

# Matthew Shaffer

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## Academic Positions

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**University of Southern California**  
*Assistant Professor of Accounting*

**Los Angeles, CA**  
2019–

## Education

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**Harvard Business School**  
*Doctorate, Business Administration*

**Boston, MA**  
2014–2019

**Yale University**  
*B.A. Economics and Humanities–Intellectual History, with distinction*

**New Haven, CT**  
2006–2010

## Research

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### Peer-Reviewed Publications.....

**Governance through Shame and Aspiration: Index Creation and Corporate Behavior** (with Akash Chattopadhyay and Charles C.Y. Wang)—*Journal of Financial Economics* 135(3), March 2020 ([Article Link](#))

**Which Multiples Matter in M&A? An Overview**—*Review of Accounting Studies (RAST)*, June 2023 ([Article Link](#))

**Are Third-Party Fundamental Valuations Relevant in Public-Company Takeovers?** (adapted from dissertation)—*Management Science*, November 2023 ([Article Link](#))

### Working Papers.....

**Do Sustainability Reports Contain Financially Material Information?** (with Suzanne Burzillo and Richard Sloan)—  
Revise and Resubmit at *Review of Accounting Studies (RAST)* ([SSRN Link](#))

**Contentious Valuations: Accounting Reports as Schelling Points** ([SSRN Link](#)) ([Video Presentation](#))

**Scaling Core Earnings Analysis with Large Language Models: An Empirical Evaluation** (with C. Wang) ([SSRN Link](#))

**Can Large Language Models Assess Merger Rationale?** (with J. Wegner) (stage: full draft, finalizing for submission to *JAR* conference)

**Why Value the Enterprise en route to Equity? Valuation Practice in M&A** (with Jason Lee) ([SSRN Link](#))

**Disclosure in the Shadow of Bankruptcy: Strategies and Their Consequences** (with J. Lee and M. Simkovic)

### Research in Progress.....

**Large Language Models as Valuation Arbiters: A Prospecting Review** (stage: full first draft)

## Teaching Material

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“Why Are We Doing This? The Meaning of Financial Accounting” (my course text) ([Link](#))

## Teaching Experience

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2019–2024: BUAD 280, Introduction to Financial Accounting (undergraduate)

2017, 2018: Financial Statement Analysis—Cambridge Center for Adult Education

2017: Business Analysis and Valuation (MBA)—Teaching Fellow, Harvard Business School (Spring)

2013: Financial Reporting and Control (MBA)—Teaching Fellow, Harvard Business School (Fall)

## Invited External Seminars, Conference Presentations, and Discussions

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(For conferences: <sup>P</sup> = presenter, <sup>D</sup> = discussant, <sup>+</sup> = coauthor presentation)

2025: Southern Methodist University (scheduled)<sup>P</sup>

2024: The 1st Workshop on LLMs and Generative AI for Finance<sup>P</sup>

2023: USC Gould School of Law CLASS Workshop<sup>P</sup>, University of North Carolina<sup>P</sup>, Monash University<sup>P</sup>

2022: Hawaii Accounting Research Conference<sup>P</sup>, University of Calgary Haskayne School of Business Accounting Research Workshop<sup>P</sup>, USC Gould School of Law CLASS Workshop<sup>P</sup>, UCSD Rady School of Management<sup>P</sup>

2021: USC Gould School of Law CLASS Workshop<sup>P</sup>, Virtual Doctoral Student Faculty Interchange (DSFI)<sup>+</sup>, Trans Atlantic Doctoral Conference (TADC)<sup>+</sup>, American Accounting Association (AAA) Annual Conference<sup>P</sup>

2019: Duke Fuqua School of Business<sup>P</sup>, Haas School of Business, University of Berkeley<sup>P</sup>, Yale School of Management<sup>P</sup>, Columbia Business School<sup>P</sup>, University of Washington<sup>P</sup>, University of Toronto<sup>P</sup>, University of Southern California<sup>P</sup>, Harvard Law School Corporate Lunch<sup>P</sup>, USC Gould School of Law CLASS Workshop<sup>P</sup>

