

June 2024

**Alon Kalay**

Broad College of Business, Michigan State University  
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East Lansing, MI 48824; [kalay@broad.msu.edu](mailto:kalay@broad.msu.edu)

**ACADEMIC POSITIONS**

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

Associate Professor (with tenure)

Assistant Professor

East Lansing, MI

July 2023 – Present

July 2020 – 2023

**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. Industry Expertise and the Informational Advantages of Analysts over Managers. 2023. *Contemporary Accounting Research* 40(2), 1107-1135. With Ashiq Ali, Dan Amiram, and Gil Sadka.
2. Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients. 2021. *The Accounting Review* 96(6), 215-238. With Richard Frankel, Gil Sadka, and Yuan Zou.
3. Information Asymmetry and the Bond Coupon Choice. 2018. *The Accounting Review* 93(2), 37-59. With Dan Amiram, Avner Kalay, and N. Bugra Ozel.
  - a. Referenced in the Intermediate Accounting textbook by Mark Nelson, Dan Spcielnd, and Wayne Thomas.
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. Industry Characteristics, Risk Premiums, and Debt Pricing. 2017. *The Accounting Review* 92 (1), 1-27. With Dan Amiram and Gil Sadka.
6. Earnings News, Expected Earnings, and Aggregate Stock Returns. 2016. *Journal of Financial Markets* 29, 110-143. With Jung Ho Choi and Gil Sadka.
  - a. Solicited by S.A.C. Capital Advisors for an in-house presentation.
7. Investor Sophistication and Disclosure Clienteles. 2015. *Review of Accounting Studies* 20(2), 976-1011 (solo authored).
  - a. Cited by IR Magazine – IR Papers: The Clientele Effect.  
<https://www.irmagazine.com/buy-side/ir-papers-clientele-effect>

## **OTHER PUBLICATIONS**

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. When Micro Firms Speak Macro: Evidence on Firms’ Macroeconomic Disclosures. With Cameron Holstead and Gil Sadka.
2. Why do Foreign Investors Demand Comparability? Evidence from Unsponsored ADRs. With Forester Wong and Rodrigo Verdi.
3. The Role of Agency Costs in SEO Announcement Returns; Evidence from Changes in PEG Recommendations.
4. The Demand for Accounting Information: What, When, Who and Why. With James Anderson and K. Ramesh.
5. The Market Reaction to Stock Split Announcements: Earnings Information After All. With Mathias Kronlund. Discontinued.
  - 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>
  - Referenced in interview with the Wall Street Journal’s CFO Journal  
<https://www.wsj.com/articles/finance-chiefs-weigh-costs-and-benefits-of-stock-splits-11656588600?mod=djemCFO>
6. The Information Environment, Volatility Structure, and Liquidity. With Dan Amiram, Balazs Cserna and Ariel Levy.

## **TEACHING EXPERIENCE**

Eli Broad College of Business, Michigan State University	East Lansing, MI
Master’s in Accounting, Analyzing Financial Reporting Decisions	2020 – 2023
Columbia Business School, Columbia University	New York, NY
M.B.A. and Executive M.B.A, Introduction to Financial Accounting	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 Chicago, IL  
(Core PhD Finance Class, Professor Eugene Fama) 2007 – 2008

## RESEARCH PRESENTATIONS

FARS Mid-Year Meeting	2023
Michigan State University (Brownbag)	2022
Columbia University, Accounting Design Project Workshop Series	2022
Georgetown University	2022
44 <sup>th</sup> Annual European Accounting Association Congress	2022
FARS Mid-Year Meeting	2022
University of Illinois	2020
AAA Annual Meeting	2020
University of Miami	2019
Washington University in St. Louis	2019
George Washington University Cherry Blossom Conference	2019
American University	2019
University of Connecticut	2019
Southern Methodist University	2019
Michigan State University	2019
London Business School	2018
Arison School of Business at IDC Herzliya	2018
AAA Annual Meeting	2018
University of Georgia	2018
Nova School of Business and Economics	2017
Ohio State University	2017
The Utah Winter Accounting Conference	2017
Ben-Gurion University	2017
Chicago Booth Alumni Event	2017
Burton Conference at Columbia University	2017
FARS Mid-Year Meeting	2016
Burton Conference at Columbia University	2016
Yale School of Management	2015
Summer Accounting Conference	2015
Duke University	2015
Harvard Business School	2015
Tel-Aviv University	2014
Third International Conference on Credit Analysis and Risk Management	2014
AAA Annual Meeting	2014
Burton Conference at Columbia University	2014
European Accounting Association Annual Meeting	2013
Colorado Summer Accounting Research Conference	2013
University of Montana	2013
Burton Conference at Columbia University	2013
SUNY-Binghamton	2013

