

# Jiawen Yan

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## EDUCATION

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### Cornell University

Samuel Curtis Johnson College of Business  
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
  - Media coverage: [WSJ](#), [UCLA Anderson 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

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

- 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 use patent citations to assess whether auditors reduce their clients' costs of processing public information. We find that a company is more likely to cite another company's patents when they are audited by the same audit firm. To mitigate the concern that this result is driven by commonality in the fundamentals of the two companies, we include a rich set of company-pair controls and conduct various tests that are specific to the information mechanism. We show that the effect of a shared auditor on cross-client patent citations is stronger when the two clients both exhibit intensive innovation activities, are industry peers, and share the same practice office of the audit firm. We also find evidence that shared auditors matter more for the citations of patents that are more recent and easier for outsiders to utilize. Overall, our findings suggest that auditors play an information intermediary role and help reduce their clients' costs of processing public information.

- “Earnings Pressure and Corporate Diversification”
  - 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 and leads to higher future stock returns. The documented product refocus under earnings pressure is more pronounced when the CEO exhibits high-level agency problems. Our study suggests a bright side of real earnings management under earnings pressure – it helps reduce agency-motivated product diversification.

- [“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.

## **AD HOC REVIEWER**

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

## **INVITED CONFERENCES AND PRESENTATIONS**

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AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, 2024 (Participant)  
Wharton Spring Accounting Conference, 2024 (Participant)  
Cornell Accounting Minicamp, 2024 (Participant)  
Conference on Revolutionizing Financial Statements to Construct More Predictive Accounting Metrics at Wolfe Research, 2023 (Presenter)  
MIT Asia Conference in Accounting, 2023 (Presenter)  
AAA Annual Meeting, 2023 (Presenter)  
Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE), 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**

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Cornell University SC Johnson Graduate School Student Representative, 2023  
Deloitte Foundation Doctoral Fellowship, 2023  
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 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%), 2020  
SWUFE Scholarship for Outstanding Academic Performance, 2014 – 2018

## **TEACHING EXPERIENCE**

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

Financial Accounting (NCC 5500, Graduate Elective), 2023 Spring  
Co-instructor (with Jin Hee Lee)

Financial Accounting (NCC 5500, Graduate Elective), 2022 Spring

Co-instructor (with Jun Oh)

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