

## Allen Huang

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### Academic Experience

- 2019 – present, Faculty Associate, Institute for Emerging Market Studies, HKUST
- 2017 – present, Associate Professor, Department of Accounting, HKUST
- 2018 December, Visiting Professor, Tsinghua University
- 2018 Fall, Visiting Professor, Fuqua School of Business, Duke University
- 2009 – 2017, Assistant Professor, Department of Accounting, HKUST

### Industry Experience

- 2008 – 2009, Senior Associate, Quantitative Equity Strategy, Barclays Capital
- 2007 – 2008, Senior Associate, Quantitative Equity Strategy, Lehman Brothers

### Education

- Ph.D. in Business Administration, Duke University, 2007  
Specialization: Accounting
- Studied in the M.S. program in Electrical & Computer Engineering Department in George Mason University, 2001-2002  
Area: Electrical Engineering; Subfield: Communications and Networking
- B.S. in Electronics and Information Science and Technology  
Peking University, China, 2001  
Thesis: Real-Time Human Face Detecting and Tracking in Color Images

### Published Papers

- “Federal Judge Ideology: A New Measure of Ex-Ante Litigation Risk,” with Kai Wai Hui and Reeyarn Li, *Journal of Accounting Research*, May 2019, 57 (2): pp. 431-489.
- “Analyst Information Discovery and Interpretation Roles: A Topic Modeling Approach,” with Reuven Lehavy, Amy Zang, and Rong Zheng. *Management Science*, June 2018, 64 (6): pp. 2833-2855.
- “Imperfect Accounting and Reporting Bias,” with Vivian Fang and Wenyu Wang. *Journal of Accounting Research*, September 2017, 55 (4): pp. 919-962.
- “Short Selling and Earnings Management: A Controlled Experiment,” with Vivian Fang and Jonathan Karpoff. *Journal of Finance*, June 2016, 71 (3): pp. 1251-1294.
- “Evidence on the Information Content of Text in Analyst Reports,” with Amy Zang and Rong Zheng. *The Accounting Review*, November 2014, 89 (6): pp. 2151-2180.
- “CEO Reputation and Earnings Quality,” with Jennifer Francis, Shiva Rajgopal, and Amy Zang. *Contemporary Accounting Research*, Spring 2008, 25 (1): pp. 109-147.

## Working Papers

- “An Unintended Benefit of the Risk Factor Mandate of 2005,” with Jianghua Shen and Amy Zang, 2019.
  - Winner of the Best Paper award, First Place at the 2018 MIT Asia Conference in Accounting
- “The Long-Term Consequence of Short-Term Incentives,” with Alex Edmans and Vivian Fang, 2019.
  - Winner of the 2017 IRRC Institute Research Award; Winner of International Centre for Pension Management 2017 Research Award
- “Credit Rating Agencies and Accounting Frauds,” with Pepa Kraft and Shiheng Wang, 2019.
- “Cross-Sector Information Sharing and Analyst Performance,” with An-Ping Lin and Amy Zang, 2019.
- “Family-owned Banks and Fair Value Reporting Quality,” with Tai-Yuan Chen and Yi Zhou, 2017.

## Conference Presentations (\* indicates presentation by co-author)

- “An Unintended Benefit of the Risk Factor Mandate of 2005”
  - 2019 AAA Annual Meeting (scheduled)
  - 2018 MIT Asia Conference in Accounting\*
- “Credit Rating Agencies and Accounting Frauds”
  - 2018 EAA Annual Congress\*
- “Cross-Sector Information Sharing and Analyst Performance”
  - 2017 AAA Annual Meeting
- “The Long-Term Consequence of Short-Term Incentives”
  - 2019 AFA Conference\*; 2018 MIT Asia Conference in Accounting; 2018 LBS Accounting Symposium\*; 2018 FIRS Conference\*; 2018 CityU of HK International Finance Conference on Corporate Finance and Financial Markets; 2018 Executive Compensation Conference in Rotterdam\*; 2017 Deutsche Bank dbAccess Global Quant Conference; 2017 Stanford Theory and Inference in Capital Market Research conference\*; 2017 Duke/UNC Fall Camp\*
- “Federal Judge Ideology: A New Measure of Ex-Ante Litigation Risk”
  - 2018 *Journal of Accounting Research* Conference; 2018 Wuhan University Luojia Accounting Research Symposium; 2016 AAA Annual Meeting; 2016 MIT Asia Conference in Accounting (Winner of the Best Paper award, First Place)\*
- “Imperfect Accounting and Reporting Bias”

