

Xiangpei Chen

The George Washington University School of Business

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Education

Ph.D. in Accounting (2016-2021, expected), The George Washington University

Master of Science in Computational Finance (2013), DePaul University

Bachelor of Science in Economics (2011), Shandong University of Finance

Research Interests

Financial accounting, governmental accounting, real effects of disclosure, redacted disclosure, financial reporting, institutional investors

Working Papers (*Presented by co-author)

“Externalities of Nondisclosure: Evidence from The Spillover Effect of Withholding Proprietary Information on Corporate Investment” (Job market paper)

- Committee: Angela K. Gore (chair), Yanfeng Xue, Oded Rozenbaum and Xiaoli Tian
- Presented at FARS 2021 Midyear Meeting (Scheduled), Hawaii Accounting Research Conference (2021) (Scheduled), AAA/Deloitte/Michael J. Cook Doctoral Consortium (2020), The George Washington University (2020)

“Are Hurricanes Extraordinary or Simply Special? Determinants of Nonrecurring Items in The Government Setting” with Angela K. Gore and James Potepa

- Preparing for submission to *The Accounting Review*
- Best Paper Award, 2020 AAA Annual Meeting, Government and Nonprofit Section
- Presented at Hawaii Accounting Research Conference (2021) (Scheduled), American University (2020)*, AAA Annual Meeting (2020), AAA SPARK Virtual Meeting (2020), GNP Section Midyear Meeting (2020), The George Washington University (2020)

“The Effect of Block-holders on Financial Reporting Quality: Evidence from Cross-holding Ownership” with Yanfeng Xue

- Based on 1st year summer paper
- Presented at AAA Annual Meeting (2020), AAA Mid-Atlantic Region Meeting (2018), The George Washington University (2017)

Work in Progress

“Renegotiation in Operating Contracts” with Yuan Ji

“Determinants of Redacting Information from Credit Agreements”, sole-authored

“Differences between Compustat and CRSP-Compustat Merged Database and Related Effects on Research” with Hyun Jong Na

Teaching Interests

Financial accounting, data analytics, governmental accounting

Teaching Experience

Instructor

- Introduction to Financial Accounting, The George Washington University
Fall 2019, Overall rating: 4.6/5.0 (Sch Avg 4.4)

Teaching Assistant

- Introduction to Managerial Accounting, The George Washington University
Fall 2020, Prof. Edward Sul
- Data Analytics, The George Washington University
Spring 2020, Prof. Yanfeng Xue
- Cases in Management Accounting (MBA course), The George Washington University
Fall 2018, Prof. Yun Zhang
- Introduction to Financial Accounting, The George Washington University
Fall 2016 and Fall 2017, Prof. Oded Rozenbaum
Summer 2018, Prof. Robin L. Tarpley

Honors and Awards

2020 AAA Annual Meeting, Government and Nonprofit Section, Best Paper Award
2020 AAA Deloitte J. Michael Cook Doctoral Consortium Fellow
2020 AAA Financial Accounting and Reporting Section Doctoral Consortium Fellow
2016-2021 Doctoral Fellowship at The George Washington University
2013 Graduate with Distinction at DePaul University
2009-2010 Distinctive Scholarship at Shandong University of Finance

Academic Research Presentations

FARS 2021 Midyear Meeting (Scheduled)
Hawaii Accounting Research Conference 2021 (Scheduled) (x2)
AAA Annual Meeting, Virtual (2020) (x2)
AAA/Deloitte/Michael J. Cook Doctoral Consortium, Virtual (2020)
AAA SPARK Virtual Meeting, Virtual (2020)
GNP Midyear Meeting, Houston TX (2020)
AAA Mid-Atlantic Regional Meeting, Baltimore MD (2018)
The George Washington University (2016, 2020)

Academic Service

Ad-Hoc Reviewer–AAA Annual Meeting (2020, 2018), FARS Midyear Meeting (2021, 2018),
Western Region Meeting (2020), Mid-Atlantic Region Meeting (2018)
Discussant – AAA Annual Meeting (2020), Mid-Atlantic Region Meeting (2018)
Moderator – AAA Annual Meeting (2020)

