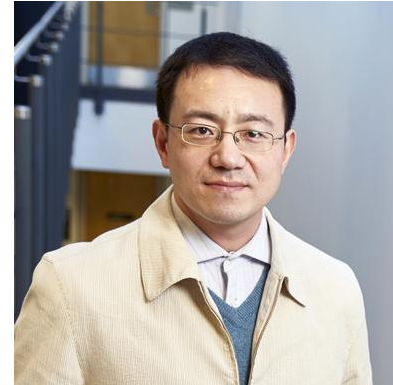


**CPA-Canada Accounting and Governance Research Centre  
RESEARCH SEMINAR SERIES**

***Rong Ding, PhD***  
***Associate Professor***  
***Warwick Business School, UK***



Rong Ding is Associate Professor at Warwick Business School, University of Warwick. His research interest covers auditing, financial reporting, market based tax research and management accounting. He has published on peer-reviewed journals such as *Regional Studies*, *Abacus*, *Journal of Management Accounting Research*, *Management Accounting Research*, *Journal of Accounting and Public Policy*, *Journal of Business Research* and *Journal of International Financial Markets, Institutions and Money*.

***Topic: « Social media, financial reporting opacity and return co-movement: Evidence from Seeking Alpha »******Abstract:***

In this study we develop a model to analyse the interplay between social media coverage, financial reporting opacity and stock return co-movement. Our model predicts a negative association between social media coverage and co-movement, because social media coverage lowers the information acquisition and processing cost for investors and therefore facilitates the incorporation of firm-specific information into stock price, which leads to reduced co-movement. It is also predicted that such effect is more pronounced among firms with higher financial reporting opacity. Using data collected from Seeking Alpha, the largest social media platform providing “third-party generated” financial commentary and analysis in the US, we find results consistent with the predictions of the model. Our study has significant policy implications, because social media has become an increasingly important channel of information production and dissemination.

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**TIME: 10 a.m. – 11:30 a.m., Friday, August 24, 2018**  
**PLACE: Desmarais Building, Room 7170**

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**RSVP Required - contact Kathy Cunningham at CPA-Canada AGRC for more info**  
**Room 7102 or [cunningham@telfer.uottawa.ca](mailto:cunningham@telfer.uottawa.ca)**

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