

January 2021

## **Alon Kalay**

Broad College of Business, Michigan State University  
632 Bogue St Rm N228  
East Lansing, MI 48824; kalay@broad.msu.edu

### **ACADEMIC POSITIONS**

**Broad College of Business, Michigan State University**  
Assistant Professor

East Lansing, MI  
July 2020 - Current

**Columbia Business School, Columbia University**  
Regina Pitaro Associate Professor of Business (without tenure)  
Assistant Professor  
Instructor

New York, NY  
July 2018 – July 2020  
January 2012 – July 2018  
July 2011 – January 2012

### **EDUCATION**

The Booth School of Business, University of Chicago  
PhD in Accounting (support area in Economics and sequence in Finance)

Chicago, IL  
August 2011

The Wharton School, University of Pennsylvania  
M.B.A., Major in Finance

Philadelphia, PA  
May 2004

Tel Aviv University  
B.A. in Economics and Management

Tel Aviv, Israel  
August 1998

### **RESEARCH INTERESTS**

Investor Sophistication; Corporate Disclosure and Financial Reporting; Information Asymmetry;  
Aggregate Earnings and Asset Pricing.

### **PEER REVIEWED PUBLICATIONS**

1. Investor Sophistication and Disclosure Clienteles. 2015. *Review of Accounting Studies* 20(2), 976-1011 (solo authored).
  - Cited by IR Magazine – IR Papers: The Clientele Effect <https://www.irmagazine.com/buy-side/ir-papers-clientele-effect>
2. Earnings News, Expected Earnings, and Aggregate Stock Returns. 2016. *Journal of Financial Markets* 29, 110-143. With Jung Ho Choi and Gil Sadka.
  - Solicited by S.A.C. Capital Advisors for an in-house presentation.
3. Industry Characteristics, Risk Premiums, and Debt Pricing. 2017. *The Accounting Review* 92 (1), 1-27. With Dan Amiram and Gil Sadka.
4. Uncertainty and Sectoral Shifts: The Interaction between Firm-Level and Aggregate-Level Shocks and Macroeconomic Activity. 2018. *Management Science* 64(1), 98-214. With Suresh Nallareddy and Gil Sadka.

5. Information Asymmetry and the Bond Coupon Choice. 2018. *The Accounting Review* 93(2), 37-59. With Dan Amiram, Avner Kalay, and N. Bugra Ozel.
  - Referenced in the Intermediate Accounting textbook by Mark Nelson, Dan Spcieland and Wayne Thomas.
6. Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients. 2021. *The Accounting Review* (Conditionally Accepted). With Richard Frankel, Gil Sadka, and Yuan Zou.

## **OTHER PUBLICATIONS**

1. International Payout Policy, Information Asymmetry and Agency Costs (Conference Discussion). 2014. *Journal of Accounting Research* 52(2), 457-472.

## **WORKING PAPERS AND WORK IN PROGRESS**

1. Industry Expertise and the Informational Advantages of Analysts over Managers. With Ashiq Ali, Dan Amiram, and Gil Sadka.
2. Why do Foreign Investors Demand Comparability? Evidence from Unsponsored ADRs. With Forester Wong and Rodrigo Verdi.
3. The Information Environment, Volatility Structure, and Liquidity. With Dan Amiram, Balazs Cserna and Ariel Levy.

## **DISCONTINUED WORKING PAPERS**

1. The Market Reaction to Stock Split Announcements: Earnings Information After All (2014). With Mathias Kronlund.
  - Cited by the Wall Street Journal in How to Use Stock Splits to Build a Winning Portfolio <https://www.wsj.com/articles/SB10001424127887323336104578501533467087720>
  - Referenced in interview with San Francisco Chronicle <https://www.sfchronicle.com/business/networth/article/Why-Apple-Tesla-bucked-the-trend-and-split-their-15479343.php>

