
CONTACT INFORMATION	Clear Water Bay, Kowloon, Hong Kong	+852 2358-7882 yanxiong@ust.hk
RESEARCH INTERESTS	Information economics, Corporate finance, Financial intermediation	
ACADEMIC EMPLOYMENT	HKUST, Assistant Professor of Finance, 2019 – Associate Editor, Journal of Financial Markets, 2023 –	
EDUCATION	University of Toronto, Ph.D. in Finance, 2019 Renmin University of China Shanghai University of Finance and Economics	
PUBLICATIONS	<ol style="list-style-type: none"> 1. Yan Xiong and Liyan Yang. “Secret and overt information acquisition in financial markets.” <i>Review of Financial Studies</i>, Accepted. 2. Xi Li, Krista Li, and Yan Xiong. “Channel coordination of storable goods.” <i>Marketing Science</i>, Accepted. 3. Xu Jiang, Baohua Xin, and Yan Xiong. “Why is certified financial reporting mandatory? A real effects perspective.” <i>Journal of Accounting Research</i>, 61(1), Pages 377-413. 4. Yan Xiong and Xu Jiang. “Economic consequences of managerial compensation contract disclosure.” <i>Journal of Accounting and Economics</i>, 73 (2022) 101489. 5. Yan Xiong and Liyan Yang. “Disclosure, competition and learning from asset prices.” <i>Journal of Economic Theory</i>, Volume 197, October 2021, Article 105331. 6. Shiyang Huang, Yan Xiong, Liyan Yang. “Skill acquisition and data sales.” <i>Management Science</i>, 68(8), 6116-6144. 7. Shichao Ma and Yan Xiong. “Information bias in the proxy advisory market.” <i>Review of Corporate Finance Studies</i>, Volume 10, Issue 1, March 2021, Pages 82-135. 	
WORKING PAPERS	<ol style="list-style-type: none"> 1. Information sharing in financial markets. Itay Goldstein, Yan Xiong, and Liyan Yang 2. Too much information? The costs and benefits of pre-IPO information acquisition by firms. Michele Dathan and Yan Xiong. 3. Disagreement, Liquidity, and Price Drifts in the Corporate Bond Market. Yoshio Nozawa, Yancheng Qiu, and Yan Xiong. 4. Personalized Pricing, Network Effects, and Corporate Social Responsibility. Yan Xiong and Liyan Yang. 5. Designing Index Provision. Yizhou Xiao and Yan Xiong. 6. Data Manipulation in Credit Lending Markets. Uday Rajan and Yan Xiong. 	

7. Disclosing Endogenous Cost. Xu Jiang and Yan Xiong.
8. The dynamics of information production and diffusion: Evidence from buy-side participation in earnings conference calls. Ling Cen, Vanitha Rangunathan, Yan Xiong, and Liyan Yang

OTHER WORKS

1. Comments on “Information acquisition and expected returns: Evidence from EDGAR search traffic” (Non peer-reviewed) *Journal of Economic Dynamics and Control*, 14 April 2022, 104385.
2. Xiangbo Liu, Zhigang Qiu, and Yan Xiong. “VaR constrained asset pricing with relative performance.” *Economics Letters*, 121.2 (2013): 174-178.

PRESENTATIONS

2023	ABFER, CFRC, Wuhan University, Southwestern University of Finance and Economics, Central University of Finance and Economics
2022	EFA, Cavalcade Asia-Pacific
2021	NFA, MARC, Future of Financial Information conference, Accounting and Economics Society, Greater Bay Area Conference
2020	AFA, NFA, Marketstructure Exchange
2019	NFA, EFA, CICF, FTG Summer School on Frictions in Firms and Markets, Chinese University of Hong Kong, HKUST, INSEAD, Johns Hopkins University, University of Alberta, University of British Columbia, University of Hong Kong, University of Toronto, University of Utah, Greater Bay Area Conference
2018	FMA, FMA Doctoral Consortium, NFA PhD Session, Young Economist Symposium (NYU), CICF (2 papers), LBS TADC, Bank of Canada Wilfrid Laurier Market Structure Conference, PHBS Workshop, SFS Cavalcade Asia-Pacific, Renmin University of China
2017	NFA, FTG Summer School on Liquidity Markets and Institutions, CMU Economics of Credit Rating Conference

AWARDS

Review of Corporate Finance Studies Rising Scholar Award	2022
RGC GRF (307,993 HKD), PI	2021 – 2023
RGC Early Career Scheme (354,530 HKD), PI	2020 – 2021
HKUST Initiation Grant for New Faculty	2019 – 2022
HKUST Junior Faculty Start-up Fund	2019 – 2024
School of Graduate Studies Conference Grant	2018
AFA Travel Grant	2018
James Paopst Fellowship	2017 – 2018
Rotman Doctoral Tuition Scholarship	2014 – 2019
National Graduate Scholarship (China Ministry of Education)	2013
National Scholarship (China Ministry of Education)	2008

DISCUSSIONS

- 2022 CICF: “Patient VCs vs. Deep-pocketed incumbents: VC financing strategies in the presence of competitive threats,” by Pham, Rezaei and Zein
- 2022 CICF: “The design of a central counterparty,” by Kuong and Maurin
- 2021 NFA: “Fighting fire with fire: Optimality of value destruction to mitigate short-termism,” by Corum

2021 JEDC Conference on Markets and Economies with Information Frictions: “Information acquisition and expected returns: Evidence from EDGAR search traffic,” by Li and Sun

2021 CICF: “Do fast electronic markets improve execution if you cannot identify yourself?” by Shim and Wang

2021 CFRC: “Open banking: Credit market competition when borrowers own the data,” by He, Huang, and Zhou

2021 SFS Calvacade: “On ESG investing: Heterogeneous preferences, information and asset prices,” by Goldstein, Kopytov, Shen, and Xiang

2019 SFS Calvacade Asia: “The Perils of Crying ‘Fake News’,” by Luo, Manconi, and Massa

2019 CICF: “Information diffusion and speed competition,” by He and Kang

TEACHING	Financial Management, HKUST Capital Market Theory, University of Toronto Rotman School of Management Teaching Award	2019 – 2017
----------	---	----------------

SERVICE

Ad-hoc Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Economic Theory*, *Management Science*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Review of Asset Pricing Studies*, *Journal of Financial Markets*, *Financial Management*, *Real Estate Economics*, *Quantitative Finance*, *Economics Letters*

Session Chair for NFA 2019

Reviewer for MFA 2019 – 2022

PhD committee, Recruiting committee, UG Committee at HKUST

Finance Theory Group (FTG) member, 2022 – present