AAA Annual Meeting	2012
Ohio State University	2012
Tel-Aviv University	2012
The University of Chicago	2011
Columbia University	2011
The University of Pennsylvania	2011
Massachusetts Institute of Technology*	2011
New York University	2011
University of Michigan	2011
Dartmouth University	2011
Duke University	2011
The University of Utah	2011
Northwestern University	2011
Cornell University	2011

### **INVITED DISCUSSIONS**

FARS Mid-Year Meeting	2022
Midwest Accounting Conference	2021
AAA Annual Meeting	2020
FARS Mid-Year Meeting	2020
AAA Annual Meeting	2018
FARS Mid-Year Meeting	2016
AAA Annual Meeting	2014

### **PROFESSIONAL SERVICE**

- Editorial Advisory and Review Board – The Accounting Review (2017 – Present)
- Track Chair for the Voluntary Disclosure and Earnings Guidance track at the 2022 AAA Annual Meeting
- Ad Hoc Reviewer for the AAA Annual Meeting; Accounting, Organizations and Society Conference; Contemporary Accounting Research; European Accounting Review; 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; Research Grants Council (RGC) of Hong Kong; Review of Accounting Studies; Review of Financial Studies

### **UNIVERSITY SERVICE**

- Michigan State University Management Consulting Academy Ambassador and Co-Instructor for Special Topics in Business course (2021 – Present)
- Michigan State University Scholarship Committee (2020 – Present)
- Michigan State University ESG Task Force (2022 – Present)
- Michigan State University Departmental Advisory Committee (2020 – Present)
- Columbia Business School Core Curriculum Committee (2013 – 2020)

- Panel Participant in the 2017 Columbia Business School Overseers meeting
- Columbia Business School Burton Conference organizer (2013)

### **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
4. Susan Tang – Terry School of Business, University of Georgia

### **CONFERENCES ATTENDED**

FARS Mid-Year Meeting	2023
44 <sup>th</sup> Annual European Accounting Association Congress	2022
FARS Mid-Year Meeting	2022
Burton Conference at Columbia University	2021
Review of Accounting Studies	2021
AAA Annual Meeting	2020
FARS Mid-Year Meeting	2020
Review of Accounting Studies	2020
Utah Winter Accounting Conference	2020
AAA Annual Meeting	2019
Burton Conference at Columbia University	2019
FARS Mid-Year Meeting	2019
AAA Annual Meeting	2018
FARS Mid-Year Meeting	2018
Journal of Accounting Research	2018
NYU Accounting Summer Camp	2018
Utah Winter Accounting Conference	2018
AAA Annual Meeting	2017
Accounting Organizations and Society	2017
Burton Conference at Columbia University	2017
Dartmouth Accounting Research Conference	2017
FARS Mid-Year Meeting	2017
Journal of Accounting Research	2017
Penn State Accounting Research Conference	2017
Review of Accounting Studies	2017
Utah Winter Accounting Conference	2017
AAA Annual Meeting	2016
Burton Conference at Columbia University	2016
CARE Conference	2016
FARS Mid-Year Meeting	2016
Journal of Accounting Research	2016
Review of Accounting Studies	2016
Utah Winter Accounting Conference	2016
Burton Conference at Columbia University	2015
Global Issues in Accounting	2015
Journal of Accounting Research	2015
Review of Accounting Studies	2015

Utah Winter Accounting Conference	2015
AAA Annual Meeting	2014
Burton Conference at Columbia University	2014
Colorado Summer Accounting Research Conference	2014
FARS Mid-Year Meeting	2014
Journal of Accounting Research	2014
NYU Accounting Summer Camp	2014
Review of Accounting Studies	2014
Utah Winter Accounting Conference	2014
Burton Conference at Columbia University	2013
CARE Conference	2013
Colorado Summer Accounting Research Conference	2013
EAA Annual Meeting	2013
FARS Mid-Year Meeting	2013
Journal of Accounting Research	2013
Utah Winter Accounting Conference	2013
AAA Annual Meeting	2012
Burton Conference at Columbia University	2012
CARE Conference	2012
FARS Mid-Year Meeting	2012
Journal of Accounting Research	2012
NYU Accounting Summer Camp	2012
Utah Winter Accounting Conference	2012
Burton Conference at Columbia University	2011
CARE Conference	2011
Journal of Accounting Research	2011
Journal of Accounting and Economics	2010
Journal of Accounting Research	2010
Journal of Accounting Research	2009
Journal of Accounting Research	2008
AAA Annual Meeting	2007
Journal of Accounting Research	2007

## **HONORS AND AWARDS**

- Recipient of the 2020 Financial Accounting and Reporting Section (FARS) Excellence in Reviewing Award
- Recipient of the 2018 Review of Accounting Studies Reviewer Award
- Recipient of the 2016 Columbia Business School Dean’s Award for Teaching Excellence in the Core

## **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