Consortium, 2023 (Participant)  
Philadelphia Fed Conference on Frontiers in Machine Learning and Economics, 2022 (Participant)  
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 Accountitng, 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**

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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 Guanghai 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