

Hao Qu, CPA, FCCA

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EDUCATION

- University of Rochester**, Rochester, United States
- Ph.D. Candidate in Business Administration, Accounting 2025 May (Expected)
 - 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 INTERESTS

Disclosure, Corporate Governance, Information Intermediaries, and Emerging Technologies in Accounting

WORKING PAPER

Do Retail Investors Strategically Disclose? The Disclosure Incentives on Social Media

- *Job Market Paper*
- *Best Student Paper, 2024 AAA Journal of International Accounting Research Conference*
- Conference presentation: 2024 AAA AIS Midyear Meeting, 2024 AAA Spark Meeting, 2024 AAA Journal of International Accounting Research Conference, 2024 Inaugural Accounting and Economics Society Annual Conference, 2024 AAA Annual Meeting

Mandated Pay Ratio Transparency and Employee Retention with Chuchu Liang, Ben Louis, and Fiona Wang

- *Revise & Submit (R&R) at Contemporary Accounting Research*
- Conference presentation: University of Rochester (Presenter), NUS brownbag, UC Irvine brownbag, 2024 Southern California Accounting Research Forum

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

- *Revise & Submit (R&R) at Contemporary Accounting Research*
- Conference presentation: 2023 CAAA Annual Meeting, University of British Columbia, University of Toronto, 2023 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (Presenter), the University of Rochester (Presenter), 2024 Haskayne and Fox Accounting Conference, and 2024 UBC/Oregon/Washington Conference.

Expectations and Blame in CEO Transitions with Jiayin Hu, Laura Xiaolei Liu, Yue Liu, and Yingguang Zhang (Preparing to submit)

- Conference presentation: the University of Rochester (Presenter), the 2023 CAAA Annual Meeting (Presenter), and the 2024 Asian Finance Association Annual Conference

PUBLICATION

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

WORK IN PROGRESS

The Role of Social Media and Traditional Media in Capital Markets: Complements or Substitutes? with Yifei Lu and Charles Wasley (Writing Stage)

INDUSTRY EXPERIENCE

Ernst & Young , New York, NY, United States - <i>Tax Technology and Data Analytics Consultant</i>	2017-2018
Ernst & Young , Beijing, China - <i>Senior Auditor</i>	2014-2015
PricewaterhouseCoopers , Beijing, China - <i>Auditor</i>	2012-2014

CPA LICENSES

CPA , Washington State Board of Accountancy (<i>License 56262</i>)	Active
ACCA, FCCA , Association of Chartered Certified Accountants (<i>License 1887963</i>)	Active
CPA-Canada , Chartered Professional Accountants of Canada (<i>License C84047356</i>)	2016 to 2021

TEACHING INTERESTS

Auditing, Data Analytics/Information System, Financial Accounting, Managerial Accounting

TEACHING EXPERIENCE

University of Rochester, Rochester, NY, United States

Instructor

GBA 464 Programming For Analytics (MS) Evaluation: 4.6/5.0 (200 students)	2021
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Teaching Assistant

Financial Statement Analysis with Data Analytics (MS & MBA)	2019-2023
Financial Statement Analysis	2019-2023
Managerial Accounting	2021
Financial Reporting II (MS)	2020
Financial Reporting I	2019

CONFERENCE PARTICIPATION

Presenter:^P; *Discussant:*^D

AAA Annual Meeting	2020, 2021 ^D , 2022 ^D , 2024 ^{P&D}
Inaugural Accounting and Economics Society Annual Conference	2024 ^P
AAA JIAR Meeting	2024 ^P
AAA Spark Meeting	2024 ^P
AAA AIS Mid-year Meeting	2024 ^P
AAA AIS Doctoral Consortium	2024 ^P
AAA JIAR Doctoral Consortium	2024
CAR Doctoral Consortium	2023
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2023 ^P
FARS Doctoral Consortium	2023
CAR Annual Meeting	2023

CAAA Annual Meeting	2023 ^{P&D}
Duke Accounting Theory Summer School	2022
AAA FARS Midyear Meeting	2020, 2021, 2022
JAE Annual Meeting	2018, 2020, 2021
Jr. Accounting Theory Camp	2019

PROFESSIONAL VOLUNTEER EXPERIENCE

Association of Chartered Certified Accountants (ACCA)	2021-Present
- Remote Practical Experience Supervisor	
Astone	2021-Present
- Board Member (Finance and Accounting)	
Sixthirty Group (NGO)	2017-Present
- Board Member (Finance and Accounting)	

