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Education

2009 (anticipated)	HKUST Ph.D. in Accounting All requirements are met but dissertation	<i>Hong Kong, China</i>
2004	Tsinghua University Master in Accounting	<i>Beijing, China</i>
2001	Tsinghua University Bachelor in Accounting	<i>Beijing, China</i>

Working Paper

1. “The role of analysts in intra-industry information transfer” (Job market paper)
I investigate the role of analysts in improving the efficiency of intra-industry information transfer. The prior literature suggests that management forecasts convey information relevant to other firms in the same industry but that this information is not immediately and efficiently impounded into their prices. The empirical evidence presented in this study shows that analysts who cover several firms in the industry help transfer this information. Specifically, I find that analysts who cover a firm issuing a management forecast provide more accurate and more timely earnings forecast revisions following the issuance of this management forecasts for the other firms in the same industry than analysts who do not cover the firm issuing the management forecast. This effect is stronger for analysts who are experienced in covering the firm issuing the management forecast. Investors are more responsive to the forecast revisions made by analysts following the firm issuing management forecast.
2. “Do managers fully understand their own accruals?” (presented in Vienna Summer School, June, 2008)
I examine whether managers fully understand the information contained in their own accruals. I find that managers of firms with higher prior working capital accruals have higher management forecast errors and are more likely to miss the lower bound of their own forecasts. These results are stronger for non-discretionary working capital accruals than for discretionary accruals, are weaker when firms’ accrual quality is high and are not influenced by incentives such as merger and acquisition activities, external financing or firm specific litigation risk. These findings suggest that the behavior of managers is not caused by strategic reasons. Additional related analyses are also consistent with the hypothesis that managers are making unintentional mistakes with respect to their own accruals. Overall, these results suggest that managers do not fully understand the information contained in their own accruals.

