

Xia Chen
Lee Kong Chian Professor of Accounting
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CONTACT INFORMATION

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ACADEMIC EMPLOYMENT

Singapore Management University, School of Accountancy
 Lee Kong Chian Professor of Accounting, 2016-present
 Professor of Accounting, 2014-present
 Associate Professor of Accounting, 2011-2014
University of Wisconsin-Madison, School of Business
 Assistant Professor of Accounting, 2008-2011
University of British Columbia, Sauder School of Business
 Assistant Professor of Accounting, 2003-2008
University of Chicago, Graduate School of Business
 Research and Teaching Assistant, 1998-2003

EDUCATION

University of Chicago, Graduate School of Business
 Ph.D. in Accounting, 2004
 M.B.A., 2004
Tsinghua University, School of Economics and Management, China
 M.A. in Accounting, 1997
Tsinghua University, School of Economics and Management, China
 B.S. in Management Information System, 1994

RESEARCH INTERESTS

Financial analysts, institutional investors' monitoring and trading behavior, family firms, and earnings restatements.

PUBLICATIONS

1. "Individual or team analyst reports? The organization of analyst research activities," Summer 2025, with Ning Jia and Dan Wang, *Contemporary Accounting Research* 42(2):737-773.
2. "The economic value of blockchain application: Early evidence from asset-backed securities," January 2024, with Qiang Cheng and Ting Luo, *Management Science* 70(1): 439-463.
3. "CEO contractual protection and debt contracting," October-November 2023, with Qiang Cheng, Alvis Lo, and Xin Wang, *Journal of Business Finance and Accounting* 50(9-10):1671-1714.
4. "CFO gaps: Determinants and impact on the corporate information environment," October 2022, with Na Li and An-Ping Lin, *The Accounting Review* 97(6):173-200.
5. "Short interest and corporate investment: Evidence from supply chain partners," Summer 2022, with Shuqing Luo and Guojin Gong, *Contemporary Accounting Research* 39(2):1455-1508.

6. “Short sellers and insider trading profitability: A natural experiment,” May-June 2022, with Qiang Cheng, Ting Luo, and Heng Yue, *Journal of Accounting and Public Policy* 41(3):106936.
7. “Corporate in-house tax departments,” Spring 2021, with Qiang Cheng, Travis Chow, and Yanju Liu, *Contemporary Accounting Research* 38(1): 443-482.
8. “GDP Growth Incentives and Earnings Management: Evidence from China,” September 2020, with Qiang Cheng, Ying Hao, and Qiang Liu, *Review of Accounting Studies* 25:1002–1039.
9. “Family entrenchment and internal control: evidence from S&P 1500 firms,” March 2020, with Mei Feng and Chan Li, *Review of Accounting Studies* 25(1): 246-278.
10. “Short Sellers and Long-run Management Forecasts,” Summer 2020, with Qiang Cheng, Ting Luo, and Heng Yue, *Contemporary Accounting Research* 37(2): 802-828.
11. “CEO contractual protection and managerial short-termism,” September 2015, with Qiang Cheng, Alvis Lo, and Xin Wang, *The Accounting Review* 90 (5): 1871-1906.
12. “Does increased board independence reduce earnings management? Evidence from the recent regulatory reform,” June 2015, with Qiang Cheng and Xin Wang, *Review of Accounting Studies* 20 (2): 899-933.
13. “Is the decline in the information content of earnings following restatements short-lived?” 2014, with Qiang Cheng and Alvis Lo, *The Accounting Review* 89 (1): 177-207.
14. “Conservatism and equity ownership of the founding family,” 2014, with Shuping Chen and Qiang Cheng, *European Accounting Review* 23 Special Issue on “Accounting and Reporting in Family Firms”: 403-430.
15. “Family ownership and CEO turnovers,” Fall 2013, with Qiang Cheng and Zhonglan Dai, *Contemporary Accounting Research* 30 (3): 1166-1190.
16. “Accounting restatements and external financing choices,” Summer 2013, with Qiang Cheng and Alvis Lo, *Contemporary Accounting Research* 30 (2): 750-779.
17. “On the relationship between analyst reports and corporate disclosures: Exploring the roles of information discovery and interpretation,” April 2010, with Qiang Cheng and Kin Lo, *Journal of Accounting and Economics* 49 (3): 206-226.
18. “Are family firms more tax aggressive than non-family firms?” January 2010, with Shuping Chen, Qiang Cheng and Terry Shevlin, *Journal of Financial Economics* 95: 41-61.
19. “Analyst coverage and the cost of raising equity capital: Evidence from underpricing of seasoned equity offerings,” with Bob Bowen and Qiang Cheng, *Contemporary Accounting Research*, Fall 2008: 657-699.
20. “Do family firms provide more or less voluntary disclosure?” June 2008, with Shuping Chen and Qiang Cheng, *Journal of Accounting Research* 46 (3): 499-536.

