

# JOSEPH PACELLI

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## PROFESSIONAL EMPLOYMENT

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### Harvard Business School

*Visiting Associate Professor of Accounting* 2021-current

### Indiana University, Kelley School of Business

*Associate Professor of Accounting* 2021-current

*Assistant Professor of Accounting* 2016-2021

*Acting Assistant Professor of Accounting* 2015-2016

## EDUCATION

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Ph.D. Accounting, Cornell University 2016

B.S. Accounting and Finance, Georgetown University 2008

## RESEARCH

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### *Research Interests:*

Gatekeepers in Financial Markets, Financial Analysts, Labor & Accounting, Corporate Culture.

### *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 Merkley 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 Merkley), *Review of Accounting Studies* 23: 1096-1136.

-Featured in *CFO.com* (April, 2017)

[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 Merkley, 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)

### **Working Papers**

[9] “[How Does Going Public Affect Employee Behavior? Evidence from Brokerage IPOs](#)” with Mark Bradshaw, Mike Drake, and Brady Twedt (*Revise and Resubmit – Management Science*)

- FARS Best Picks of Editors Plenary Session (January, 2019)

[10] “[Out of Balance: Do Analysts Issue Sell Recommendations to Manage their Recommendation Distributions?](#)” with Chao Kang, Kenneth Merkley, and Roni Michaely

[11] “Brokerage Incentives and Analyst Forecast Optimism: Evidence from the Protocol for Broker Recruiting” with Braiden Coleman, Michael Drake, and Brady Twedt (*Revise and Resubmit – Review of Accounting Studies*)

-Featured in Duke Law Global Financial Markets Center *The FinReg Blog* (June, 2020)

[12] “[Man Versus Machine: Do Robo-Analysts Outperform Traditional Research Analysts](#)” with Braiden Coleman and Kenneth Merkley (*Revise and Resubmit – The Accounting Review*)

-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)

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

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

[15] “The Monitoring Role of Social Media: Evidence from the Introduction of 3G Internet” with Jonas Heese.

### **INVITED PRESENTATIONS**

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Columbia Business School Junior Accounting Faculty Conference (Scheduled)	2022
Purdue University (Scheduled)	2022
City, University of London (Bayes Business School) (Scheduled)	2022
European Finance Association <sup>†</sup>	2021
MoFIR Workshop on Banking <sup>†</sup>	2021
SFS Calvacade North America <sup>†</sup>	2021

China International Conference in Finance <sup>†</sup>	2021
FSU SunTrust Beach Conference <sup>†</sup>	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 <sup>†</sup>	2019
CFMAR – Lake Louise, Canada <sup>†</sup>	2019
CAPANA Conference – Harbin, China <sup>†</sup>	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 <sup>†</sup>	2018
Financial Intermediation Research Society Conference – Barcelona, Spain <sup>†</sup>	2018
RFS New Frontiers in Banking Research Conference – Rome, Italy	2018
Chicago Financial Institutions Conference <sup>†</sup>	2018
Napa Conference on Financial Markets Research – Napa Valley, CA <sup>†</sup>	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 <sup>†</sup>	2017
FDIC/JFSR Bank Research Conference <sup>†</sup>	2017
Dartmouth Accounting Research Conference <sup>†</sup>	2017
Stanford Institute for Theoretical Economics, Labor and Finance <sup>†</sup>	2017
CFMAR – Banff, Canada	2017
China International Conference in Finance <sup>†</sup>	2017
Western Finance Association, Annual Meeting <sup>†</sup>	2017
International Symposium on Audit Research <sup>†</sup>	2017
Midwest Accounting Conference <sup>†</sup>	2017
Drexel Corporate Governance Conference <sup>†</sup>	2017
University of Utah	2017
GWU Cherry Blossom Conference – Washington, D.C.	2017
University of Kentucky Finance Conference <sup>†</sup>	2017
Chicago Financial Institutions Conference <sup>†</sup>	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

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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

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Stanford Summer Camp (scheduled)	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

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Ad-hoc reviewer, *Journal of Accounting and Economics*  
Ad-hoc reviewer, *Journal of Accounting Research*  
Ad-hoc reviewer, *The Accounting Review*  
Ad-hoc reviewer, *Journal of Finance*  
Ad-hoc reviewer, *Review of Financial Studies*  
Ad-hoc reviewer, *Management Science*  
Ad-hoc reviewer, *Contemporary Accounting Research*  
Ad-hoc reviewer, *Review of Accounting Studies*  
Ad-hoc reviewer, *Journal of Financial Intermediation*  
Ad-hoc reviewer, *Accounting, Organizations and Society*  
Ad-hoc reviewer, *Journal of Accounting, Auditing & Finance*  
Ad-hoc reviewer, *Journal of Banking & Finance*  
Ad-hoc reviewer, *Journal of Business, Finance, & Accounting*  
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

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

## HONORS, AWARDS, AND ACTIVITIES

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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

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### *Indiana University:*

Financial Accounting, Honors	2015-current
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### *Cornell University:*

Financial Accounting	2013
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## PROFESSIONAL EXPERIENCE

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