

JOSEPH PACELLI

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PROFESSIONAL EMPLOYMENT

Harvard Business School

Gerald Schuster Associate Professor of Business Administration 2022-current
Visiting Associate Professor of Business Administration 2021-2022

Indiana University, Kelley School of Business

Associate Professor of Accounting (with tenure) 2021-2022
Assistant Professor of Accounting 2016-2021
Acting Assistant Professor of Accounting 2015-2016

EDUCATION

Ph.D. Accounting, Cornell University 2016
B.S. Accounting and Finance, Georgetown University 2008

RESEARCH

Research Interests:

Gatekeepers in Capital Markets; Labor & Accounting; Culture and Diversity; FinTech and Digital Transformation.

Publications

- [1] "[Does the scope of the sell-side analyst industry matter? An examination of bias, accuracy and information content of analyst reports](#)" [2017] (with Kenneth Merkle and Roni Michaely), *Journal of Finance* 72: 1285-1334.
-Featured in *Wall Street Journal* (July 2015)
- [2] "[Audit Personnel Salaries and Audit Quality](#)" [2018] (with Jeff Hoopes, Joe Schroeder, and Kenneth Merkle), *Review of Accounting Studies* 23: 1096-1136.
-Featured in *CFO.com* (April 2017), *The Verge* (January 2022)
- [3] "[Corporate Culture and Analyst Catering](#)" [2019] *Journal of Accounting and Economics* 67: 120-143.
-Best Paper Award, CAPANA/CJAR Conference (July 2016)
- [4] "[Analyst Forecast Bundling](#)" [2020] (with Michael Drake, Peter Joos, and Brady Twedt), *Management Science* 66: 4024-4046.
- [5] "[Credit and Punishment: Are Corporate Bankers Disciplined for Risk Taking?](#)" [2020] (with Janet Gao and Kristoph Kleiner), *Review of Financial Studies* 12: 5706-5749.
- [6] "[Does FOIA Foil the SEC's Intent to Keep Investigations Private](#)" [2020] (with Braiden Coleman, Kenneth Merkle, and Brian Miller), *Management Science* forthcoming.
-Featured in Duke Law Global Financial Markets Center *The FinReg Blog* (March, 2020)

[7] [“Cultural Diversity on Wall Street: Evidence from Consensus Earnings Forecasts”](#) [2020] (with Kenneth Merkley and Roni Michaely), *Journal of Accounting and Economics* 70: 101330.

[8] [“The Influence of Loan Officers on Debt Contract Design and Performance”](#) [2021] (with Robert Bushman, Janet Gao, and Xiumin Martin) *Journal of Accounting and Economics* 71: 101384.
-Featured in *Columbia Law School Blue Sky Blog* (December 2016)

[9] [“Brokerage Incentives and Analyst Forecast Optimism: Evidence from the Protocol for Broker Recruiting”](#) [2022] (with Braiden Coleman, Michael Drake, and Brady Twedt) *Review of Accounting Studies* 1-29.
-Featured in Duke Law Global Financial Markets Center *The FinReg Blog* (June 2020)

[10] [“Man Versus Machine: Do Robo-Analysts Outperform Traditional Research Analysts”](#) [2022] (with Braiden Coleman and Kenneth Merkley) *The Accounting Review* forthcoming
-FARS Plenary Session (January 2020)
-Featured in *Columbia Law School Blue Sky Blog* (January 2020), *CXO Advisory Group* (February 2020), *Bloomberg* (February 2020), *Drudge Report* (February 2020), *Machine Lawyering* (February 2020), *Business Insider* (February 2020), *Finextra* (February 2020), *Fintech Insight* (February 2020), *Investment News* (February 2020), *Society of CPAs* (February 2020), *Sputnik News* (February 2020), *Yahoo! Finance* (February 2020), *IBUV* (February 2020), *Newsbreak* (February 2020), *Daily Mail* (February 2020), *Seattle Times* (February 2020), *Enterprise AI* (February 2020), *The Hindu Business Line* (February 2020), *De Kritische Belegger* (February 2020), *Börsen-Zeitung* (February 2020), *Institutional Money* (February 2020), *CNBC Power Lunch* (February 2020), *BBC* (February 2020), *Wall Street Journal* (May 2020)

[11] [“Countercyclical Prudential Buffers and Bank Risk-taking”](#) [2022] (with Manuel Illueca, Lars Norden, and Gregory F. Udell) *Journal of Financial Intermediation* 100961.

