

# Sean Wang

SMU Edwin L. Cox School of Business  
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December 2025

## Research Interests

Price Discovery, Information Production, Information Acquisition and Processing in Capital Markets, Information Bias.

## 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

### **Duke University**

B.A. Chemistry

## Peer-Reviewed Articles

1. “Firm-specific Information Processing and the Delayed Discovery of Macroeconomic News: Evidence from Earnings Announcement Returns.” (with J. Pan and E. Sul) <https://dx.doi.org/10.2139/ssrn.4839711>. *Accepted at Review of Accounting Studies* (2026).
2. “Do Sell-side Analysts React Too Pessimistically to Bad News for Minority-led Firms Evidence from Target Price Valuations.” (with K. Rupar and H. Yoon) *Journal of Accounting and Economics* (2025), 79(1), 101707.
3. “Acquisition Prices and the Measurement of Intangible Capital.” (with M. Ewens and R. Peters) *Management Science* (2025), 71(1), 407-427.
  - Data to measure intangible capital available for download: [http://bit.ly/intan\\_cap](http://bit.ly/intan_cap).
  - Presented at *NBER Conference on Research in Income and Wealth* (2020)
  - Featured in *Morgan Stanley Investment Management White Papers* “The Impact of Intangibles on Base Rates” (2021)
  - Featured in *Morgan Stanley Investment Management White Papers* “Return on Invested Capital” (2022)

4. “CFO Narcissism and the Power of Persuasion Over Analysts: A Mixed-Methods Approach.” (with C. Ham, M. Piotrowski, and N. Seybert) <https://doi.org/10.1007/s11142-025-09902-70> *Review of Accounting Studies* (2025).
  - Best Paper Award at 2023 AAA Accounting Behavior & Organizations Conference.
  - Presented at 2024 *Review of Accounting Studies Conference*
5. “The Relationship between Non-GAAP earnings and Aggressive Estimates in Reported GAAP numbers.” (with R. Guggenmos, K. Rennekamp, and K. Rupa) *Journal of Accounting Research* (2022), 60(5), 1915-1945.
6. “Asymmetric Timeliness and the Resolution of Investor Disagreement and Uncertainty at Earnings Announcements.” (with M. Barth, W. Landsman, and V. Raval) *The Accounting Review* (2020), 95(4), 23-50.
7. “Informational Environments and the Relative Information Content of Analyst Recommendations and Insider Trades.” *Accounting Organizations and Society* (2019), 72, 61-73.
8. “Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency.” (with J. Engelberg and A. Ozoguz) *Journal of Financial and Quantitative Analysis* (2018), 53(5), 1937-1961.
9. “Narcissism is a Bad Sign: CEO Signature Size, Investment, and Performance.” (with C. Ham and N. Seybert) *Review of Accounting Studies* (2018), 23(1), 234-264.
  - As of 7/2024, this was in the 99th percentile of most cited papers (4th most cited paper out of 391 articles at RAST according to Web of Science) since its publication year.
10. “CFO Narcissism and Financial Reporting Quality.” (with C. Ham, M. Lang, and N. Seybert) *Journal of Accounting Research* (2017), 55(5), 1089-1135.
  - As of 3/2024, this was in the 98th percentile of most cited papers (5th most cited paper out of 294 articles at JAR according to Web of Science) since its publication year.
11. “News-driven return reversals: Liquidity provision ahead of earnings announcements.” (with E. So) *Journal of Financial Economics* (2014), 114, 20-35.
12. “The Prevention of Excess Managerial Risk Taking.” (with E. Van Wesep) *Journal of Corporate Finance* (2014), 29, 579-593.

## Current Projects

13. “Information from Implied Volatility Comovements and Insider Trades.” (with R. Bushman and V. Raval) R&R at *Review of Finance*. Draft available <https://dx.doi.org/10.2139/ssrn.4013087> *Draft under revision*.
14. “Migration Fear, Race-Related Biases and Analyst Forecast Accuracy.” (with C. Wan, Y. Wang, and A. Yorulmaz) <https://dx.doi.org/10.2139/ssrn.4013087> *Draft under revision*.
15. “Analyst Forecast Bundling Intensity and Earnings Surprise.” (with M. Barth, W. Landsman, and J. Jeong) Draft available: <https://dx.doi.org/10.2139/ssrn.5193858> *Preparing for Submission*.

16. “Embargoed Disclosure Quality” (with Y. Chen and Y. Zhang) *Draft available upon request.*
17. “Fear Cautions, Anger Commands: Information in Managerial Vocal Emotion.” (with E. Sul and V. Zhu) *Draft available upon request.*
18. “When Reputation Lies: The Economic Consequences of Misinformation—Evidence from Yelp.” (with J. Bai, Y. Cao and C. Wan) *Draft in progress.*
19. “Systematic Noise.” (with T.C. Green, S. Markov, A. Ochani) *Data analysis stage.*
20. “Implied Cross-Sectional Dispersion and Analysts’ Information Production.” (with H. Kim and V. Zhu) *Data analysis stage.*
21. “Ethnicity Mismatches.” (with F. Cetin, K. Rugar, and H. Yoon) *Data analysis stage.*
22. “Investor Conferences and Innovation.” (with E. Yu) *Data analysis stage.*

## Permanent Working Papers

23. “Earnings Management: The Effect of Accounting Flexibility on R&D Investment Choices.” (with J. D’Souza) (2010).
24. “Managerial Ownership and Employee Risk Bearing.” (with Y. Cai, M. Sevilir, and E. Van Wesep) (2010).

## Research Presented at Conferences and Workshops

- (2025) Kellogg Accounting Conference, Nazarbayev University
- (2024) Harvard University\*(invited guest lecturer for PhD program), Baruch University\*, Rice University-Lone Star Accounting Conference\*, American University, George Washington University\*(scheduled), U. Minnesota, University of Houston\*, University of South Florida\*, Southern Methodist University\* (Management/Strategy)
- (2023) University of California-Berkeley\*, UNC Chapel Hill\*(invited guest lecturer for PhD program), Georgia Tech\*(invited guest lecturer), ABO Research Conference, Washington Area Research Conference, Eastern Finance Association Meetings\* (invited panelist on Race & Finance), 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\*, Cornell University\*
- \*Indicates presenter

## Research Mentions by the Media

The Economist, Financial Times, New York Times, Wall Street Journal, NASDAQ, Seeking Alpha, Yahoo News, The Atlantic, ABC News, Chicago Tribune, Washington Post, Motley Fool, Harvard Business Review, Bloomberg Businessweek, Fast Company, The Atlantic, The Times, 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, Track Chair for American Accounting Association Annual Meeting 2025.
- 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)