

January, 2017

ALON KALAY  
Columbia Business School, Columbia University  
3022 Broadway, Room 620  
New York, NY 10027  
212-854-5315; ak3318@gsb.columbia.edu

### **ACADEMIC POSITIONS**

Columbia Business School, Columbia University  
Assistant Professor

New York, NY  
July 2011 – Present

### **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 INTEREST**

Investor Sophistication, Corporate Disclosure and Financial Reporting, Information Asymmetry and Imperfect Markets, Aggregate Earnings and Asset Pricing.

### **PUBLICATIONS**

1. Investor Sophistication and Disclosure Clienteles. 2015. *Review of Accounting Studies* 20(2), 976–1011
2. International Payout Policy, Information Asymmetry and Agency Costs (Conference Discussion). 2014. *Journal of Accounting Research* 52(2), 457–472
3. Earnings News, Expected Earnings, and Aggregate Stock Returns. 2016. with Jung Ho Choi and Gil Sadka. *Journal of Financial Markets* 29, 110–143
4. Industry Characteristics, Risk Premiums, and Debt Pricing. 2016. with Dan Amiram and Gil Sadka. Forthcoming in the *Accounting Review*
5. Uncertainty and Sectoral Shifts: The Interaction between Firm-Level and Aggregate-Level Shocks and Macroeconomic Activity. 2016. with Suresh Nallareddy and Gil Sadka. Forthcoming in *Management Science*

### **WORKING PAPERS**

- Information Asymmetry and the Bond Coupon Choice, with Dan Amiram, Avner Kalay, and N. Bugra Ozel.
- Industry Expertise and the Informational Advantages of Managers and Analysts, with Ashiq Ali, Dan Amiram, and Gil Sadka.
- Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients, with Richard Frankel, Gil Sadka, and Yuan Zou
- The Market Reaction to Stock Split Announcements; Earnings News After All, with Mathias Kronlund.

## **INVITED PRESENTATIONS**

- 2016 FARS Midyear Meeting, Ohio State (scheduled), Nova School of Business and Economics (scheduled).
- 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**

Journal of Accounting Research [2007-2016], Journal of Accounting and Economics [2010], Review of Accounting Studies [2014-2016], Burton Conference [2011-2016], Utah Winter Accounting Conference [2012 - 2016], Colorado Summer Accounting Research Conference [2013, 2014], Global Issues in Accounting [2015], AAA Annual Meeting [2007, 2012, 2014, 2016], CARE Conference [2011-2013, 2016], NYU Accounting Summer Camp [2012, 2014], FARS Midyear meeting [2012-2014, 2016], European Accounting Association – Annual meeting [2013]

## **TEACHING EXPERIENCE**

Columbia Business School, Columbia University New York, NY  
M.B.A. and Executive M.B.A, Introduction to Financial Accounting 2011–2016  
*Recipient of the 2016 Dean’s award for Teaching Excellence in the Core.*

Booth School of Business, University of Chicago Chicago, IL  
Pre-M.B.A. Financial Accounting Course 2007–2010

Booth School of Business, University of Chicago Chicago, IL  
Teaching Assistant; Financial Decisions I (Core PhD Finance Class, Professor Eugene Fama) 2007–2008

## **REFEREE EXPERIENCE**

Ad Hoc Referee for the Journal of Accounting Research, Journal of Accounting and Economics, Review of Financial Studies, Accounting Review, Review of Accounting Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Contemporary Accounting Research, Journal of Accounting, Auditing and Finance, FARS Mid-Year Meeting.

### **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.

### **OUTSIDE ACTIVITIES**

None

### **WORK EXPERIENCE**

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