

## Hao Qu

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### Education

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#### University of Rochester, Rochester, United States

Ph.D. Candidate in Business Administration, Accounting Present  
MS, Applied Economics 2020

#### University of Southern California, Los Angeles, United States

MS, Business Analytics, with Honors 2017

#### Sichuan University, Chengdu, China

BBA, Accounting, with Honors 2012

### Research

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#### **Blinded by Patriotic Movies: Valuing Firms under Nationalism** with David Swanson and Xixi Xiao

**Abstract:** We exploit the release of Chinese blockbuster war movies as shocks to pro-China nationalism, which optimistically biases the information processing of domestic A-share investors relative to foreign B-share investors. The A-B share price difference increases after the release of the films, holding constant the firm. The increase in the A-B share price difference is driven by the increase in the price of A-shares, held by domestic investors, whereas the price of B-shares, held by foreign investors, is unaffected. Consistent with an information misprocessing explanation, this increase in the A-B share price difference fully reverses. Following shocks to pro-China nationalism, the A-B share price difference increases more when investors process more information including earnings surprises, analyst revisions, and media news. Taken together, these results suggest that nationalism leads domestic investors, relative to foreign investors, to process information about domestic firms in an optimistically biased way.

#### **The Other Guy's Fault: Blaming Predecessors and Stock Price Distortion** with Yingguang Zhang

**Abstract:** This paper shows evidence that top executives' private incentives may lead to stock price distortion. We document a new empirical pattern that the first earnings announcements immediately after forced CEO turnovers are associated with large negative announcement returns (about -2.5% in three days) and the negative returns tend to reverse in the subsequent quarter. We argue that new CEOs' implicit blaming on their predecessors could help explain this pattern. Consistent with agency cost of free cash flow, we find that the reversal of negative returns is concentrated among firms with low leverage ratio. A feedback effects model in which the CEO's decision is endogenous to trading can potentially explain the persistence of such predictable stock price pattern.

#### **Toward an Economic Theory of Tax Law Complexity** with Charles Swenson

**Abstract:** We model tax complexity as a function of wealth transfers from the theory of regulation literature. Our models predict that such complexity (in terms of volume and as defined by words in our specific "dictionary") is higher for groups receiving tax breaks, and lower for more heavily taxed groups. Such complexity attempts to control for free riding and collateral taxation across groups, and to limit taxation or tax breaks within groups. These predictions are supported in tests using the Internal Revenue Code and Treasury Regulations from 1994-2016. Also, consistent with theory, we find that tax breaks are given to relatively smaller groups, and tax increases are spread across relatively larger groups. We also examine the newly-enacted Tax Cuts and Jobs Act of 2017, and again find general support for the theory. Finally, we document an approximate 50% increase in complexity of the Code and Regulations over the last 22 years.

**Tax Specific versus Generic Accounting-Based Textual Analysis and the Relationship with Effective Tax Rates: Building Context** with Daniel O’Leary, Eric Allen and Charles Swenson, Journal of Information System 2021

**Abstract:** A growing literature, typically using “bags of words” dictionaries, examines the information content of text in financial accounting disclosures. We generate context for our text analysis to help predict effective tax rates using two approaches. First, we create tax-specific, expert-derived, dictionaries and, second, we generate the counts for those bags of words using text taken from tax-related discussions of the Form 10-K, as opposed to its entirety. We find that using expertise provides more information than simply using general accounting and finance dictionaries. In addition, we find that generating general accounting text variable values from tax-related content in the Form 10-K provides statistically significant improvement in model fit. Contrary to more generic accounting and finance word-based text analysis, we find that the signs on our positive and negative tax event dictionaries are different and are consistent with theoretical expectations through each of our modeled time periods.

**Research Interests**

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Disclosure, information intermedia, textual analysis, and technology in accounting

**Teaching Experience**

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**University of Rochester**, Rochester, NY, United States 2018 - 2020

*Lab instructor*

GBA 464 PROGRAMMING FOR ANALYTICS

Evaluation: 4.61/5.0

*Teaching Assistant*

FINANCIAL STATEMENT ANALYSIS

MANAGERIAL ACCOUNTING

CORPORATE FINANCIAL ACCOUNTING

FINANCIAL REPORTING II

FINANCIAL REPORTING I

**Conference Participation**

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AAA FARS Midyear Meeting	2022
AAA FARS doctoral consortium	2022
JAE Annual Meeting	2021
AAA FARS Midyear Meeting	2021
JAE Annual Meeting	2020
AAA FARS Midyear Meeting	2020
AAA Information System Section Midyear Meeting	2019
Jr. Accounting Theory Conference	2019
JAE Annual Meeting	2018

**Professional Experience**

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2017-2018: **Ernst & Young**, New York, NY, United States  
*Tax Technology and Data Analytics*

2014-2015: **Ernst & Young**, Beijing, China  
*Senior Auditor*

2012-2014: **PricewaterhouseCoopers**, Beijing, China  
*Auditor*

## **Volunteer Experience**

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2021-Present: **Association of Chartered Certified Accountants (ACCA)**  
*Remote Practical Experience Supervisor*

2017-Present: **Sixthirty Group (NGO)**  
*Board Member (Finance and Accounting)*

## **Professional Services**

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2022: AAA Annual Meeting, *Ad-hoc Reviewer*

2021: Hawaii Accounting Research Conference, *Ad-hoc Reviewer*

## **Professional Memberships**

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**AICPA (exam all passed 2017)**, American Institute of Certified Public Accountants

**CPA-Canada**, Chartered Professional Accountants of Canada (License C84047356, inactive since 2022)

**ACCA, FCCA**, Association of Chartered Certified Accountants (License 1887963, since 2014)

## **Honors**

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PhD fellowship, University of Rochester, 2018-2020

EY Bravo Award (40 out of 800 per quarter), Ernst & Young US LLP, 2018

Beta Gamma Sigma Honor Society, University of Southern California, 2017

1<sup>st</sup> Place in Data-Driven Strategy Competition (1/100), University of Southern California, 2017

Program Ambassador, University of Southern California, 2016

Dean's list, University of Southern California, 2016

Cum Laude Graduate Leader (5%), Sichuan University, 2012

Bank of Tokyo-Mitsubishi UFJ Scholarship (1%), Tokyo-Mitsubishi UFJ, 2011

Outstanding Performance Intern Award, Nestle, 2011

Excellent Student Leader (5%), Sichuan University, 2008-2011

Academic Excellence Scholarship (thrice), Sichuan University, 2008-2011

## **Programming & Data Skill**

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R programming: 7+ years data cleaning, web strapping, modeling and visualization. Instructor of Programming in Analytics using R for graduate students at the University of Rochester.

Python: Nanodegree in Data Scientist from Udacity, 4+ years in data cleaning and modeling.

VBA: 2+ years in data cleaning and automation.

Stata: 5+ years in modeling.