

# JOSEPH PACELLI

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## PROFESSIONAL EMPLOYMENT

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### 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

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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 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 Merkley and Roni Michaely), *Journal of Finance* 72: 1285-1334.
- [2] "[Audit Personnel Salaries and Audit Quality](#)" [2018] (with Jeff Hoopes, Joe Schroeder, and Kenneth Merkley), *Review of Accounting Studies* 23: 1096-1136.
- [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* 67: 3419-3428
- [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.

- [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.
- [10] “[Man Versus Machine: Do Robo-Analysts Outperform Traditional Research Analysts](#)” [2022] (with Braiden Coleman and Kenneth Merkley) *The Accounting Review* 97: 221-245  
-FARS Plenary Session (January 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* 98: 203–228.
- [14] “[The Monitoring Role of Social Media](#)” [2023] (with Jonas Heese) *Review of Accounting Studies* forthcoming.
- [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* 61: 695-735.

#### **Practitioner-Oriented Publications**

- [1] “[Click-by-click: Using Alternative Data to Make a Business Case for Culture](#)” [2023] (with Jillian Grennan) *California Management Review Insights*
- [2] “[Cautious Adoption of AI Can Create Positive Company Culture](#)” [2023] (with Jonas Heese) *California Management Review Insights*
- [3] “[Can Twitter Be a Force for Good? Social Media Helps Curb Corporate Misconduct](#)” [2023] (with Jonas Heese) *ProMarket*
- [4] “[Crypto-Influencers Give Poor Investment Advice — and the SEC is Taking Notice](#)” [2023] *ProMarket*

#### **Working Papers**

- [1] “[Dirty Money: How Banks Influence Financial Crime](#)” with Janet Gao, Jan Schneemeier, and Yufeng Wu.
- [2] “Does Information Technology Reduce Corporate Misconduct?” with Jonas Heese  
- Runner-up Best Paper Award, *International Corporate Governance Society (ICGS) Annual Conference* (November 2022)
- [3] “[Communicating Culture in Labor Markets: Evidence from Job Postings](#)” with Tianshuo Shi and Yuan Zou.  
- Best Paper Award, *MIT Asia Conference* (July 2022)
- [4] “[Do Diverse Directors Influence DEI Outcomes?](#)” with Wei Cai, Aiyasha Dey, Jillian Grennan, and Lin Qiu.

- [5] “[Crypto-Influencers](#)” with Kenneth Merkley, Mark Piorkowski, and Brian Williams
- [6] “Understanding The Value of DEI Programs: Perspectives from Corporate Leadership” with Aiysha Dey and Kristina M. Rennekamp
- [7] “Business Press Independence: Evidence from Media Common Ownership” with Kenneth Merkley, Flora Sun and Brady Twedt.

## HBS Course Materials

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### 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 123-011. November 2022.

### Teaching Notes and Supplements

- [1] [Bear to Bull: An Analyst’s Journey with Netflix](#) (with Aiysha Dey). Harvard Business School Teaching Note 123-072. February 2023.
- [2] [Call of Fiduciary Duty: Microsoft Acquires Activision Blizzard](#) (with Jonas Heese). Harvard Business School Teaching Note. November 2022.
- [3] [Call of Fiduciary Duty: Microsoft Acquires Activision Blizzard](#) (with Jonas Heese). Harvard Business School Spreadsheet Supplement 123-710. November 2022.

## INVITED PRESENTATIONS

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University of Oklahoma (Scheduled)	2024
University of Oregon (Scheduled)	2024
CUHK Accounting Research Conference	2023
The University of Hong Kong	2023
The Hong Kong University of Science and Technology	2023
UCLA Accounting Conference	2023
Purdue University	2023
MIT Sloan	2023
Rice University	2023
American Finance Association, Annual Meeting – New Orleans, Louisiana	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 Cavalcade 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 Cavalcade 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
(† indicates presentation by a co-author)	

## **INVITED DISCUSSIONS**

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University of Connecticut Finance Conference	2023
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**

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London Business School Accounting Symposium	2023
HBS Information, Markets, and Organizations Conference	2023
University of Connecticut Finance Conference	2023
UCLA Accounting Conference	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, Ithica, 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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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 &amp; Finance</i>
Ad-hoc reviewer, <i>Journal of Banking &amp; Finance</i>
Ad-hoc reviewer, <i>Journal of Business, Finance, &amp; 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