[12] [“Brokerage House IPOs and Analyst Forecast Quality”](#) [2022] (with Mark Bradshaw, Mike Drake, and Brady Twedt) *Management Science* forthcoming.
- FARS Best Picks of Editors Plenary Session (January 2019)

[13] [“Internal Control Weaknesses and Financial Upskilling: Evidence from U.S. Job Postings”](#) [2022] (with Janet Gao, Joe Schroeder, and Kenneth Merkley) *The Accounting Review* forthcoming.

[14] [“The Monitoring Role of Social Media”](#) [2023] (with Jonas Heese) *Review of Accounting Studies* forthcoming.
-Featured in *HBS Working Knowledge* (December 2022)

[15] [“Do Job Seekers Value Diversity Information? Evidence from a Field Experiment”](#) [2023] (with Jung Ho Choi, Kristina M. Rennekamp, and Sorabh Tomar) *Journal of Accounting Research* forthcoming.
-Featured in *Columbia Law School Blue Sky Blog* (February 2022), *Insights by Stanford Business* (March, 2022), *Inc.com* (June 2022), *The Economist* (July 2022), *HBS Working Knowledge* (December 2022)

Working Papers

[16] [“Dirty Money: How Banks Influence Financial Crime”](#) with Janet Gao, Jan Schneemeier, and Yufeng Wu.

[17] “Does Information Technology Reduce Corporate Misconduct?” with Jonas Heese.
-Runner-up Best Paper Award, *International Corporate Governance Society (ICGS) Annual Conference* (November 2022)

[18] “[Communicating Culture in Labor Markets: Evidence from Job Postings](#)” with Tianshuo Shi and Yuan Zou.
-Best Paper Award, *MIT Asia Conference* (July 2022), *FinReg Blog* (November 2022)

[19] “Business Press Independence: Evidence from Media Common Ownership” with Kenneth Merkley, Flora Sun and Brady Twedt.

[20] “[Do Diverse Directors Influence DEI Outcomes?](#)” with Wei Cai, Aiysha Dey, Jillian Grennan, and Lin Qiu.
-Featured in *Harvard Law School Forum on Corporate Governance* (November 2022)

HBS Course Materials

Cases

[1] Bear to Bull: An Analyst’s Journey with Netflix (with Aiysha Dey, Jennifer G. Lawson, and Tom Quinn).
Harvard Business School Case 123-001. October 2022.

[2] Call of Fiduciary Duty: Microsoft Acquires Activision Blizzard (with Jonas Heese and James Barnett).
Harvard Business School Case 123-001. October 2022.
-Featured in Harvard Business School Cold Call Podcast (December 2022)

INVITED PRESENTATIONS

University of Oklahoma (Scheduled)	2023
UCLA Accounting Conference (Scheduled)	2023
University of Oregon (Scheduled)	2023
Purdue University (Scheduled)	2023
HKUST (Scheduled)	2023
MIT Sloan (Scheduled)	2023
Rice University (Scheduled)	2023
American Finance Association, Annual Meeting – New Orleans	2023
Washington University in St. Louis (Scheduled)	2023
NYU Shanghai	2022
International Corporate Governance Society (ICGS) Annual Conference	2022
MIT Asia [†]	2022
London Business School Accounting Symposium [†]	2022
Labor Market Information Directors’ Meeting [†]	2022
Conference on Emerging Technologies in Accounting and Financial Economics [†]	2022
Journal of Accounting Research Conference [†]	2022
Society of Labor Economists Annual Meeting [†]	2022
Penn State University	2022
Temple University	2022
City, University of London (Bayes Business School)	2022
Utah Winter Accounting Conference [†]	2022
RCFS Winter Conference [†]	2022
Columbia Business School Junior Accounting Faculty Conference	2022
FARS Midyear Meeting [†]	2022
European Finance Association [†]	2021
MoFIR Workshop on Banking [†]	2021
SFS Calvacade North America [†]	2021
China International Conference in Finance [†]	2021
FSU SunTrust Beach Conference [†]	2021

