

Xuanheng Huang

+39 324 776 3318 | xuanheng.huang@phd.unibocconi.it | hxuanheng.github.io

EDUCATION

Bocconi University

PhD in Economics & Finance – Accounting Curriculum
Advisor: Peter Pope

Sep 2021 – present

Milan, Italy

Columbia Business School

Visiting Scholar
Sponsor: Stephen Penman

Jan 2024 – Dec 2024

New York, NY, United States

Bocconi University

MSc in DES-ESS – Economic and Social Sciences

Sep 2018 – Dec 2020

Milan, Italy

Washington University in St. Louis

Exchange Program, BSc

Jan 2018 – May 2018

St. Louis, MO, United States

Bocconi University

BSc in CLES-BESS – Economic and Social Sciences

Sep 2015 – Sep 2018

Milan, Italy

RESEARCH

Research Interests: The value relevance of accounting information in investing and contracting decisions, using archival research methods

JOB MARKET PAPER

[1] Accounting-Based Governance in Supplier–Customer Relationships (solo-authored)

I study contractual provisions that regulate the exchange of private accounting information in supplier–customer relationships. Using a large language model (LLM), I find that these provisions appear in 70.3% of supply contracts filed with the SEC and are more frequently used to monitor suppliers than customers. Supplier-targeted monitoring is more likely under cost-plus pricing and when suppliers have higher financial reporting quality. Customer-targeted monitoring is more likely when customers are financially weaker and when the contract includes royalty-based compensation. After contract initiation, customers that monitor suppliers exhibit lower operating costs per sale, particularly under cost-plus pricing. Suppliers that monitor customers hold less cash after contract initiation. Quasi-experimental evidence shows that private accounting monitoring intensifies in response to increases in counterparties' internal accounting quality and risk. Overall, the findings suggest that the direction of accounting information flows reflects distinct economic incentives on the two sides of the supply relationship.

Presented at: 16th Financial Reporting Workshop; EAA Annual Conferences; Bocconi University; UC3M International Accounting Symposium; Padua Bolzano Early Researcher Consortium.

WORKING PAPERS

[2] Are Merger Synergy Disclosures Credible? (with Atif Ellahie, Irem Tuna & Roberto Vincenzi)

R&R at Review of Accounting Studies; accepted at the 2026 RAST Conference.

We examine the credibility and consequences of synergy disclosures in over 12,000 U.S. merger and acquisition (M&A) transactions announced between 2004 and 2021. Using press releases and conference call transcripts, we identify both qualitative and quantitative statements about expected synergies. We find that these disclosures are more common in larger deals, when more stock-financing is used, and when the targets are publicly listed. Analyst coverage, institutional ownership, and acquirers' forecasting experience also help explain variation in disclosure practices. Disclosing firms earn higher announcement returns, particularly when disclosures are more detailed or include numeric estimates. However, these synergy expectations are often not fully realized. More intensive disclosures are associated with lower post-merger operating performance, and numeric estimates predict more frequent and larger goodwill

impairments. Our findings suggest that while synergy disclosures are positively received by investors, they tend to be overoptimistic, raising concerns about the credibility of forward-looking statements in the M&A setting. [Available on SSRN]

[3] **Leverage and Operating Risk in Asset Pricing: An Accounting Perspective** (with Peter Pope)

Separating operating from financial effects helps capture firm fundamentals, as these two types of risk tend to offset each other in the cross-section. We revisit the Fama-French six-factor model (FF6; 2018) by recomputing factors using operating characteristics while separately accounting for financial leverage. Our six-factor model subsumes the original FF6 model and outperforms the q-factor model (HXZ; 2015) in explaining a large set of documented anomalies. The improvement in capturing operating risk primarily stems from using return on net operating assets and growth in net operating assets as measures of profitability and investment, respectively. The enterprise book-to-market ratio becomes redundant once we consider the other operating characteristics. Additionally, after we control for operating effects, leverage is positively associated with returns, as predicted by theory, suggesting a renewed role for a leverage factor in asset pricing.

Presented at: Lancaster University; EAA Annual Conference; Columbia Business School.

WORKS IN PROGRESS

[4] **Firm Disclosure and M&A** (with Atif Ellahie, Elia Ferracuti & Stephen Stubben)

[5] **Characteristic-Based Factors and Exposure to Macroeconomic Risks** (with Peter Pope)

TEACHING EXPERIENCE

Bocconi University

Lecturer

- Financial Statement Analysis for Company Valuation 2026
 - Topic: Valuation & AI
 - Class Size: 97
 - Evaluation: 8.44/10

Teaching Assistant

- Accounting and Financial Statement Analysis (Instructor: Antonio Marra) 2023
- Accounting for Value (Instructor: Lauren Vollon) 2023

RESEARCH EXPERIENCE

Bocconi University, Department of Accounting

Aug 2021 – present

Research and Teaching Assistant

Milan, Italy

Bocconi University, Department of Accounting

Jan 2021 – Aug 2021

Predoctoral Fellow

Milan, Italy

Bocconi University, Department of Decision Sciences

Dec 2020

Research Assistant

Milan, Italy

EXTERNAL FUNDING

PhD Fellowship – Bocconi University

2021–2025

Predocorial Fellowship – Bocconi University

2021

CONFERENCE PARTICIPATION

- 2026** Bocconi Accounting Symposium; 16th Financial Reporting Workshop (*Presenter and Discussant*); EAA Annual Conference (*Presenter*); Journal of Business Finance and Accounting Conference; Lancaster University Accounting Research & Policy Symposium (*Presenter*); Hawaii Accounting Research Conference (*Presenter and Discussant*); Review of Accounting Studies Conference (*scheduled*)
- 2025** EAA Annual Conference (*Presenter*); Journal of Business Finance and Accounting Conference; Bocconi Accounting Symposium; Padua Bolzano Early Researcher Consortium (*Presenter*); UC3M International Accounting Symposium (*Presenter*); Contemporary Accounting Research Conference
- 2024** Four-School Accounting Research Conference; Columbia Management Accounting Conference; Columbia Accounting Theory Conference; Rutgers Accounting Conference; Bocconi Accounting Symposium; Burton Accounting Conference; Columbia Business School (*Presenter*)
- 2023** EAA Annual Conference; Milan PhD Workshop (*Presenter*); Bocconi Accounting Symposium
- 2022** Journal of Business Finance and Accounting Conference

SERVICE

Journal Reviewer

- The Journal of Business Finance & Accounting (JBFA)

Conference Reviewer

- Hawaii Accounting Research Conference
- Financial Reporting Workshop
- FARS Midyear Meeting

Textbook Contribution

- Financial Statement Analysis for Value Investing (Stephen Penman & Peter Pope) *2023 - present*

LANGUAGES

English; Italian (Native); Mandarin Chinese

REFERENCES

Peter Pope

Professor of Accounting
Department of Accounting
London School of Economics
✉ p.pope@lse.ac.uk

Atif Ellahie

Associate Professor
School of Accounting
The University of Utah
✉ atif.ellahie@eccles.utah.edu

Paul Demeré

Assistant Professor
Department of Accounting
Bocconi University
✉ paul.demere@unibocconi.it