

Sean Wang

SMU Edwin L. Cox School of Business
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Research Interests

Capital Markets, Valuation & Mispricing, Intangible Capital, Information Processing, Financial Analysts, Bias & Decision Making.

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

Refereed Articles

1. Rupar K. S., Wang S., and Yoon H. (2024). *Do Sell-side Analysts React Too Pessimistically to Bad News for Minority-led Firms? Evidence from Target Price Valuations*. Conditionally Accepted at Journal of Accounting and Economics.
2. Ewens M., Peters R., and Wang S. (2023). *Acquisition Prices and the Measurement of Intangible Capital*. Management Science. Forthcoming.
 - Data to measure intangible capital available for download: http://bit.ly/intan_cap.
3. Guggenmos R., Rennekamp K., Rupar K., and Wang S. (2022). *The Relationship between Non-GAAP earnings and Aggressive Estimates in Reported GAAP numbers*. Journal of Accounting Research, 60(5), 1915-1945.
4. Barth M. W., Landsman V., Raval V., and Wang S. (2020). *Asymmetric Timeliness and the Resolution of Investor Disagreement and Uncertainty at Earnings Announcements*. The Accounting Review, 95(4), 23-50.
5. Wang S. (2019). *Informational Environments and the Relative Information Content of Analyst Recommendations and Insider Trades*. Accounting Organizations and Society, 72: 61-73.

6. Engelberg J., Ozoguz A., and Wang S. (2018). *Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency*. Journal of Financial and Quantitative Analysis, 53(5), 1937-1961.
 - As of 3/2024, this was in the 90th percentile of most cited papers (63rd most cited paper out of 648 articles at JFQA according to Web of Science) since its publication year.
7. Ham C., Seybert N., and Wang S. (2018). *Narcissism is a Bad Sign: CEO Signature Size, Investment, and Performance*. Review of Accounting Studies, 23(1), 234-264.
 - As of 3/2024, this was in the 98th percentile of most cited papers (4th most cited paper out of 373 articles at RAST according to Web of Science) since its publication year.
8. Ham C., Lang M., Seybert N., and Wang S. (2017). *CFO Narcissism and Financial Reporting Quality*. Journal of Accounting Research, 55(5), 1089-1135.
 - As of 3/2024, this was in the 98th percentile of most cited papers (4th most cited paper out of 271 articles at JAR according to Web of Science) since its publication year.
9. So E.C., and Wang S. (2014). *News-driven return reversals: Liquidity provision ahead of earnings announcements*. Journal of Financial Economics, 114, 20-35.
10. Van Wesep E., and Wang S. (2014). *The Prevention of Excess Managerial Risk Taking*. Journal of Corporate Finance, 29, 579-593.

Current Working Papers

- Pan J., Sul E., and Wang S. (2024). *Firm-specific Information Processing and the Delayed Discovery of Macroeconomic News: Evidence from Earnings Announcement Returns*. Draft available: Preparing for Submission.
- Ham C., Piotrowski M., Seybert N., and Wang S. (2024). *Executive Narcissism and the Power of Persuasion: Evidence from the Laboratory and Sell-Side Analyst Valuations*. Draft available: Preparing for Submission.
Best Paper Award at 2023 AAA Accounting Behavior & Organizations Conference.
- Barth M. W., Landsman J., Jeong J., and Wang S. (2024). *Analyst Forecast Bundling Intensity and Earnings Surprise*. Draft available: Preparing for Submission.
- Bushman R., Raval V., and Wang S. (2024). *Information from Implied Volatility Comovements and Insider Trades*. R&R at Review of Finance. Draft under revision.
- Machine Learning and the Extraction of Information from Non-Verbal Cues (with V. Zhu). Draft under revision.
- Ethnicity Mismatches (with F. Cetin, K. Rupar, and H. Yoon). Data analysis stage.
- Twitter and Price Discovery (with L. Chen, B. Rountree, and S. Sivaramakrishnan). Data analysis stage.
- Systematic Noise and Analyst Valuations (with A. Ochani). Data analysis stage.
- Earnings Conference Calls and Optimal Delivery (with V. Zhu). Data collection stage.

Permanent Working Papers

- Wang S. and J. D'Souza (2010). *Earnings Management: The Effect of Accounting Flexibility on R&D Investment Choices*.
- Cai Ye, M. Sevilir, E. Van Wesepe, and S. Wang (2010). *Managerial Ownership and Employee Risk Bearing*.

Research Presented at Conferences and Workshops

- (2024) Rice University-Lone Star Accounting Conference*, American University, George Washington University, 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
- *Indicates presenter

Research Mentions by the Media

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