

Sean Wang

SMU Edwin L. Cox School of Business

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Research Interests

Price Discovery, Information Production, Information Acquisition and Processing in Capital Markets, Information Bias.

Employment

Southern Methodist Cox Graduate School of Business

Assistant Professor of Accounting, 2018-Current

Rice University Jones Graduate School of Business

Visiting Assistant Professor of Accounting, 2016-2018

University of North Carolina Kenan-Flagler Business School

Assistant Professor of Accounting, 2008-2016

Education

Cornell University Johnson Graduate School of Management

Ph.D. Accounting (Minors: Econometrics, Finance), 2009

New York University Stern School of Business

M.B.A. Finance (Highest Honors)

Duke University

B.A. Chemistry

Peer-Reviewed Articles

1. “Do Sell-side Analysts React Too Pessimistically to Bad News for Minority-led Firms Evidence from Target Price Valuations.” (with K. Rupar and H. Yoon) *Journal of Accounting and Economics* (2024), Forthcoming.
2. “Acquisition Prices and the Measurement of Intangible Capital.” (with M. Ewens and R. Peters) *Management Science* (2024).
 - Data to measure intangible capital available for download: <http://bit.ly/intan.cap>.
 - Featured in Morgan Stanley Investment Management White Papers by Michael Mauboussin “The Impact of Intangibles on Base Rates” and “Return on Invested Capital”
3. “The Relationship between Non-GAAP earnings and Aggressive Estimates in Reported GAAP numbers.” (with R. Guggenmos, K. Rennekamp, and K. Rupar) *Journal of Accounting Research* (2022), 60(5), 1915-1945.
4. “Asymmetric Timeliness and the Resolution of Investor Disagreement and Uncertainty at Earnings Announcements.” (with M. Barth, W. Landsman, and V. Raval) *The Accounting Review* (2020), 95(4), 23-50.
5. “Informational Environments and the Relative Information Content of Analyst Recommendations and Insider Trades.” *Accounting Organizations and Society* (2019), 72, 61-73.

6. "Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency." (with J. Engelberg and A. Ozoguz) *Journal of Financial and Quantitative Analysis* (2018), 53(5), 1937-1961.
7. "Narcissism is a Bad Sign: CEO Signature Size, Investment, and Performance." (with C. Ham and N. Seybert) *Review of Accounting Studies* (2018), 23(1), 234-264.
 - As of 7/2024, this was in the 99th percentile of most cited papers (4th most cited paper out of 391 articles at RAST according to Web of Science) since its publication year.
8. "CFO Narcissism and Financial Reporting Quality." (with C. Ham, M. Lang, and N. Seybert) *Journal of Accounting Research* (2017), 55(5), 1089-1135.
 - As of 3/2024, this was in the 98th percentile of most cited papers (5th most cited paper out of 294 articles at JAR according to Web of Science) since its publication year.
9. "News-driven return reversals: Liquidity provision ahead of earnings announcements." (with E. So) *Journal of Financial Economics* (2014), 114, 20-35.
10. "The Prevention of Excess Managerial Risk Taking." (with E. Van Wesep) *Journal of Corporate Finance* (2014), 29, 579-593.
11. "CFO Narcissism and the Power of Persuasion Over Analysts: A Mixed-Methods Approach." (with C. Ham, M. Piotrowski, and N. Seybert) Draft available: <https://dx.doi.org/10.2139/ssrn.4506020> Accepted at *Review of Accounting Studies Conference* (2024).
 - Best Paper Award at 2023 AAA Accounting Behavior & Organizations Conference.

Current Projects

12. "Firm-specific Information Processing and the Delayed Discovery of Macroeconomic News: Evidence from Earnings Announcement Returns." (with J. Pan and E. Sul) R&R at *Review of Accounting Studies*. Draft available: <https://dx.doi.org/10.2139/ssrn.4839711> *Preparing for Submission*.
13. "Information from Implied Volatility Comovements and Insider Trades." (with R. Bushman and V. Raval) R&R at *Review of Finance*. Draft available: <https://dx.doi.org/10.2139/ssrn.4013087> *Draft under revision*.
14. "Analyst Forecast Bundling Intensity and Earnings Surprise." (with M. Barth, W. Landsman, and J. Jeong) Draft available: <https://dx.doi.org/10.2139/ssrn.4839739> *Preparing for Submission*.
15. "The Information Content of CEO Emotion at Earnings Conference Calls: Evidence from Audio Transcripts encoded by Recurrent Neural Network Models." (with V. Zhu) *Data collection stage*.
16. "Systematic Noise." (with A. Ochani) *Data analysis stage*.
17. "Twitter and Price Discovery." (with L. Chen, B. Rountree, and S. Sivaramakrishnan) *Data analysis stage*.
18. "Implied Cross-Sectional Dispersion and Analysts' Information Production." (with V. Zhu) *Data analysis stage*.
19. "Ethnicity Mismatches." (with F. Cetin, K. Rupar, and H. Yoon) *Data analysis stage*.