## **INVITED PRESENTATIONS**

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|------|---|
| 2020 | University of Illinois, AAA Annual Meeting  |
| 2019 | University of Miami, Washington University in St. Louis, George Washington University Cherry Blossom Conference, American University, University of Connecticut, Southern Methodist University, Michigan State University |
| 2018 | London Business School, Arison School of Business at IDC Herzliya, AAA Annual Meeting, University of Georgia  |
| 2017 | Nova School of Business and Economics, Ohio State University, The Utah Winter Accounting Conference, Ben-Gurion University, Chicago Booth Alumni Event, Burton Conference   |

- 2016 FARS Mid-year Meeting, Burton Conference
- 2015 Yale School of Management, Summer Accounting Conference, Duke University, Harvard Business School
- 2014 Tel-Aviv University, Third International Conference on Credit Analysis and Risk Management, AAA - Annual Meeting, Burton Conference
- 2013 European Accounting Association - Annual Meeting, Colorado Summer Accounting Research Conference, University of Montana, Burton Conference, SUNY-Binghamton
- 2012 AAA - Annual Meeting, Ohio State University, Tel-Aviv University
- 2011 The University of Chicago, Columbia University, The University of Pennsylvania, MIT, New York University, University of Michigan, Dartmouth, Duke, The University of Utah, Northwestern University, Cornell University

## **CONFERENCES ATTENDED**

AAA Annual Meeting [2007, 2012, 2014, 2016 – 2020], Accounting Organizations and Society [2017], Burton Conference [2011-2017, 2019], CARE Conference [2011-2013, 2016], Colorado Summer Accounting Research Conference [2013, 2014], Dartmouth Accounting Research Conference [2017], EAA Annual meeting [2013], FARS Midyear meeting [2012-2014, 2016-2020], Global Issues in Accounting [2015], Journal of Accounting Research [2007-2018], Journal of Accounting and Economics [2010], NYU Accounting Summer Camp [2012, 2014, 2018], Penn State Accounting Research Conference [2017], Review of Accounting Studies [2014-2017, 2020], Utah Winter Accounting Conference [2012-2018, 2020]

## **TEACHING EXPERIENCE**

Eli Broad College of Business, Michigan State University Master's in Accounting, Analyzing Financial Reporting Decisions	East Lansing, NY 2020–2021
Columbia Business School, Columbia University M.B.A. and Executive M.B.A, Introduction to Financial Accounting • <i>Recipient of the 2016 Dean's Award for Teaching Excellence in the Core</i>	New York, NY 2011–2020
Booth School of Business, University of Chicago Pre-M.B.A. Financial Accounting Course	Chicago, IL 2007–2010
Booth School of Business, University of Chicago Teaching Assistant; Financial Decisions I (Core PhD Finance Class, Professor Eugene Fama)	Chicago, IL 2007–2008

## REFEREE EXPERIENCE

- Editorial Advisory and Review Board – The Accounting Review [2017-Present]
- *Recipient of the 2018 Review of Accounting Studies Reviewer Award*
- *Recipient of the 2020 Financial Accounting and Reporting Section (FARS) Excellence in Reviewing Award*
- Ad Hoc Reviewer for the AAA Annual Meeting; Accounting, Organizations and Society; Contemporary Accounting Research; FARS Mid-Year Meeting; Journal of Accounting, Auditing and Finance; Journal of Accounting and Economics; Journal of Accounting Research; Journal of Banking and Finance; Journal of Business, Finance, and Accounting; Journal of Financial and Quantitative Analysis; Journal of Financial Research; Management Science; Review of Accounting Studies; Review of Financial Studies

## DISSERTATION COMMITTEES

1. Miguel Duro Rivas (Co-Chair). Placement – IESE Business School, University of Navarra
2. Yu Ting Forester Wong. Placement – USC Marshall School of Business
3. Cyrus Aghamolla. Placement – Carlson School of Management, University of Minnesota

## WORK EXPERIENCE

McKinsey & Co. Lecturer on “Accounting for Banks”	Chicago, IL Spring 2009
McKinsey & Co. Faculty for “Corporate Finance Practice Core Skills (Valuation) Training”	New York, NY Summer 2007, 2008
McKinsey & Co. Associate in Corporate Finance Practice	New York, NY 2004 – 2006