

Accepted Manuscript

Learning from Outsiders: Do Managers Benefit from Communication with Market Participants?

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PII: S1544-6123(17)30499-3
DOI: [10.1016/j.frl.2018.01.007](https://doi.org/10.1016/j.frl.2018.01.007)
Reference: FRL 851

To appear in: *Finance Research Letters*

Received date: 19 August 2017
Revised date: 20 December 2017
Accepted date: 21 January 2018

Please cite this article as: Dongmin Kong , Shasha Liu , Yanan Wang , Learning from Outsiders: Do Managers Benefit from Communication with Market Participants?, *Finance Research Letters* (2018), doi: [10.1016/j.frl.2018.01.007](https://doi.org/10.1016/j.frl.2018.01.007)

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Highlights

- This paper investigates whether managers learn from communication with professional market participants.
- We find that managerial ability is significantly enhanced by communicating with outsiders.
- Our findings provide significant implications on the role of the information learning from outsiders to firm managers.

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