

Yan Xiong

University of Hong Kong
Pok Fu Lam, Hong Kong

Email: yanxiong@hku.hk
<https://xiongyan2224.github.io/>

Employment

- 2024 – Associate Professor of Accounting and Finance, University of Hong Kong.
2019 – 2024 Assistant Professor of Finance, HKUST.

Education

- 2019 Ph.D., Finance, University of Toronto.
2014 M.A., Finance, Renmin University of China.
2011 B.A., Insurance, Shanghai University of Finance and Economics.

Research Interests

Financial markets, Information economics, Corporate finance, and Financial intermediation.

Publications

1. Yoshio Nozawa, Yancheng Qiu, and **Yan Xiong**, "Disagreement and bond PEAD." Accepted at *Management Science*.
2. Xi Li and **Yan Xiong**, "The strength of weak commitments." *Management Science*, 72(2), 1054-1071, 2026.
3. **Yan Xiong** and Liyan Yang, "Personalized pricing and firm incentives." *Journal of Economic Theory*, Volume 227, 106036, 2025.
4. Xu Jiang and **Yan Xiong**, "Disclosing endogenous cost." *The Accounting Review*, 1-20, 2025.
5. Itay Goldstein, **Yan Xiong**, and Liyan Yang, "Information sharing in financial markets," *Journal of Financial Economics*, Volume 163, 103967, 2025.
6. **Yan Xiong** and Liyan Yang, "Secret and overt information acquisition in financial markets," *Review of Financial Studies*, 36(9), 3643–3692, 2023
7. Xu Jiang, Baohua Xin, and **Yan Xiong**, "Why is certified financial reporting mandatory? A real effects perspective," *Journal of Accounting Research*, 61(1), 377–413, 2023.
8. Xi Li, Krista Li, and **Yan Xiong**, "Channel coordination of storable goods," *Marketing Science*, 42(3), 429–636, 2023.
9. **Yan Xiong** and Xu Jiang, "Economic consequences of managerial compensation contract disclosure," *Journal of Accounting and Economics*, 73(2-3), Article 101489, 2022.

10. Shiyang Huang, **Yan Xiong**, and Liyan Yang, "Skill acquisition and data sales," *Management Science*, 68(8), 6116–6144, 2022.
11. **Yan Xiong** and Liyan Yang, "Disclosure, competition and learning from asset prices," *Journal of Economic Theory*, 197, Article 105331, 2021.
12. Shichao Ma and **Yan Xiong**, "Information bias in the proxy advisory market," *Review of Corporate Finance Studies*, 10(1), 82–135, 2021.

Winner of the **2022 RCFS Rising Scholar Award**.

Working Papers

13. Michele Dathan and **Yan Xiong**, "Too much information? The costs and benefits of pre-IPO information acquisition by firms."
14. Yizhou Xiao and **Yan Xiong**, "Designing index provision."
15. Uday Rajan and **Yan Xiong**, "Data regulation in credit markets."
16. **Yan Xiong**, Liyan Yang, Zexin Zheng, "Institutional ownership concentration and informational efficiency." R&R at *Review of Financial Studies*.

Other Works

17. **Yan Xiong**, "Comments on 'Information acquisition and expected returns: Evidence from EDGAR search traffic,' (Non peer-reviewed) *Journal of Economic Dynamics and Control*, 141, Article 104385, 2022.
18. Yinliang Tan, **Yan Xiong**, Haibing Gao, Xi Li, and Huazhong Zhao, "Less is more? The strategic role of retailer's capacity," *Production and Operations Management*, 30(10), 3354–3368, 2021.
19. Xiangbo Liu, Zhigang Qiu, and **Yan Xiong**, "VaR constrained asset pricing with relative performance," *Economics Letters*, 121(2), 174–178, 2013.

Research Grants

PI, "Funding Allocation Efficiency in the Asset Management Market," Early Career Scheme, Research Grants Council (HKD 492,010), Hong Kong, 2027 – 2029.

PI, "Finance Theory on Big Data," Excellent Young Scientist Fund, NSFC (RMB 2,000,000), 2025 – 2027.

PI, "Irrational Beliefs in Financial Markets," General Research Fund, Research Grants Council (HKD 511,629), Hong Kong, 2023 – 2025.

Co-PI, "Designing Index Provision," General Research Fund, Research Grants Council (HKD 221,128), Hong Kong, 2023 – 2025.

PI, "Adoption of Data Technologies in Financial Markets," General Research Fund, Research Grants Council (HKD 307,993), 2021 – 2023.

PI, "Gathering Information before Raising Capital," Early Career Scheme, Research Grants Council (HKD 354,530), Hong Kong, 2020 – 2021.

HKUST Initiation Grant for New Faculty, 2019 – 2022.

HKUST Junior Faculty Start-up Fund, 2019 – 2024.

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 – 2023

PhD committee, Recruiting committee, UG Committee at HKUST

Seminar coordinator, 2022 – present

Finance Theory Group (FTG) member, 2022 – present

Dissertation committees

Yancheng Qiu (Co-Advisor). Initial placement: University of Sydney; Graduated in 2023