2018: Harvard Law School Corporate Lunch<sup>P</sup>, Annual Accounting Research Conference in Honor of Nicholas Dopuch<sup>P</sup>, Conference on Financial Economics & Accounting<sup>+</sup>, FARS Mid-Year Conference<sup>P</sup>, Hawaii Accounting Research Conference<sup>P</sup>, Global Corporate Governance Colloquia<sup>+</sup>, HBS IMO Conference<sup>+</sup>, Wharton Spring Accounting Conference, Conference of the Japanese Accounting Review<sup>+</sup>, AAA Annual Meeting<sup>P,D</sup>

2017: Paris Financial Management Conference<sup>P,D</sup>, Singapore Management University Accounting Symposium<sup>+</sup>, SFS Cavalcade Asia-Pacific<sup>+</sup>

## Professional Service

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### Conference Organization.....

2024: Track Chair, Hawaii Accounting Research Conference

### Ad-hoc Referee.....

2018–2024: The Accounting Review, Journal of Accounting Research, Management Science, Review of Accounting Studies, Contemporary Accounting Research, Hawaii Accounting Research Conference, Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, MIT Asia Conference, AAA Annual Meeting

## Awards and Honors

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2024: Best Reviewer Award, Hawaii Accounting Research Conference (HARC)

2022: Financial Accounting and Reporting Section (FARS) Excellence in Reviewing Award

2022: Best Reviewer Award, Hawaii Accounting Research Conference (HARC)

2018: AAA/Deloitte Doctoral Consortium Fellow

2014–2019: Doctoral Programs Fellowship, Harvard Business School

## Media

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- "AI in University Education," *Interview with Marshall Media Services*, October 2023 (Interview Link).
- "Business Valuation: M&A vs. Equity Analysis," *AICPA Forensic and Valuation Services Podcast*, October 2022 (Podcast Link).
- "Apple Stock Will Get Cheaper: Also fairness opinions, due diligence and Treasury trading," M. Levine, *Bloomberg*, July 2020.
- "Truth and Bias in M&A Target Fairness Valuations: Appraising the Appraisals," M. Shaffer, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, April 2019.
- "Two Cheers for Fairness Opinions," D. Marcus, *The Deal*, November 2018.
- "A Hidden Key to M&A Value," M.C. Klein, *Barron's*, November 2018.
- "How to Make Money on Japanese Stocks," J. Mackintosh, *Wall Street Journal*, November 2017.
- "Shame, Prestige Drive Returns at Some of Japan's Biggest Firms," C. Simpson, *Bloomberg*, August 2017.
- "How to improve Japanese corporate governance: shame (and glory)," M.C. Klein, *Financial Times*, August 2017.
- "Index Rules and Analyst Fatigue," M. Levine, *Bloomberg*, August 2017.

## Additional Publications

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### Select Co-Authored HBS Case Studies

- "The Transformation of NCR," with D. Collis and R. Sadun, Harvard Business School Case 715438
- "Tapestry Networks," with K. Ramanna, Harvard Business School Case 114051
- "Taking Dell Private," with D. Collis and D. Yoffie, Harvard Business School Case 714421
- "Rospil.info," with P. Healy and K. Ramanna, Harvard Business School Case 112033
- "Journey to the East: Natcore Technology in China," with R. Abrami and W. Zhang, Harvard Business School Case 912414
- "Group Functions at the Maersk Group," with D. Collis, Harvard Business School Case 715432
- "edX: Strategies for Higher Education," with D. Collis and A. Hartmann, Harvard Business School Case 715413
- "Cree, Inc.: Which Bright Future?," with D. Collis and M. Furey, Harvard Business School Case 711457
- "China Risk Finance: Riding the Wave of China's Financial Services Industry," with R. Abrami and W. Zhang, Harvard Business School Case 912417
- "AIG and the American Taxpayers," with K. Ramanna, Harvard Business School Case 113124
- "A Politician in a Leather Suit and the Paradox of Japanese Capitalism," with K. Ramanna, Harvard Business School Case 113026