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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 (1st and 2nd Year Paper) – Braiden Coleman	2018-2019
Summer Paper Advisor (1st and 2nd Year Paper) – Flora Zhou	2019-2021
IU Kelley School – Honors Program Committee	2017-2021

## MEDIA MENTIONS

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- [Can You Tell the Difference Between a Robot and a Stock Analyst?](#) – WSJ (July 2015)
- [Higher Pay for Auditors Leads to Fewer Restatements](#) – CFO.com (April 2017)
- [Overtaxed](#) – The Verge (Jan 2022)
- [The Human Factor in Corporate Loan Quality](#) - Columbia Law School Blue Sky Blog (December 2016)
- [Out of Balance: Do Analysts Issue Sell Recommendations to Manage their Recommendation Distributions?](#) - Duke Law Global Financial Markets Center The FinReg Blog (June 2020)
- [Man versus Machine: A Comparison of Robo-Analyst and Traditional Research Analyst Investment Recommendations](#) - Columbia Law School Blue Sky Blog (January 2020)
- [Robo vs. Traditional Analyst Stock Recommendations](#) - CXO Advisory Group (February 2020)
- [Money Stuff: Banking Is About Relationships](#) - Bloomberg (February 2020)
- [Robot Analysts Outwit Humans in Study of Profit From Stock Calls](#) – BQ Prime (February 2020)
- [Robot analysts are better than humans at picking stocks, a new study found](#) - Business Insider (February 2020)
- [Robot analysts best humans on investment picks: Study](#) - Investment News (February 2020)
- [Robotic Analyst Makes More Profitable Stock Recommendations Than Human – Study](#) - Sputnik News (February 2020)
- [Robot-analysts make BETTER stock recommendations than human investors and earn five percent more in returns, study finds](#) - *Daily Mail* (February 2020)
- [Robot analysts outwit humans on investment picks, study shows](#) - Seattle Times (February 2020)
- [FintechAI on Wall Street: Robo-Analysts Beat Human Stock Pickers](#) - Enterprise AI (February 2020)
- [Robots zijn de betere aandelenanalisten](#) - De Kritische Belegger (February 2020)
- [Mensch gegen Maschine an der Wall Street](#) - Börsen-Zeitung (February 2020)
- [Studie: Roboter-Analysten schlagen Menschen bei der Aktienauswahl](#) - Institutional Money (February 2020)
- [Do Jobseekers Value Diversity Information?](#) - Columbia Law School Blue Sky Blog (February 2022)
- [Does FOIA Foil the SEC’s Intent to Keep Investigations Confidential?](#) - Duke Law Global Financial Markets Center The FinReg Blog (March 2020)
- [Stock-Picking Robots Take on Humans in New Study](#) - Wall Street Journal (May 2020)
- [Do Jobseekers Value Diversity Information: Evidence from a Field Experiment and Human Capital Disclosures](#) - Insights by Stanford Business (March, 2022)
- [Reading corporate culture from the outside](#) – The Economist (July 2022)
- [Do Diverse Directors Influence DEI Outcomes?](#) – Harvard Law School Forum on Corporate Governance (November 2022)
- [The Monitoring Role of Social Media](#) - Columbia Law School Blue Sky Blog (December 2022)
- [Why We Still Need Twitter: How Social Media Holds Companies Accountable](#) – HBS Working Knowledge (February 2023)
- [How to write a better job listing](#) – charter (March 2023)
- [When Celebrity ‘Crypto-Influencers’ Rake in Cash, Investors Lose Big](#) – HBS Working Knowledge (April 2023)
- [How Will Gamers and Investors Respond to Microsoft’s Acquisition of Activision Blizzard?](#) – HBS Cold Call Podcast (November 2022)
- [When Twitter’s Watching, Companies Behave Better](#) – Wall Street Journal (May 2023)

## TEACHING EXPERIENCE

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### Harvard Business School:

Business Analysis and Valuation	2023
Rising Generation in the Family Enterprise, Executive Education	2023
Frontier Research in Financial Reporting and Corporate Governance	2022
Financial Reporting and Control	2021-2022

**Indiana University:**

Financial Accounting, Honors

2015-2020

**Cornell University:**

Financial Accounting

2013

**PROFESSIONAL EXPERIENCE**

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Bristol-Myers Squibb, Financial Analyst

2009-2010

Citigroup Corporate & Investment Bank, Analyst

2008-2009