

LIN SI

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Department of Accounting, Bocconi University

Via Roentgen 1 (5th floor), 20136 Milan, Italy

EDUCATION

Bocconi University, Italy

09/22 - 06/27 (*Expected*)

PhD in Economics & Finance - Curriculum Accounting

Visiting Student at Lancaster University

04/26 - 06/26

Technical University of Munich, Germany

04/19 - 06/22

MS in Management and Technology

Major in Finance & Accounting

Minor in Computer Engineering

Harbin Institute of Technology, China

09/13 - 06/17

B.B.A. in Financial Management

B.Eng. in Electronic Package

RESEARCH INTERESTS

Topics Corporate Governance, Disclosure, Management Guidance, Executive Compensation

Methods Empirical/Archival

WORKING PAPERS

Incentive Contracting and Voluntary Disclosure: Do Executives Provide Guidance on What Determines Their Pay? (Job Market Paper)

Solo Author

- Using metric-level data from ISS Incentive Lab and LSEG Guidance Reports from 2006 to 2021, I study whether executives provide more informative (vs. opportunistic) guidance on the performance metrics conditioning their incentive plan payouts.
- I find that the inclusion (exclusion) of an accounting metric in an executive's incentive plan is associated with a substantially higher (lower) likelihood of guidance on that metric. Guidance on incentive metrics is more likely to be quantitative, longer, and less uncertain, with no evidence of systematically biased tone.
- The relation extends beyond the contracted metric: executives provide more guidance on related metrics within the same performance category and issue longer-horizon guidance when the associated incentives have longer vesting periods.
- The study extends the management guidance and executive compensation literatures by showing that disclosure choices are related to incentive design, and that executives do not appear to be opportunistic in the guidance they issue on the metrics that determine their incentive plan payouts.

Is Qualitative Management Guidance on Business Outlook Informative? Evidence from a Novel Dataset

with Xiaoxi Wu (Bocconi University)

Revise & Resubmit at the Journal of Business Finance and Accounting (JBFA)

Accepted by 2026 Journal of Business Finance and Accounting (JBFA) Conference

- Using LSEG Guidance Reports for S&P 1,500 firms (2006–2021), we provide the first large-sample evidence on business outlook guidance, a form of qualitative, nonfinancial guidance conveying managers' expectations about future performance.

- We use large language models (GPT) to classify the thematic content of each guidance instance, identifying themes such as Operations, Growth and Expansion, Economic and Market Conditions, Financial Performance, and Innovation and Product Development.
- Outlook guidance is pervasive, appearing in 43.6 percent of 103,893 guidance-issuing events, and is concentrated in interactive settings such as earnings calls, where it is longer, thematically broader, and more negative than in written press releases.
- Sources of macroeconomic uncertainty have opposing effects: non-policy uncertainty is associated with longer and broader guidance, while economic policy uncertainty reduces it, particularly when political signals are noisy.
- Analyst engagement with outlook guidance rises over time, and the guidance is useful for analysts' forecasts of hard financial metrics, indicating that soft, qualitative disclosure is economically relevant.

The Effects of ASC 606 on the Usage of Revenue-Based Targets in Executive Incentive Plans

Solo Author

- Using a large dataset of performance-vesting grants (2006–2022), I examine whether firms materially affected by ASC 606 increased their use of revenue-based performance metrics in executive incentive plans.
- I compare firms materially impacted by ASC 606 to unaffected firms and find that after the adoption, treated firms significantly increased the use of revenue-based metrics, particularly in long-term equity grants, while reducing reliance on earnings and other financial measures.
- Through discontinuity tests, I document a post-ASC 606 spike in the number of executives narrowly meeting or beating revenue targets, indicating opportunistic performance management enabled by the new discretion in revenue recognition.
- The study shows that ASC 606 not only reshaped financial reporting but also influenced corporate governance by altering how boards design incentive contracts and how managers respond to revenue-based targets

WORK IN PROGRESS

Environmental Management Guidance

with Svenja Dube (Baruch College-CUNY) and Xiaoxi Wu (Bocconi University)

- Utilize a novel management guidance dataset.
- Employ the FinBERT ESG model to classify whether management guidance pertains to environmental issues.
- Develop a comprehensive list of keywords to categorize topics within environmental management guidance.

CONFERENCES ATTENDED

** P = Presentation; D = Discussion.*

Scandinavian Accounting Conference incl. Doctoral Consortium (P), Oslo	<i>2026</i>
EAA Annual Meeting (P, D), Prague	<i>2026</i>
AAA FARS Midyear Meeting incl. Doctoral Consortium, San Antonio	<i>2026</i>
Annual CAR Conference incl. Doctoral Consortium, Milan	<i>2025</i>
Accounting Summer Camp incl. Early Researcher Consortium (P), Naples	<i>2025</i>
Bocconi Accounting Symposium, Milan	<i>2025</i>
Bocconi Accounting Symposium, Milan	<i>2024</i>
EAA Annual Meeting, Bucharest	<i>2024</i>

EXTERNAL COURSES

Market-Based Research in International Accounting (Part I & II)	<i>October 2023 & 2024</i>
<i>Professor Luzi Hail (University of Pennsylvania), PhD course</i>	

Corporate Social Responsibility and Policy Assessment
Professor Hans Christensen (University of Chicago), PhD course

September 2024

Accounting for Private Entities and Non-Investor Stakeholders
Professor Anna Costello (University of Chicago), PhD course

June 2024

Empirical Research in Financial Accounting: A Path to Credible Inferences
Professor Daniel Taylor (University of Pennsylvania), PhD course

June 2023

Archival Tax Research
Professor Sonja Rego (Indiana University), PhD course

June 2023

TEACHING EXPERIENCE

Instructor, Bocconi University
Financial Statement Analysis (Bachelor's Level)

Fall 2026

Teaching Assistant, Bocconi University
Impact and Sustainability Measurement (Master's Level)

Fall 2025

RESEARCH EXPERIENCE

Research Assistant for Professor Xiaoxi Wu, Bocconi University
Details:

09/23 - 05/24

- Processed SEC filings for the paper “On the Usefulness of Guidance Reports” (Mayew, Pinto, and Wu 2024).
- Collected and analyzed all earnings press releases from SEC EDGAR.
- Developed and shared code to extract forward-looking statements, contributing tools to the research community.
- Code available here: <https://www.guidance-reports.com/other-resources>
- Employed the FinBERT model to classify the tone of forward-looking sentences.

Research Assistant for Professor Tim Martens, Bocconi University
Details:

06/23 - 08/23

- Processed data related to defensive disclosures of patentable inventions.
- Conducted a comprehensive literature review on ancient accounting systems.

ACADEMIC SERVICE

Conference Reviewer
2026 Financial Accounting and Reporting Section Midyear Meeting
2027 Financial Accounting and Reporting Section Midyear Meeting
2027 International Accounting Section Midyear Meeting

AWARDS AND SCHOLARSHIPS

Bocconi PhD Fellowship

2022 - Present

Scholarship at Harbin Institute of Technology
Awarded to Top 5 students in department

2015 & 2016

SKILLS

IT Skills	Python, Stata, ChatGPT API, R, Java, C++, SQL, MS Office
Language Skills	Chinese (Native), English (C1, IELTS), German (C1, DSH)