

XIXI XIAO

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EDUCATION

University of Rochester	Rochester, NY
Ph.D. in Business Administration (Accounting)	2018- Present
M.S. in Business Administration	2018-2020

Johns Hopkins University	Washington, D.C.
M.S. in Finance	2016 - 2017

Nanjing University	Nanjing, China
Bachelor's Degree of Management in Financial Management	2012 - 2016

RESEARCH INTERESTS

Voluntary disclosure, real effects of disclosure and transparency, and managerial learning

WORKING PAPERS

[1] Proprietary Concerns and Participant Selection: Evidence from the Analyst/Investor Day (Job Market Paper)

Presented at the poster session of Dopuch Accounting Research Conference (2023)

[2] News from afar: The information role of nonlocal investors in guiding investment decisions
with Ray Rui Gao

Revising to Resubmit to the *Review of Financial Studies*

Presented at AFA Annual Meeting (2023), FARS Midyear Meeting (2023), Duke Accounting Theory Summer School (2022), AAA Annual Meeting (2022)

[3] Fired up by Patriotic Movies: Valuing Firms under Nationalism

with Hao Qu and David Swanson

Presented at University of British Columbia, CAAA Annual Meeting (2023)

WORK IN PROGRESS

[4] What do managers learn from the market? Evidence from new product announcements

with Ray Rui Gao

Presented at AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (2022)

[5] Anywhere but Here: Pay Transparency and Strategic Human Capital Reallocation

With Yifei Lu and Xingyu Shen

CONFERENCE ATTENDANCE

(Presenter:^P; Discussant:^D; Co-author presentation:^C)

AFA Annual Meeting	2023 ^P
FARS Midyear Meeting	2023 ^P , 2022, 2021, 2020
Journal of Accounting and Economics Conference	2023, 2021, 2020, 2018
Dopuch Accounting Research Conference	2023
CAAA Annual Meeting	2023 ^C
Duke University Accounting Theory Summer School	2022 ^P
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2022 ^P
AAA Annual Meeting	2022 ^{C,D} , 2021, 2020
FARS Midyear Meeting Doctoral Consortium	2022
Summer Institute in Computational Social Science	2022

ACADEMIC SERVICES

Ad hoc reviewer: AAA Annual Meeting (2022), FARS Midyear Meeting (2023)
 Discussant: AAA Annual Meeting (2022)

TEACHING EXPERIENCE

Lab Instructor, University of Rochester

Core Statistics Using R (MS) 2022

Instructor Rating: 4.93/5

Reporting Analytics in Financial Markets (MS) 2022

Instructor Rating: 4.85/5

Teaching Assistant, University of Rochester

Financial Statement Analysis with Data Analytics (MBA, MS) 2023, 2021

Managerial Accounting and Performance Measurement (MBA) 2022

Reporting Analytics in Financial Markets (MBA) 2022

Positive Accounting Research Concepts & Empirical Analysis Tools (MS) 2021, 2019

Corporate Financial Accounting (MS) 2021

Financial Statement Analysis (MS) 2020

Financial Reporting I (MS) 2019

Teaching Assistant, Johns Hopkins University

Economics for Decision Making (MBA, MS) 2017

PROFESSIONAL EXPERIENCE

Agricultural Bank of China, *International Finance Intern*, Beijing, China 2015

Union Power International Tax Consultancy, *Tax Consulting Intern*, Chengdu, China 2015

HONORS AND AWARDS

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow 2022

FARS Doctoral Consortium Fellow 2022

Ph.D. Fellowship, Simon Business School, University of Rochester 2018-2023

Beta Gamma Sigma Honor Society 2017

Renmin Scholarships, Nanjing University 2013-2015

SKILLS

Programming: Python, Stata, R, SAS, Latex

Language: Mandarin (native), English (fluent)

REFERENCES

** For letters of reference, please contact the Ph.D. office: phd.placement@simon.rochester.edu.*

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ABSTRACTS

“Proprietary Concerns and Participant Selection: Evidence from the Analyst/Investor Day”

This study investigates whether firms factor in proprietary concerns over information spillovers through analysts when granting analysts privileged access to disclosure events. Recognizing that analysts might relay proprietary information to rivals, firms selectively invite analysts based on their rival coverage as a gauge of information leakage risks. Exploiting the setting of analyst/investor days, I hypothesize and find that analysts covering product market rivals that compete more intensively with the firm are less likely to be invited to participate in such events. I further show that the negative relation is amplified for firms with higher proprietary costs, and events with more incremental information and broader management access. Moreover, I establish causality by leveraging the rejection of the Inevitable Disclosure Doctrine as an exogenous shock that reduces the perceived risks of inviting analysts with rival coverage. Overall, the paper sheds light on the selection of information receivers as a novel aspect of disclosure choices firms make in the face of elevated proprietary concerns.

“News from afar: The information role of nonlocal investors in guiding investment decisions”

This study examines how nonlocal investors facilitate managers' decision-making via stock prices (managerial learning). Due to geographical proximity to their immediate surroundings, nonlocal investors have useful information unknown to remote managers, potentially contributing more to managerial learning. In the general investment setting, we predict and find higher investment-q sensitivity when investors are more distant from firm headquarters. We further show that this relation is driven by remote investors in investment-relevant states. In the M&A setting, we find that the probability of deal completion is more sensitive to market reactions to deal announcements when the acquirer's investors are far from the acquirer (i.e., managers) but close to the target (i.e., the impending investment). Finally, we address the endogeneity concern by exploiting two exogenous shocks that affect the relative information advantage of nonlocal investors over managers to establish causality. Collectively, our evidence suggests that managers learn from

the information impounded by nonlocal investors when making investment decisions. The paper broadly speaks to the unique information role played by nonlocal investors in enhancing revelatory price efficiency.

“Fired up by Patriotic Movies: Valuing Firms under Nationalism”

We exploit the release of Chinese blockbuster war movies as shocks to pro-China patriotism, which optimistically biases the information processing of domestic A-share investors relative to foreign B-share investors. We find that the A-B share price difference increases after the release of patriotic war films. 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. This increase in the A-B share price difference fully reverses. The impact of patriotic sentiment on the mispricing between A-B shares is concentrated in firms with more retail trade in domestic A-shares. Consistent with patriotic sentiment triggering domestic investors to have confirmation bias in how they process new information about domestic firms, the A-B share price difference increases more in times of heightened patriotism when investors process more information, including earnings surprises, analyst revisions, and media news. Taken together, these results suggest that patriotism leads domestic investors, relative to foreign investors, to process information about domestic firms in an optimistically biased way.