PROFESSIONAL SERVICES

Hawaii Accounting Research Conference, <i>Ad-hoc Reviewer</i>	2021, 2024
The 34th Conference for Financial Economics and Accounting, <i>Ad-hoc Reviewer</i>	2024
AAA Annual Meeting, <i>Discussant</i>	2021, 2022, 2024
AAA Annual Meeting, <i>Ad-hoc Reviewer</i>	2021, 2022, 2024
AAA ABO Meeting, <i>Ad-hoc Reviewer</i>	2024
AAA Spark Meeting, <i>Ad-hoc Reviewer</i>	2024
AAA AIS Meeting, <i>Ad-hoc Reviewer</i>	2024
CAAA Annual Meeting, <i>Ad-hoc Reviewer</i>	2023, 2024
CAAA Annual Meeting, <i>Discussant</i>	2023
AAA Virtual Annual Meeting, <i>Ad-hoc Reviewer & Discussant</i>	2022
Hawaii Accounting Research Conference, <i>Ad-hoc Reviewer</i>	2021

AWARDS, HONORS, AND GRANTS

Best Student Paper, 2024 Journal of International Accounting Research Conference (for JMP)	2024
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2023
AAA FARS Doctoral Consortium Fellow	2022
PhD fellowship, University of Rochester	2018-2023
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 st Place in Data-Driven Strategy Competition (1 out of 100), University of Southern California	2017
Business Analytics 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
Excellent Student Leader (5%), Sichuan University	2008-2011

ANALYTICS & PROGRAMMING SKILL

Analytics Experience:

Technology Consultant in Ernst & Young with a focus on **robotic process automation (RPA)**
 Demonstrated experience in working with **large amounts of data (1500 million Twitter data)**

Experience in **developing data analytics courses and project for master students.**
Master's degree in **Business Analytics** program and **Nanodegree** in **Data Scientist** from Udacity.

Programming Language:

R: 9+ years of data cleaning, NLP, modeling, and visualization, with research experience in building local LLM and using ChatGPT API to process large amounts of textual data.

Python: 6+ years in data cleaning, NLP, and modeling.

VBA: 2+ years in data cleaning and automation.

Stata: 6+ years in modeling.

WORK ELIGIBILITY

US Permanent Resident; sponsorship not required.

ABSTRACTS

Do Retail Investors Strategically Disclose? The Disclosure Incentives on Social Media

Abstract: This study examines whether retail investors strategically disclose information via social media. I exploit the introduction of IOS 14.5's App Tracking Transparency (ATT), which reduces the cost of information processing for iPhone users relative to Android users. I show that the treatment group of retail investors, iPhone users, not only becomes more informed about value-relevant information but also discloses less information on Twitter. The main results are stronger when the firm faces more media coverage, analyst reports, and SEC filing downloads from EDGAR. These findings are consistent with the theoretical prediction of Goldstein et al. (2024) that more informed investors are less likely to disclose their information on social media in order to protect their informational advantage. After the ATT, the retail order imbalance is increasingly associated with the content of the media and with future stock prices, suggesting that these retail investors' newfound informational advantage could come from improved processing of media news. Interestingly, despite this improved retail trading behavior, the quality of information shared by iPhone users on social media platforms diminishes. This observation remains consistent across various Natural Language Processing techniques, including BERT and ChatGPT. My findings undermine the conventional wisdom that retail investors are irrational and incapable of strategic decision-making.

Mandated Pay Ratio Transparency and Employee Retention

Abstract: The widening CEO-employee pay gap in U.S. corporations and its mandated disclosure have generated significant debate. This paper investigates the implications of this disclosure on employee turnover, a pivotal determinant of organizational health and financial performance. Employing proprietary data on employee turnover, we find that firms disclosing larger pay gaps experience higher employee turnover rates. This effect is more pronounced for employees in lower-paying roles or junior positions. Further analysis shows prolonged open job vacancies in high-pay-ratio firms after the disclosure, suggesting prospective employee concerns over joining firms with pronounced pay disparities. Our study underscores the significant impact of CEO-employee pay ratio disclosures on human capital retention in firms, offering critical insights into the operational implications of pay disparities for policymakers, investors, and practitioners.

Blinded by Patriotic Movies: Valuing Firms under Nationalism

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.

Expectations and Blame in CEO Transitions

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.

Tax Specific versus Generic Accounting-Based Textual Analysis and the Relationship with Effective Tax Rates: Building Context

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.