

# 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)—conditionally accepted at *Review of Accounting Studies (RAST)* ([SSRN Link](#))

**Scaling Core Earnings Measurement with Large Language Models** (with C. Wang)—R&R at *Journal of Accounting Research (JAR)* ([SSRN Link](#))

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

**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)

**Can Large Language Models Assess Merger Rationale?** (with J. Wegner)

**Large Language Models as Valuation Arbiters: A Prospecting Review**

## 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>, Harvard Business School (scheduled)<sup>P</sup>, International Valuation Standards Council<sup>P</sup>

2024: The 1st Workshop on LLMs and Generative AI for Finance<sup>P</sup>, University of Virginia Darden School of Business<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.....

2024-2025: Track Chair, Hawaii Accounting Research Conference

Ad-hoc Referee.....

2018–2025: 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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“Scaling Core Earnings Measurement With LLMs”, Columbia Law School Blue Sky Blog, March 2025 (Link)

“Can Artificial Intelligence outsmart seasoned equity analysts?”, Alpha Architect, December 2024 (Link)

“Five Minutes with USC’s Matthew Shaffer, AI Street, December 2024 (Interview Link)

“AI in University Education,” *Marshall Media*, October 2023 (Full Interview Transcript) (Video Clip).

“Business Valuation: M&A vs. Equity Analysis,” *AICPA Forensic and Valuation Services Podcast*, October 2022 (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