21. "Monitoring: Which institutions matter?" November 2007 (lead article), with Kai Li and Jarrad Harford, *Journal of Financial Economics* 86 (2): 279-305.
22. "Institutional holdings and analysts' stock recommendations," Fall 2006, with Qiang Cheng, *Journal of Accounting, Auditing, and Finance* 21 (4): 399-440.

WORKING PAPERS

"Star analyst voting and stock recommendation bias," with Qiang Cheng, An-Ping Lin, and Kun Wang.

"Corporate in-house human capital investment in accounting and earnings management," with Qiang Cheng, Travis Chow, and Yanju Liu.

"The spillover effects of environmental lawsuits on industry peers," with Qiang Cheng, Xuefan Peng, and Ziliang Zhan.

"Beyond the research department: brokerage branches' local information advantage and analyst forecast quality," with An-Ping Lin and Yajing Tian.

"Virtual analyst private meetings," with An-Ping Lin and Yajing Tian.

"The Value of Man in AI + Man: Field Evidence from Small Business Lending," with Qiang Cheng, Guanqun Dou, and Shuai Shao.

TEACHING EXPERIENCES

Advanced financial reporting.

Intermediate financial accounting.

Financial accounting theory.

Empirical financial accounting research doctoral seminar.

CONFERENCE AND WORKSHOP PRESENTATIONS

2025 University of Wisconsin-Madison, University of Waterloo

2024 Hong Kong Baptist University, EAA Annual Meeting (Bucharest) (presenter and discussant), ABFER conference (Singapore), Haskayne and Fox Accounting Conference (Lake Louise) (presenter and discussant), AAA annual meeting (Washington DC)

2023 Tsinghua University, Peking University (online), HKUST Accounting Symposium (discussant)

2022 AAA Annual meeting (San Diego)

2020 HKUST (online), Hebrew University (online)

2019 ABFER conference (Singapore) (discussant), Renmin University, Tsinghua University, George Washington University, RAST conference (Singapore) (discussant)

2018 NTU-CityU Accounting Conference (Taiwan, discussant), Peking University, Tsinghua University, Loyola Marymount University, Singapore Management University

2017 EAA Annual Meeting (Valencia), ABFER conference (Singapore), Norwegian School of Economics (NHH)

2016 FARS Mid-year Conference (Newport Beach) (discussant), Singapore Management University, EAA Annual meeting (Maastricht), MIT Asia Conference (Xia'men), AAA annual meeting (New York)

2015 University of Technology-Sydney Accounting Symposium, Nanyang Technological University, Singapore Management University (Finance), Tsinghua University, SAIF/Moody's Credit Research Conference (Shanghai, China) (discussant), CAPANA annual conference (Shanghai), University of British Columbia, AAA Annual Meeting (Chicago) (discussant)

2014 Singapore Management University (twice), Tsinghua University, University of Hong Kong, EAA Annual Meeting (Estonia), INSEAD (Singapore campus), CAPANA annual conference (Beijing), AAA annual meeting (Atlanta), University of Wisconsin-Madison.