Participation in Professional Meetings and Conferences

AAA Annual Meeting, Virtual (2020)
AAA/Deloitte/Michael J. Cook Doctoral Consortium, Virtual (2020)
AAA SPARK Virtual Meeting, Virtual (2020)
GNP Midyear Meeting, Houston TX (2020)
FARS Midyear Meeting, Nashville TN (2020)
FARS Midyear Meeting Doctoral Consortium, Nashville TN (2020)
GWU Data Analytics Workshop, Washington DC (2019)
PCAOB/JAR Conference on Auditing and Capital Markets, Washington DC (2018, 2017)
AAA Annual Meeting, National Harbor MD (2018)
The GWU Cherry Blossom Accounting Conference, Washington DC (2018, 2017)
AAA Mid-Atlantic Regional Meeting, Baltimore MD (2018)
Junior. Accounting Theory Conference and the Society for Theory in Accounting Research
Ph.D. Workshop, Washington DC (2018)
Northwestern-Duke Advanced Causal Inference Workshop, Chicago IL (2018)

Certifications and Memberships in Professional Organizations

American Accounting Association (since 2017)
Financial Accounting and Reporting Section (since 2017)
Government and Nonprofit Section (since 2019)
Certified Financial Analyst (CFA) Level II (2015)

Statistical Software

SAS, Stata, Python, Tableau, UiPath (Robotic Process Automation Software)

Personal Information

Enjoy hiking, reading, and watching movies; Married, with one baby boy

References

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Working Paper Abstracts

“Externalities of Nondisclosure: Evidence from The Spillover Effect of Redacted Proprietary Information on Corporate Investment”

Firms can request to redact proprietary information from their material contracts under the Freedom of Information Act (FOIA). Such redactions reveal a manager’s decision to withhold information mainly due to proprietary cost concerns. This study investigates whether firms take action when a competitor withholds proprietary information from material contracts. I hypothesize that firms gain additional knowledge about growth opportunities and perceive signals about future competitiveness from a rival’s redactions. I find that firms respond with increased investments. More specifically, firms’ capital investments and R&D investments increase after observing redactions from a rival’s investment related contracts and R&D/License/Collaboration agreements. The spillover effect is stronger for firms that operate in more competitive industries, when their product markets are less stable, and when a similar-sized competitor redacts proprietary information. Overall, my evidence shows that externalities exist when firms withhold information, and such externalities stem from the information conveyed by the withholding behavior itself.

“Are Hurricanes Extraordinary or Simply Special? Determinants of Nonrecurring Items in The Government Setting”

We explore determinants and implications of reporting nonrecurring gains and losses – that is, extraordinary and special items – in the governmental setting. Common events triggering nonrecurring items include natural disasters, legal settlements, and asset sales. Primary results show that nonrecurring items systematically predict future net surplus and hence are not entirely transitory, which suggests that reporting choices are at least partially driven by managerial discretion. Evidence exploring implications of reporting nonrecurring items suggests they are used to reduce both surpluses and deficits. The results are stronger when state laws allow voters to directly place initiatives on the ballot or mandate balanced budgets, and preceding new public bond issuances. Corroborating analysis finds that nonrecurring items are strategically reported surrounding an exogenous shock of a presidentially declared disaster. Overall, we conclude that local governments strategically report extraordinary and special items.

“The Effect of Block-holders on Financial Reporting Quality: Evidence from Cross-holding Ownership”

The study examines the causal relationship between the presence of large institutional shareholder and higher financial reporting quality by exploiting a unique cross-ownership setting. We focus on the overlap in block-holders between a restating firm and a non-restating firm as a mechanism by which a restating firm’s misreporting announcement prompts the block-holders to increase monitoring on the financial reporting quality of non-restatement firms in the same portfolio. Using a multivariate difference in difference design, we find that the financial reporting quality increases for those cross-held treatment firms compared to control firms. We further find that this effect only exists in less entrenched firms, supporting the notion that the block-holders exert influence on financial reporting quality via engagement channel. Decomposing overlapping concentrated ownerships, we find that the effect of institutional cross-ownership is more pronounced for dedicated shareholders and transient block-holders.