

Haojun XIE

PERSONAL DATA

NAME IN CHINESE 谢昊君

ADDRESS: Chinese University of Hong Kong, Hong Kong, China

EMAIL: HaojunXie@link.cuhk.edu.hk

EDUCATION

Since AUGUST 2020 PhD Study at DEPARTMENT OF FINANCE,
Chinese University of Hong Kong, Hong Kong

JULY 2017 Bachelor Degree of Economics in YUANPEI COLLEGE,
Peking University, Beijing | Major: Philosophy, Politics and Economics

JULY 2017 Bachelor Degree of Science in SCHOOL OF MATHEMATICS,
Peking University, Beijing | Major: Mathematics and Applied Mathematics

EXPERIENCE

AUTUMN 2018 Research Assistant of Prof. Sudipto Dasgupta and Prof. Ling Cen,
full-time at Department of Finance, Chinese University of Hong Kong.
Topic model applications in the Merge&Acquisition conference call transcripts. Analyst
behavior and earnings conference call.

AUTUMN 2017 Research Assistant of Prof. Zhenyu Gao,
full-time at Department of Finance, Chinese University of Hong Kong.
Climate change and financial markets, the uncertainty of 2018 China-United States trade
war in the stock market.

LANGUAGES

CHINESE: Mothertongue

ENGLISH: Fluent, GRE: V159 Q170 AW3

COMPUTER SKILLS

Basic Knowledge: mysql, ubuntu, ArcGIS(or QGIS), R, \LaTeX

Intermediate Knowledge: vba, Python, MATLAB, Stata, Netlogo

INTERESTS AND ACTIVITIES

Machine learning applications in economics and politics.

Mergers and Acquisitions, Analyst Preference and Behavior

July 2016: Main speaker at NSD Development Economics Summer Workshop, about GIS Ap-
plications in Economics.

WORKING PAPERS&PROJECTS

- **Mergers under the Microscope: Analysing Conference Call Transcripts**, 2020 with Sudipto Dasgupta, Jarrad Harford, Fangyuan Ma, and Sicong Wang
Abstract: About half of all merger deals between public US acquirers and targets involve a conference call within 2 days of deal announcement, motivated to communicate information to both acquirer and target shareholders to garner voting support and avoid legal liability. Calls are associated with positive market reactions and higher likelihood

of deal completion; however, for public targets, only the latter result holds after correcting for endogeneity. Using a probabilistic topic modelling approach, we identify 20 highly interpretable topics as prevalent in the presentations and discussions recorded in the transcripts. The relative importance of several of these in a deal transcript is associated with target characteristics (such as whether the target is a private or a public firm), the method of payment, and acquirer characteristics (e.g., governance). The importance of several topics is associated with significant abnormal returns on deal announcement, and deal completion likelihood.

- **In the Shadows of Great Men: Leadership Turnovers and Power Dynamics in Autocracies**, 2020 with Junyan Jiang, Tianyang Xi

Abstract: Political leaders differ considerably in the degree to which they consolidate power, but what gives rise to these variations still remains under-theorized. This article studies how informal political constraints associated with leadership turnovers shape intra-elite power dynamics. We argue that aging autocrats' efforts to manage the succession problem create an important, yet impermanent check on the power of subsequent leaders, and test this argument using a new quantitative measure of national leaders' personal power and a research design that exploits within-leader variations in predecessors' influence. We find that incumbent leaders' ability to consolidate power becomes more limited when operating in an environment where influential former leaders are present. Further analyses suggest that the presence of former leaders is most effective in reducing incumbents' ability to unilaterally appoint or remove high-level military and civilian personnel. These findings have implications for our understanding of the dynamics of power-sharing and institutional change in autocracies.