

Topics in Economics and Finance

Tim Martens & Carlo D'Augusta

Class Hour: TBD

Classroom: TBD

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Course Overview:

The course is designed for Ph.D. students in economics, accounting, finance, management, and related fields who have an interest in studying the information environment of a firm.

The course aims to survey a wide variety of empirical research in economics, finance, and accounting in order to advance your understanding of how to conduct research in these fields.

The class format will be a mixture of presentations and discussions. We will try to make class as interactive as possible to facilitate discussions and questions.

The course will consist of six sessions of three hours and each session will consist of three student presentations.

Grading:

The grade will be based on 1) the presentations [40%], 2) the class participation [30%], and 3) a referee report [30%].

Topics:

Session 1: Financial reporting in times of crises and macro-uncertainty

Session 2: Ambiguity-aversion and financial analysis

Session 3: Reporting conservatism and voluntary disclosure

Session 4: Information and innovation

Session 5: Real Effects of information

Session 6: Capital Markets and feedback

Readings:

General Readings:

Welch, I. (2014). Referee recommendations. *Review of Financial Studies*, 27(9), 2773-2804.

Zimmerman, J. L. (1989). Improving a manuscript's readability and likelihood of publication. *Issues in Accounting Education*, 4(2), 458-466.

Session 1: Financial reporting in times of crises and macro-uncertainty

Hope, O. K., Li, C., Ma, M. S., & Su, X. (2022). Is silence golden sometimes? Management guidance withdrawals during the COVID-19 pandemic. *Review of Accounting Studies*, 1-42.

Session 2: Ambiguity-aversion and financial analysis

Williams, C. D. (2015). Asymmetric responses to earnings news: A case for ambiguity. *The Accounting Review*, 90(2), 785-817.

Session 3: Reporting conservatism and voluntary disclosure

Hui, K. W., Matsunaga, S., & Morse, D. (2009). The impact of conservatism on management earnings forecasts. *Journal of Accounting and Economics*, 47(3), 192-207.

Session 4: Information and innovation

Glaeser, S. A., & Landsman, W. R. (2021). Deterrent disclosure. *The Accounting Review*, 96(5), 291-315.

Saidi, F., & Žaldokas, A. (2021). How does firms' innovation disclosure affect their banking relationships? *Management Science*, 67(2), 742-768.

Session 5: Real Effects of information

Jin, G. Z., & Leslie, P. (2003). The effect of information on product quality: Evidence from restaurant hygiene grade cards. *Quarterly Journal of Economics*, 118(2), 409-451.

Christensen, H. B., Floyd, E., Liu, L. Y., & Maffett, M. (2017). The real effects of mandated information on social responsibility in financial reports: Evidence from mine-safety records. *Journal of Accounting and Economics*, 64(2-3), 284-304.

Session 6: Capital Markets and feedback

Jayaraman, S., & Shuang Wu, J. (2020). Should I stay or should I grow? Using voluntary disclosure to elicit market feedback. *Review of Financial Studies*, 33(8), 3854-3888.

Luo, Y. (2005). Do insiders learn from outsiders? Evidence from mergers and acquisitions. *The Journal of Finance*, 60(4), 1951-1982.