University of California – Irvine	2021
Southern Methodist University	2021
Harvard Business School	2020
Georgetown Virtual Seminar Series on Fintech	2020
University of Missouri	2020
Swiss Accounting Research Alpine Camp	2020
FARS Midyear Meeting Plenary Session – Nashville, TN	2020
University of Rochester	2019
China International Conference in Finance [†]	2019
CFMAR – Lake Louise, Canada [†]	2019
CAPANA Conference – Harbin, China [†]	2019
Hong Kong University of Science and Technology	2019
Singapore Management University	2019
FARS Midyear Meeting Plenary Session – Seattle, WA	2019
SFS Calvacade North America – New Haven, CT [†]	2018
Financial Intermediation Research Society Conference – Barcelona, Spain [†]	2018
RFS New Frontiers in Banking Research Conference – Rome, Italy	2018
Chicago Financial Institutions Conference [†]	2018
Napa Conference on Financial Markets Research – Napa Valley, CA [†]	2018
FARS Midyear Meeting – Austin, TX	2018
Auditing Section Midyear Meeting – Portland, OR	2018
American Finance Association, Annual Meeting – Philadelphia, PA	2018
New York University	2017
Northern Finance Association – Halifax, Nova Scotia [†]	2017
FDIC/JFSR Bank Research Conference [†]	2017
Dartmouth Accounting Research Conference [†]	2017
Stanford Institute for Theoretical Economics, Labor and Finance [†]	2017
CFMAR – Banff, Canada	2017
China International Conference in Finance [†]	2017
Western Finance Association, Annual Meeting [†]	2017
International Symposium on Audit Research [†]	2017
Midwest Accounting Conference [†]	2017
Drexel Corporate Governance Conference [†]	2017
University of Utah	2017
GWU Cherry Blossom Conference – Washington, D.C.	2017
University of Kentucky Finance Conference [†]	2017
Chicago Financial Institutions Conference [†]	2017
American Finance Association, Annual Meeting – Chicago, IL	2017
CMU Symposium	2016
MIT Asia Conference – Xiamen, China	2016
CAPANA Conference – Guangzhou, China	2016
Duke University	2016
University of Southern Illinois (Finance Group)	2015
American Accounting Association, Annual Meeting – Chicago, IL	2015
Boston College	2015
Columbia University	2015
Emory University	2015
Georgetown University	2015
Harvard Business School	2015
Indiana University	2015
London Business School	2015

Northwestern University	2015
Stanford University	2015
University of California, Berkeley	2015
University of California, Los Angeles	2015
University of Chicago	2015
University of Colorado	2015
University of Illinois - Chicago	2015
Washington University in St. Louis	2015
Yale University	2015
Cornell University	2014
American Accounting Association, Annual Meeting – Atlanta, GA	2014
American Finance Association, Annual Meeting – Philadelphia, PA	2014
FARS Midyear Meeting – Dallas, TX	2014
<i>(† indicates presentation by a co-author)</i>	

INVITED DISCUSSIONS

CAPANA Conference	2022
PCOB Colloquium on “The Peril and Promise of AI for Corporation.”	2022
Labor and Accounting Group Annual Conference	2021
FARS Midyear Meeting – Online	2021
FARS Midyear Meeting – Nashville, TN	2020
Midwest Accounting Conference	2019
FARS Midyear Meeting – Seattle, WA	2019
China International Conference in Finance – Hanzhou, China	2017
FARS Midyear Meeting – Charlotte, NC	2017
American Accounting Association, Annual Meeting – New York, NY	2016
MIT Asia Conference – Xiamen, China	2016
American Accounting Association, Annual Meeting – Atlanta, GA	2014