2013 National Taiwan University, Singapore Management University, HKUST accounting symposium (discussant).

2012 FARS Mid-year Conference (Chicago), EAA Annual Meeting (Slovenia), AAA Annual Meeting (Washington DC).

2011 American Accounting Association Annual Meeting (Denver), National University of Singapore, SMU-SOAR Accounting Symposium.

2010 FARS Mid-year Conference (San Diego) (presenter and discussant); Cass Business School (London, UK); HEC-Paris; American Accounting Association Annual Meeting (San Francisco) (presenter and discussant); Nanyang Technological University (Singapore); Singapore Management University; University of Minnesota; University of Wisconsin-Madison; University of Toronto

2009 FARS Mid-year Conference (New Orleans) (discussant); Accounting Research Conference of UBC, University of Oregon, and University of Washington; University of Missouri-Columbia; Chinese University of Hong Kong; American Accounting Association Annual Meeting (New York) (presenter and discussant); University of Wisconsin-Madison

2008 European Accounting Association Annual Meeting (Rotterdam, NL) (presenter and discussant), Canadian Academic Accounting Association Annual Meeting (Winnipeg, Manitoba) (presenter and discussant), American Accounting Association Annual Meeting (Anaheim, CA) (presenter and discussant).

2007 Arizona State University; American Accounting Association Annual Meeting (Chicago) (Discussant); Simon Fraser University; University of California-Irvine; University of Wisconsin-Madison; the sixth International Symposium on Empirical Accounting Research (Xia'men, China) (Presenter and discussant).

2006 University of Utah; Accounting Research Conference of UBC, University of Oregon, and University of Washington; American Accounting Association Annual Meeting (Washington DC)

2005 University of Arizona, Canadian Academic Accounting Association Annual Meeting (Quebec City), American Accounting Association Annual Meeting (San Francisco), the 16th Financial Economics and Accounting Conference (UNC), University of Alberta

2004 Federal Reserve Bank of New York/Dice Center of the Ohio State University/Journal of Financial Economics conference on "Agency problems and conflicts of interest in financial intermediaries" (Columbus), the 15th Financial Economics and Accounting Conference (USC)

2003 University of Chicago, University of British Columbia, University of Oregon, Purdue University, University of Washington, Financial Accounting and Reporting Section Mid-year Conference (Orlando)

2002 University of Chicago

2001 University of Chicago, University of Wisconsin-Madison

2000 American Accounting Association Annual Meeting (Philadelphia) (Discussant)

PROFESSIONAL MEMBERSHIP AND SERVICES

Member of American Accounting Association, Canadian Academic Accounting Association, American Finance Association

Member, AAA 2018-2019 Distinguished Contributions to Accounting Literature Award Selection Committee

Editorial board member 2010-present, *European Accounting Review*

Editorial board member 2017-present, *The Accounting Review*

Editorial board member 2020-present, *Contemporary Accounting Research*

Ad hoc Reviewer for *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Review of Accounting Studies*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Business, Finance, and Accounting*, *Accounting Horizons*, *Journal of Accounting, Auditing, and Finance*, *Accounting and Finance*, *Journal of Banking and Finance*, *Financial Management*, *Abacus*, *Advances in Accounting*, *Journal of Empirical Finance*, *Journal of Corporate Finance*, *Journal of Management Accounting Research*, *Journal of Contemporary Accounting and Economics*, *National Tax Journal*, *Journal of Financial Reporting*, other journals, Financial Accounting and Reporting Section mid-year conferences, AAA annual meetings, CAAA annual meetings, EAA annual meetings, CAPANA conferences, Hong Kong Research Grant Bureau, and SSHRC standard research grant (Canada).

