Jared R. Flake, Ph.D.

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EDUCATION

Boston College, Carroll School of Management — *Chestnut Hill, MA*
Ph.D., Accounting — Dec 2023
Dissertation Committee: Mark Bradshaw, Lian Fen Lee, and Miao Liu

Brigham Young University, Marriott School of Business — *Provo, UT*
Master of Accountancy; B.S., Accounting; Minor, Economics — 2018

PROFESSIONAL EXPERIENCE

Boise State University, College of Business and Economics — *Boise, ID*
Assistant Professor — 2024-Present

Northeastern University, D'Amore-McKim School of Business — *Boston, MA*
Visiting Assistant Professor — 2023-2024

RESEARCH

I study the voluntary disclosures made by managers, the role of sell-side analysts, and how their interactions collectively influence firms' information environments.

Working Papers (* denotes presentation by coauthor)

1) "Why Do Managers Interact with Unfavorable Analysts during Earnings Calls?" (Job Market Paper)
   - *Revise and Resubmit* at the *Journal of Accounting Research*
   - Committee: Mark Bradshaw (Chair), Lian Fen Lee, Miao Liu
   - Presentations: BYU Accounting Research Symposium 2022, AAA/Deloitte Foundation/J Michael Cook 2022 Doctoral Consortium, Boston College, 2022 Accounting PhD Rookie Camp, Indiana University, 2023 AAA Annual Meeting, Texas Christian University, Boise State University
2) "Predictability of Analyst Stock Recommendation Revisions" (with Mark Bradshaw, Chad Ham, and Mark Piorkowski)
   - Under review at the *Journal of Accounting Research*
   - Presented at BYU Accounting Research Symposium 2021, FARS Midyear Meeting 2022*, Deakin University*, CeFARR 3rd Analyst Research Conference 2022*, CUHK*, Emory University*
3) "The Credibility of Complex and Evasive Answers in Conference Calls: a Real-time Market Response Approach" (with Yang Cao and Miao Liu)
   - Preparing for submission at *The Accounting Review*
   - Presented at 2024 FARS Midyear Meeting, 2024 Annual Meeting
4) "Real Effects of Analysts' Information Role: Evidence from M&As" (with Farzana Afrin and Jalal Sani)
   - Preparing for submission at the *Journal of Accounting Research*
   - Presented at Boston College, 5th Analyst Research Conference 2024

Work in Progress

1) "Disclosure Processing and Investor Reliance on Analyst Research: Evidence from Concurrent Earnings Announcements and 10-K Filings"

TEACHING AND OTHER

Boise State University, College of Business and Economics — *Boise, ID*
Managerial Accounting — 2023 – 2024

TEACHING AND OTHER (continued)

Northeastern University, D'Amore-McKim School of Business — *Boston, MA*
- Average rating of 4.4 out of 5.0
- Financial Accounting and Reporting — 2023
- Managerial Accounting — 2023 – 2024

Boston College, Carroll School of Management — *Chestnut Hill, MA*
- Financial Accounting (TA, Natalie Berfeld, Ki-Soon Choi, and Ben Yost) — 2022, 2023
- Dive, Dissect and Decide with Big Business Data (TA, Alvis Lo) — 2020, 2021, 2022
- Financial Accounting Standards and Theory (TA, Lian Fen Lee) — 2020, 2021
- Managerial Cost Analysis (TA, Jeff Cohen) — 2019

Brigham Young University, Marriott School of Business — *Provo, UT*
- Research Assistant for Mike Drake — 2017 – 2018
- Corporate Finance for MAcc (TA, Karl Diether) — 2017
- Introductory Economics (TA, James Kearl) — 2015

PROFESSIONAL SERVICE

Ad-Hoc Conference Reviewer: AAA Annual Meeting (2023, 2022, 2020), Hawai'i Accounting Research Conference (2024, 2025)

Discussant: AAA Annual Meeting (2023), Boston Empirical Accounting Conference (2019)

CONFERENCE PARTICIPATION

5th Analyst Research Conference	2024
FARS Midyear Meeting	2021, 2022, 2024
AAA Annual Meeting	2021, 2023
Accounting PhD Rookie Camp	2022
BYU Accounting Research Symposium	2016, 2017, 2019, 2020, 2021, 2022
AAA/Deloitte Foundation/J Michael Cook 2022 Doctoral Consortium	2022
Duke Accounting Theory Summer School	2022
Boston Empirical Accounting Conference	2018, 2019, 2021, 2022
FARS Doctoral Consortium	2021
BYU SAS Boot Camp	2017

OTHER PROFESSIONAL EXPERIENCE

Polaris Industries (Treasury Intern)	2017
Platinum Dental Care (Accountant)	2016 – 2017
English3 (Accountant)	2014 – 2017
Office of Senator Jeff Flake (Congressional Intern)	2014
The Church of Jesus Christ of Latter-day Saints	2011 – 2013
(Full-time Volunteer Representative)	Montevideo, Uruguay

