

# Research Interest

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## Unifying Themes

My research interest is in financial accounting with archival data analysis. I plan to work on three main areas: voluntary disclosure, investor reaction and usage of accounting information and traditional/social media.

## Disclosure

I'm interested in what informational content public firms choose to disclose or strategically withhold and why. Thanks to the development of textual analysis and machine learning, we could extract different content and risks public firms talk about in the disclosure. Campbell et al. (2014) researched common risk factors public firms choose to disclose or not with textual analysis. Beyond that, we could also extract some informational content based on the common interests from literature or investors, such as ESG. Acharya et al. (2023) extract biodiversity risk from 10K filings, which is a good example of how far we could go with the help of advanced computation tools.

I'm also interested in why public firms voluntarily disclose (or strategically withhold) information in their financial reporting or product quality. Some management might choose to withhold bad news due to career concern Baginski et al. (2018) or they might just be due to peer pressure Lin et al. (2018)? Both of them show a good case about potential reasons why one firm chooses to talk or not, which is interesting to me.

## Investor Reaction and Usage to Accounting Information

With my research interest in disclosure, I'm also interested in investor reaction to accounting information. It is natural for me to research whether investors would care about specific informational content public firms disclose. One public firm talks a lot about biodiversity risk in their disclosure. Do their investors really care about it and is this information one part of price information? In a more extreme case, investors would reach a different order of informational content Cheng et al. (2021). All of the above is what I'm interested in.

And I'm also interested in investor usage of accounting information. With the boom of AI and algorithmic trading, investors now used to use accounting information with the help of machines, not humans. Cao et al. (2023) and Allee et al. (2018) show the impact on different possibilities one investor could choose to extract information from accounting information, which for me is worth doing.

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## Traditional/Social media

It is also important for me to research which channel public firms would choose to disclose on. With the internet one firm could disclose in different ways. They could write something in their 10K. The CEO could hold an interview with CNN, which we could call traditional media. CEO could also tweet all day and say nonsense all the time, which Musk had done that. If you are in China, one public firm could chat with their investor and disclose all things on a platform Lee and Zhong (2022). Channels are many and I'm interested in whether investors would react differently to different media and whether one media could bring bias to the disclosure firms made.

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