Permanent Working Papers

20. "Earnings Management: The Effect of Accounting Flexibility on R&D Investment Choices." (with J. D'Souza) (2010).
21. "Managerial Ownership and Employee Risk Bearing." (with Y. Cai, M. Sevilir, and E. Van Wesep) (2010).

Research Presented at Conferences and Workshops

- (2024) Baruch University(scheduled), Rice University-Lone Star Accounting Conference*, American University, George Washington University(scheduled), U. Minnesota, University of Houston*, University of South Florida*, Southern Methodist University* (Management/Strategy)
- (2023) University of California-Berkeley*, UNC Chapel Hill*, Georgia Tech*, ABO Research Conference, Washington Area Research Conference, Eastern Finance Association Meetings* (Panelist), Goethe University, University of Amsterdam
- (2022) Auckland Centre for Financial Research*, CeFARR Analyst Research Conference*, Economics of Discrimination and Disparities Seminar*, Carnegie Mellon University*, George Washington Cherry Blossom Conference*, Georgia Institute of Technology, Korea University-KAIST, Texas A&M- Lone Star Accounting Conference*, Monash University, Southern Methodist University, University of Maryland*, University of Texas at Arlington*, Washington U. at St. Louis*.
- (2021) Columbia University–Accounting Design Project*, UC-Berkeley*, University of Illinois at Urbana-Champaign Brownbag.
- (2020) AFA Annual Meeting, Cass M&A Conference, Columbia University (Finance), EFA Annual Meeting, ITAM Finance Conference in Mexico City, NBER Conference on Wealth and Income, University of Arizona*, University of Arizona (Finance),
- (2019) Cornell University*, Georgia Institute of Technology*, Michigan State University*, University of Rochester*, Northwestern/USPTO Conference on Innovation Economics, University of Michigan, Southern Methodist University*, FARS Midyear Meeting*
- (2018) Finance, Organizations and Markets Conference, Boston University, UIC Accounting Conference, EAA Annual Meetings, Tulane University (Finance)
- (2017) Rice University*, Southern Methodist University*, U. Illinois-Chicago*, Tulane University*
- (2016) University of Florida*, Rice University*, MIT-Asia Conference
- (2015) University of Maryland*, Baruch College*, University of Virginia
- (2014) Emory University*, Singapore Management University, University of Washington-Bothell
- (2013) Columbia Burton Conference, FARS Midyear Meeting*
- (2011) University of Florida*, University of Maryland*, Duke-UNC Fall Camp*, UNC Chapel Hill*, JAE Conference*, FARS Midyear Meeting*, AFA Annual Meeting
- (2010) USC*, Asset Pricing Retreat (Amsterdam)

- (2009) Duke-UNC Fall Camp*, AFA Annual Meeting
- (2008) London Business School*, UNC Chapel Hill*, NYU*, Northwestern*, Yale*, Georgetown University*, Temple University*, Baruch College*, Cornell University*
- *Indicates presenter

Research Mentions by the Media

The Economist, Financial Times, New York Times, Wall Street Journal, NASDAQ, Seeking Alpha, Yahoo News, The Atlantic, ABC News, Chicago Tribune, Washington Post, Motley Fool, Harvard Business Review, Bloomberg Businessweek, Fast Company, The Atlantic, The Times, Inc, CFO.

Teaching Record

Degree Programs

Full-time MBA, Part-Time/Professional MBA, Executive MBA, Masters of Finance, Masters of Accounting, Masters of Management, BS/BA.

Courses Taught

- Financial Accounting – Southern Methodist University (4.4/5 Rating) 2018-2024
Median rating is (5/5) for all survey questions across all sections taught.
- Accounting Based Valuation – Rice University (6.2/7.0 Rating) 2016-2017
- Financial Statement Analysis – Rice University (5.8/7.0 Rating) 2016-2017
- Equity Valuation (MAC 812) – UNC–Chapel Hill (4.8/5.0 Rating) 2014-2016
- Intermediate Accounting (MAC 711) UNC–Chapel Hill (4.5/5.0 Rating) 2008-2013
- Managerial Finance (MAC 709) UNC–Chapel Hill (4.8/5.0 Rating) 2009-2016

Professional Service

- Reviewer for Journal of Accounting and Economics, The Accounting Review, Review of Accounting Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Contemporary Accounting Review, Accounting, Organizations and Society, Journal of Financial and Quantitative Analysis, Review of Finance, Accounting Horizons, Journal of Accounting Literature, European Accounting Review, Journal of Business Finance and Accounting, British Accounting Review and Journal of Corporate Finance, FARS Midyear Outstanding Discussion Award 2021, Discussant for AAA Annual Meeting, 2014, Discussant for Financial Economics and Accounting Conference, 2010, 2018, Hong Kong University Grants Committee, External Review Committee for Bretton Woods Ski Conference 2023, 2024.
- PhD Committee member for Vivek Raval (placed at U. Illinois – Chicago in 2016)
- PhD Committee member for Isacco Picconi (placed at U. Michigan - Finance in 2014)
- PhD Committee member for Jeremiah Green (placed at Penn State in 2010)
- PhD Committee member for Han Xia (placed at UT Dallas - Finance in 2010)