AWARDS/HONORS

AAA/Deloitte Foundation/J Michael Cook Doctoral Fellow	2022
Excellence in Reviewing Award: AAA Annual Meeting	2020

REFERENCES

Mark Bradshaw (Chair)
Professor of Accounting, Department Chair
Boston College
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Amy Hutton (PhD Program Coordinator)
Professor of Accounting
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Miao Liu (Committee Member)
Assistant Professor of Accounting
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PAPER ABSTRACTS

"Why Do Managers Interact with Unfavorable Analysts during Earnings Calls?"
(Job Market Paper, *revise and resubmit* at the *Journal of Accounting Research*)

Managers prioritize favorable analysts during earnings calls, reinforcing analysts' incentives for optimism. However, managers also interact with unfavorable analysts, and this study examines why managers engage in these interactions by exploring their consequences. I propose two non-mutually exclusive possibilities, that managers (1) directly address concerns of unfavorable analysts and (2) develop a reputation for credibility. I document evidence consistent with both. First, unfavorable analysts attenuate their negative views after interacting with managers. Second, price responses to management forecasts are stronger for managers who regularly interact with unfavorable analysts, consistent with enhanced credibility of these managers. Also, because not all managers forecast, I use peer firm restatements as exogenous shocks to perceptions of accounting quality and find that nonrestating firms with managers who regularly interact with unfavorable analysts experience attenuated negative returns relative to other nonrestating peers. Overall, the findings are consistent with managers' interactions with unfavorable analysts providing significant benefits.

"Consequences of Implied Analyst Recommendation Revisions in Reiteration Research Reports" (with Mark Bradshaw, Charles Ham, and Mark Piorkowski)

Over 90% of analysts' stock recommendations reiterate prior recommendations, but most research on recommendations examines the small subset of actual revisions. Analysts are reluctant to revise recommendations and other forecasts, either to placate managers or avoid a pattern of 'see-saw' research outputs. We predict that an analyst may signal a change in sentiment without actually revising the outstanding recommendation. Indeed, we show that reiterations we identify as "implied recommendation revisions" predict actual future recommendation revisions. The market impounds such information into prices—implied upgrades (downgrades) are positively (negatively) associated with returns centered on the report date, and price reactions to actual recommendation revisions are attenuated when preceded by an implied recommendation revision. We also show that sophisticated investors are more likely to trade after implied recommendation revisions, whereas retail traders tend to trade around actual recommendation revisions. Overall, our evidence provides extended insight into analysts' research, the dynamics of recommendations, and the market consequences of both recommendation reiterations and revisions.

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PAPER ABSTRACTS (continued)

"The Credibility of Complex and Evasive Answers in Conference Calls: a Real-time Market Response Approach" (with Yang Cao and Miao Liu)

Managers sometimes give non-disclosure to investors despite their best intentions, either due to a lack of information or substantial proprietary costs. However, it is difficult for investors to distinguish these managers from those hiding negative news. This paper investigates whether managers can establish a transparent disclosure reputation to credibly communicate the absence of information, using non-answers during earnings calls as a setting. By matching granular, time-stamped earnings call conversations with high-frequency trading data, we create a novel dataset that examines immediate real-time market reactions to non-answers given by managers. Additionally, we leverage large language models (LLMs) to build a database of strategies that managers adopt to establish a transparent disclosure reputation, including providing detailed elaboration when issuing negative earnings guidance and proactively interacting with bearish analysts. We find that these disclosure strategies bolster managers' credibility when communicating the absence of information. Our study highlights the importance of disclosure strategies that managers can adopt to credibly communicate the absence of information.

"Real Effects of Analysts' Information Role: Evidence from M&As" (with Farzana Afrin and Jalal Sani)

Completing an M&A deal with negative announcement returns can have negative consequences for the manager (e.g., forced turnover). Yet, managers complete 91% of such deals. Prior research interprets these deals as evidence of agency frictions. We propose a complementary explanation and examine the role of analyst research. We posit due to information processing costs, shareholders may not possess all relevant information at the deal announcement and may revise their opinion upwards post-announcement. This reduces costs of deal completion imposed on managers and increases the likelihood of deal completion. Under this explanation, analysts play an informational role by lowering processing costs. We find that analyst research prompts the acquirer's shareholders to revise their opinion upwards and increases deal completion likelihood, specifically when (i) the deal quality is high, (ii) agency friction between shareholders and the manager is low, (iii) analysts are more informed, and (iv) analysts are not affiliated with the acquirer. Overall, our findings highlight the significant impact of analysts' informational role on managerial real investment decisions.