

# 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)—*The Journal of Financial Economics* 135(3), March 2020 (link)

**Which Multiples Matter in M&A? An Overview**—*RAST*, June 2023 (link)

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

Working Papers.....

**Do Sustainability Reports Contain Financially Material Information?** (with Suzanne Burzillo and Richard Sloan)—R&R at *RAST* (SSRN link)

**Contentious Valuations: Accounting Reports as Schelling Points**, (SSRN link) (video presentation link)

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

Research-in-Progress.....

**Private Equity Return Heuristics and IPO's: A New Explanation for IPO Pricing** (with M. Dambra and J. Zhou)

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

## Teaching Material

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“Why Are We Doing This? The Meaning of Financial Accounting” (my lecture-note text) (link)

## Teaching Experience

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2019–2023: BUAD 280, Introduction to Financial Accounting, undergraduate

4-year average student teaching evaluation (modality: in-person): Mode: 5/5, Median: 5/5, Mean: 4.9/5.

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: *P* = presenter, *D* = discussant, + = coauthor presentation)

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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Ad-hoc Referee.....

2023: Management Science, Contemporary Accounting Research, The Accounting Review, Hawaii Accounting Research Conference

2022: The Accounting Review, Review of Accounting Studies, Hawaii Accounting Research Conference

2021: Journal of Accounting Research, Review of Accounting Studies, Management Science, Hawaii Accounting Research Conference, Financial Accounting and Reporting Section (FARS) Mid-Year Meeting

2020: Management Science

2019: Review of Accounting Studies, MIT Asia Conference

2018: FARS Mid-Year Conference, AAA Annual Meeting, MIT Asia Conference

## **Awards and Honors**

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

2021: Best Reviewer Award, Hawaii Accounting Research Conference (HARC)-2022

2018: AAA/Deloitte Doctoral Consortium Fellow

2014–2019: Doctoral Programs Fellowship, Harvard Business School

## **Media**

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“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, HBS 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, HBS Case 113026