INVITED CONFERENCES

UCLA Accounting Conference (Scheduled)	2023
Berkeley Culture Conference	2023
Review of Accounting Studies Conference	2022
HBS Information, Markets, and Organizations Conference	2022
CAPANA Conference	2022
Journal of Accounting Research Conference	2022
Labor and Accounting Group Annual Conference	2022
Columbia Business School Junior Accounting Faculty Conference	2022
PCOB Colloquium on “The Peril and Promise of AI for Corporation.”	2022
Review of Accounting Studies Conference	2021
Stanford Summer Camp	2021
University of Illinois Accounting Conference	2021
Labor and Accounting Group Annual Conference	2021
Dopuch Accounting Research Conference	2021
Midwest Accounting Conference	2019
GWU Cherry Blossom Conference	2018
Cornell Financial Reporting Mini-Camp, Ithaca, NY	2017
Penn State Accounting Research Conference	2017
University of Illinois Young Scholars Research Symposium	2017
GWU Cherry Blossom Conference	2017

University of Illinois Symposium on Audit Research	2016
CMU Accounting Conference	2016
Midwest Accounting Conference, State College, PA	2016
University of Illinois Accounting Conference	2014

REVIEWING ACTIVITIES

Editorial Board, <i>The Accounting Review</i> (2021-Present)
Ad-hoc reviewer, <i>Journal of Accounting and Economics</i>
Ad-hoc reviewer, <i>Journal of Accounting Research</i>
Ad-hoc reviewer, <i>The Accounting Review</i>
Ad-hoc reviewer, <i>Journal of Finance</i>
Ad-hoc reviewer, <i>Review of Financial Studies</i>
Ad-hoc reviewer, <i>Management Science</i>
Ad-hoc reviewer, <i>Contemporary Accounting Research</i>
Ad-hoc reviewer, <i>Review of Accounting Studies</i>
Ad-hoc reviewer, <i>Journal of Financial Intermediation</i>
Ad-hoc reviewer, <i>Accounting, Organizations and Society</i>
Ad-hoc reviewer, <i>Journal of Accounting, Auditing & Finance</i>
Ad-hoc reviewer, <i>Journal of Banking & Finance</i>
Ad-hoc reviewer, <i>Journal of Business, Finance, & Accounting</i>
Ad-hoc reviewer, <i>European Accounting Review</i>
Ad-hoc reviewer, Research Grant Council (RGC) of Hong Kong
Ad-hoc reviewer, AAA Annual Meetings
Ad-hoc reviewer, FARS Midyear Meetings
Ad-hoc reviewer, MIT Asia Conference
Ad-hoc reviewer, CFEA Conference
Ad-hoc reviewer, HARC Conference

OTHER SERVICE ACTIVITIES

Labor and Accounting Group (Founding Member)	2020-Present
A301 Curriculum Committee Revision Co-Chair	2019-2021
CFEA Steering Committee	2019-2020
Dissertation Committee Member – Braiden Coleman	2020-2022
Summer Paper Advisor (1 st and 2 nd Year Paper) – Braiden Coleman	2018-2019
Summer Paper Advisor (1 st and 2 nd Year Paper) – Flora Zhou	2019-2021
IU Kelley School – Honors Program Committee	2017-2021

HONORS, AWARDS, AND ACTIVITIES

Runner-Up Best Paper Award, (ICGS) Annual Conference	2022
Best Paper Award, MIT Asia Conference	2022
Recipient, Indiana University Research Award	2021
Recipient, Indiana University Trustees Teaching Award	2018
Beta Alpha Psi/Student Accounting Society Distinguished Speaker	2017
Best Paper Award, CAPANA/CJAR Conference	2016
Nominee, Indiana University Trustees Teaching Award	2016, 2017, 2018

TEACHING EXPERIENCE

Harvard Business School:

Frontier Research in Financial Reporting and Corporate Governance	2022
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Financial Reporting and Control	2021-2022
<i>Indiana University:</i>	
Financial Accounting, Honors	2015-2020
<i>Cornell University:</i>	
Financial Accounting	2013

PROFESSIONAL EXPERIENCE

Bristol-Myers Squibb, <i>Financial Analyst</i>	2009-2010
Citigroup Corporate & Investment Bank, <i>Analyst</i>	2008-2009