Panelist, Corporate Governance Forum (Securities Investors Association Singapore), 2017

Panelist, Family Firms in Emerging Markets (International Corporate Governance Society Annual Conference), Shanghai, 2018

Review panel, Bachelor of Business Administration and Laws, Hong Kong University, 2021

UNIVERSITY SERVICES

Member, SMU Postgraduate Research Program Committee, 2020-2025

Member, SMU PGR Student Supervision Committee, 2022-2025

Member, SMU Graduate College Task and Finish Group 2020

Member, SMU Faculty Grievance Commission, 2017- 2020

Member, SMU University Evaluation Panel, 2016-2017

Director, SMU-ZJU DBA (Accounting & Finance) program, 2019-2025

SOA Recruiting Coordinator, 2013-2025

Ph.D. committee member: Dan Wangerin (First Placement: Michigan State University), Zhuang Yuan (First Placement: University of International Business and Economics), He Huiyu (chair, First Placement: Shanghai International Studies University), Yun Su Hee, Peng Xuefan (chair, First Placement: Central University of Finance and Economics).

DBA committee member: Song Xiaoming (chair), Fang Yuanyuan (committee member), Jonathan Chee (committee member), Xu Yijun (committee member), Qiang Yi (committee member), Xu Mei (chair), Sun Yiping (committee member), Wu Yujie (committee member), Feng Weixiong (committee member), Dong Yueying (chair), Zhou Jian (chair), Shao Shuai (committee member), Jiang Yifan (chair), Wu Lei (chair).

RESEARCH GRANTS

MOE Tier 2 Research Grant, Co-investigator, with Qiang Cheng and Ting Luo, 2020, \$267,000

University of Wisconsin-Madison Graduate School research grant (2010-2011), \$20,000

SSHRC standard grant (2009-2012), collaborator, with Yanmin Gao and Karim Jamal, \$130,000 (including teaching buy-outs)

University of Wisconsin-Madison Graduate School research grant (2009-2010), \$20,000

Family Business Center at Sauder School of Business (UBC) research grant (2008), with Qiang Cheng, \$15,000
SSHRC standard grant (2008-2010), co-applicant, with Shuping Chen and Qiang Cheng, \$100,000 (including teaching buy-outs).
SSHRC standard grant (2005-2007), principal applicant, with Qiang Cheng and Kin Lo, \$110,000 (including teaching buy-outs)
SSHRC standard grant (2004-2006), collaborator, with Kai Li and Jarrad Harford, \$140,000 (including teaching buy-outs)
HSS small research grant (2005), UBC, \$1,500
HSS small research grant (2004), UBC, \$1,300
HSS small research bridging grant (2003), UBC, \$1,200
Dean's start up research grant (2003), UBC, \$20,000

AWARDS AND HONORS

Singapore Management University, School of Accountancy, Most Outstanding Researcher, 2025
Singapore Management University, School of Accountancy, Teaching Excellence Award – Dean's List for Teaching Excellence, 2025
Singapore Management University, School of Accountancy, Service Contribution Award, 2025
Singapore Management University, School of Accountancy, Teaching Excellence Award – Dean's List for Teaching Excellence, 2024
Asian Bureau of Finance and Economic Research (ABFER), Senior Fellow, 2022-
Singapore Management University, School of Accountancy, Most Outstanding Researcher, 2020
Singapore Management University, School of Accountancy, Teaching Excellence Award – Dean's List for SOA Curriculum Contribution, 2020
Review of Accounting Studies Conference, Best paper award, 2019
National Taiwan University, Best paper award, Review of Accounting and Auditing Studies, 2016
Singapore Management University, Lee Kuan Yew Fellowship for Research Excellency, 2015
Singapore Management University, Lee Kong Chian Fellowship, 2015
Singapore Management University, School of Accountancy, Most Outstanding Researcher, 2014
Charles Horngren Fellowship, 2002 – 2003
Deloitte & Touche Doctoral Fellowship, 2001 – 2002
American Accounting Association Doctoral Consortium, 2001
Big Ten+ Doctoral Consortium (Purdue), 2000
University of Chicago Summer Research Award, 1999
University of Chicago Fellowship, 1998 – 2002
GE Scholarship, Tsinghua University, 1996