

科学研究

## 沈江华助理教授在Accounting and Finance发表论文

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2021年11月，会计学系/会计发展研究中心沈江华助理教授（第一作者）及其他两位合作者撰写的论文 "The unintended consequence of financial statement comparability: evidence from managerial learning practices" 在Accounting and Finance线上发表。

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### The unintended consequence of financial statement comparability: evidence from managerial learning practices

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#### Abstract

Comparable financial disclosure has well-known benefits but also unintended consequences. This study identifies one unintended consequence of managerial learning. For a large sample of Chinese companies, we find that investment-to-price sensitivity declines with financial statement comparability, indicating that comparability discourages managers from learning from prices. Consistent with the learning explanation, this negative relation is stronger for growth firms and for firms operating in more concentrated industries, where managers rely more on market prices for their investment decisions. We further find a decrease in firm value for these two groups of firms. Overall, we document a negative real effect of comparability.

**Key words:** Financial statement comparability; Investment-to-price sensitivity; Managerial learning

**JEL classification:** G31, M40

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#### 论文摘要

Comparable financial disclosure has well-known benefits but also unintended consequences. This study identifies one unintended consequence of managerial learning. For a large sample of Chinese companies, we find that investment-to-price sensitivity declines with financial statement comparability, indicating that comparability discourages managers from learning from prices. Consistent with the learning explanation, this negative relation is stronger for growth firms and for firms operating in more concentrated industries.

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#### 作者介绍



沈江华于2007-2011年就读于西南财经大学并获得金融学学士学位，2011-2013年就读于岭南大学（香港）并获得研究型金融学硕士学位（MPhil in Finance），2013-2018年就读于香港科技大学并获得会计学博士学位。2018年9月入职厦门大学管理学院会计系，担任助理教授至今。主要研究领域有信息披露、公司治理与资本市场。讲授课程包括会计学原理、会计与审计研究方法、计量技术与统计方法、投资学等。研究论文已经发表于 *Review of Accounting Studies* 等学术期刊。其中，发表于 *Review of Accounting Studies* 的论文 "The unintended benefit of the risk factor mandate of 2005" 获得2018年麻省理工学院亚洲会计年会最佳论文奖（MIT Asia Conference in Accounting, Best Paper Award, First Place）。

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