- 2016 MIT Asia Conference in Accounting; 2016 AAA FARS Midyear Meeting; 2015 Singapore Management University Accounting Symposium; 2015 George Mason University Conference on Investor Protection, Corporate Governance, and Fraud Prevention\*; 2015 University of Minnesota Empirical Accounting Research Conference\*
- “Analyst Information Discovery and Interpretation Roles: A Topic Modeling Approach”
  - 2016 NYU Accounting Summer Camp\*; 2014 MIT Asia Conference in Accounting; 2014 China Summer Workshop on Information Management (CSWIM2014)\*; 2014 Workshop on Internet and BigData Finance (WIBF)\*
- “Short Selling and Earnings Management: A Controlled Experiment”
  - 2015 SEC/Maryland’s Conference on Financial Regulation\*; 2014 MIT Asia Conference in Accounting; 2014 Cheung Kong Graduate School of Business Accounting Colloquium; 2014 CEAR/GSU Symposium on “Corporate Control Mechanisms and Risk”\*; 2014 FARS Midyear Conference\*; 2013 HKUST Accounting Symposium; 2013 Conference on Financial Economics and Accounting\*; 2013 UC Berkeley Multi-disciplinary Conference on Fraud and Misconduct\*
- “Evidence on the Information Content of Text in Analyst Reports”
  - 2011 AAA Annual Meeting; 2010 HKUST Accounting Symposium
- “Determinants of Analyst Skill Specialization”
  - 2008 AAA Annual Meeting\*; 2008 AAA FARS Midyear Meeting
- “CEO Reputation and Earnings Quality”
  - 2006 Contemporary Accounting Research Conference\*
- “Bold Security Analysts’ Earnings Forecasts and Managers’ Information Flow”
  - 2005 AAA FARS Midyear Meeting, 2004 SESARC (Southeast Summer Accounting Colloquium)\*

### **Invited Conference Discussions**

- 2019 China International Conference in Finance
- 2018 CEIBS Accounting and Finance Symposium
- 2018 Luojia Accounting Research Symposium, Wuhan University
- 2017 Singapore Management University Accounting Symposium
- 2017 MIT Asia Conference in Accounting
- 2017 Tsinghua Corporate Governance Conference
- 2016 MIT Asia Conference in Accounting
- 2015 MIT Asia Conference in Accounting
- 2010 AAA Annual Meeting

### **Invited Seminar Presentations**

- 2019: NYU Shanghai (scheduled), University of Mannheim (scheduled), Frankfurt School of Finance & Management (scheduled), HEC Paris (scheduled), National University of Singapore, University of Melbourne, Shanghai University of Finance and Economics

- 2018: Peking University, Tsinghua University, Georgetown University, U.S. Securities and Exchange Commission, University of Hong Kong, Chinese University of Hong Kong, University of Minnesota, Hong Kong Polytechnic University, Southwest University of Finance and Economics
- 2017: Tsinghua University, Shanghai University of Finance and Economics, HKUST, Peking University, Korea University – KAIST,
- 2016: Xi’an Jiaotong University, Shanghai University of Finance and Economics, Xiamen University
- 2015: Fudan University, City University of Hong Kong, Chinese University of Hong Kong, Shanghai University of Finance and Economics, Singapore Management University, Nanyang Technology University
- 2014: Peking University, Tsinghua University
- 2010: Xiamen University
- 2009: HKUST, University of Hong Kong, National University of Singapore, Singapore Management University, Rutgers University, McMaster University, Cornerstone Research

### **Media Reference**

- “The Long-Term Consequences of Short-Term Incentives”
  - [Harvard Law School Forum](#)
  - [VOX](#)
  - [CFO](#)
  - [Harvard Business Review](#)
  - [Financial Times](#)
- “Short Selling and Earnings Management: A Controlled Experiment”
  - [CFA Digest](#)

### **Teaching Experience**

#### *Teaching Awards*

- The Franklin Prize for Teaching Excellence Winner in 2012, 2017
- The Franklin Prize for Teaching Excellence Finalist in 2010, 2011, 2016, 2017
- Represent HKUST as a panelist in Showcasing Excellence in Teaching and Learning Symposium 2018 (jointly organized by CUHK, HKU, HKUST, NTU and NUS)
- Best Ten Lecturer in 2011, 2012
- Dean’s Recognition of Excellent Teaching Performance in 2009-2018

#### *Fintech*

- Blockchain and Cryptocurrency in Business Application, Executive Education, 2018-2019
- Big Data and Business Analysis, Executive Education (in English and Chinese), 2019
- Cryptocurrency, Blockchain and its Business Application, MBA, 2019

#### *Managerial Accounting*

- Managerial Accounting, MSc in Global Operations, HKUST, 2017-2019
- Managerial Accounting, Undergraduate, HKUST, 2013-2019
- Managerial Accounting, MSc in Accounting, HKUST, 2017

### *Financial Accounting*

- Accounting as a Language of Business, HKUST Summer Institute, 2011-2018
- Financial Accounting, Undergraduate, HKUST, 2009-2012
- Financial Accounting Preterm Course, Daytime MBA Class of 2007 and 2008, Weekend Executive MBA Class of 2007, and Cross Continent MBA Class of 2008, Fuqua School of Business

### *Corporate Finance*

- Corporate Finance, Duke University, Department of Economics, ECON 181, 2005

### **Research Grant**

- Co-PI: “Contributing to the Development of Hong Kong into a Global Fintech Hub,” Theme-based Research Scheme – Research Grants Council (RGC), Total amount: \$20,659,000 (2019-)
- Co-I: “Analyst Conflict of Interest: Evidence from Analyst Report Text,” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$501,217 (2019-2021)
- Co-I: “Credit Rating Agencies and Accounting Frauds” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$482,800 (2017-2019)
- PI: “Cross-Industry Information Sharing and Analyst Performance: Evidence From a Natural Experiment,” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$367,500 (2016-2018)
- Co-I: “Did Bank Analysts Inform the Market about the Underlying Risk Exposure of Banking Firms Prior to the 2008 Financial Crisis?” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$278,500 (2016-2018)
- PI: IRS – DMB HKUST, Amount \$25,000 (2015-2018)
- Co-I: “Do analysts herd? A textual analysis,” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$406,753 (2015-2017)
- PI: FSGRF – DMB HKUST, Amount \$50,000 (2014-2020)
- PI: “The Short Sellers and Earnings Information,” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$350,000 (2014-2016)
- PI: “Large Sample Evidence on the Informativeness of Text in Analyst Reports,” Office of DBM, Business School Research Grant, \$30,000 (2012-2014)
- Co-I: “Informativeness of Analyst Opinions in Written Reports,” General Research Fund (GRF) – Research Grants Council (RGC), Amount: \$196,100 (2010-2013)
- PI: Direct Allocation Grant – DBM HKUST, Amount: \$106,800 (2010-2020)

### **Professional Activities**

- 2019 CAPANA Program Committee
- 2016 AAA Annual Meeting FARS Section Liaison
- Ad Hoc Reviewer for: *The Accounting Review*; *Journal of Accounting and Economics*; *Management Science*; *Review of Accounting Studies*; *Contemporary Accounting Research*; *Journal of Financial and Quantitative Analysis*; *European Accounting Review*; *Financial Management*; *Journal of Corporate Finance*; *Journal of Accounting, Auditing and Finance*; *Journal of Business Finance & Accounting*; *Accounting Horizon*; *Journal of*

*Business Ethics; Accounting and Finance; North American Journal of Economics and Finance; Asia-Pacific Journal of Accounting & Economics; China Accounting and Finance Review; Pacific Accounting Review; European Journal of Finance; AAA Annual Meeting; AAA Midyear FARS; AMCIS*

- Judge for Shenzhen-Hong Kong Financial Collaborative Innovation Award and Fintech Initiative Award 2018
- Keynote at the HKUST Panel in HK 2017 Fintech Week: The Future of A.I. in Finance
- HKUST (GZ) Academic & Research Committee, Sub-Committee of Digital Society 2018-
- Accounting Department Workshop Coordinator, 2018-
- Search and Appointment/Teaching Faculty Appointment Committee, 2018-
- PG Committee (PhD/MPhil) 2010-2012, 2018-
- Course Coordinator (Managerial Accounting), 2014-
- Global Business Program Committee 2013-
- HKUST Business School, Task Force on UG Curriculum 2018-2019
- Library, Computing, Database Coordinator 2017-2018
- UG Student Recruiter 2013-2018
- HKUST Accounting Symposium Organizer, 2014
- Scholarship Selection Committee 2012-2013
- Ph.D. Student Supervision
  - Jianghua Shen (committee member): 1<sup>st</sup> placement: Xiamen University
  - Reeyarn Li (committee member): 1<sup>st</sup> placement: University of Mannheim

## **Other Publications**

### **The Standard**

- Loss looms on flip side of this coin, Jan 2019

### **Hong Kong Economic Journal 信报 解牛集**

- Analyst report textual information more useful than numbers, Apr 2019
- Bitcoin price crash and miner incentives, Dec 2018
- Formation of the U.S. Supreme Court and risk of commercial litigation, Oct 2018
- More incentives needed for Blockchain application development, Sep 2018
- New direction in Blockchain's business application, Aug 2018
- Career concern and CEO delay of bad news disclosure, Jul 2018
- Growing corporate social responsibility, Jun 2018
- Repatriation and stock repurchase, May 2018
- ICO and market bubble, Apr 2018
- ICO and lemon market, Apr 2018
- Blockchain's growth opportunity and constraints, Apr 2018
- HK IPO rule change and investment risk, Mar 2018
- CEO short-term incentives and stock price, Jan 2018

- Signaling effect of stock repurchase, Jan 2018
- The unintended consequence of Trump tax cut, Dec 2017
- Short selling and earnings management, Nov 2017

#### **Awards and Honors**

- Duke University Graduate Fellowship, 2002-2007
- American Accounting Association Doctoral Consortium Fellow, 2006

#### **Other Information**

- National Academy of Sports Medicine (NASM) Certified Personal Trainer
- Basketball team of Peking University
- Guangzhou City High School track and field team (Middle-distance running)
- Language: Mandarin, Cantonese, English, French
- National Association of Securities Dealers (NASD) Series 7, 63, 86 and 87