

# Matthew Shaffer

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## Academic Positions

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**Darden School of Business, University of Virginia**  
*Associate Professor of Accounting*

**Charlottesville, VA**  
2025–

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

**Los Angeles, CA**  
2019–2025

## 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 A. Chattopadhyay and C. 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](#))

**Do Sustainability Reports Contain Financially Material Information?** (with S. Haley and R. Sloan)—*Review of Accounting Studies*, October 2025 ([Article Link](#))

Working Papers.....

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

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

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

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

**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” ([Link](#))

## Teaching Experience

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2025: **Accounting for Managers, Part 1 & Part 2 (MBA)**—Darden School of Business, Full-Time MBA Program

2019–2024: **BUAD 280, Introduction to Financial Accounting** (undergraduate)—USC Marshall  
 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)

2026: California State University, Fullerton<sup>P</sup>, Financial Accounting and Reporting Section (FARS) Mid-Year Meeting<sup>D</sup>  
 2025: Harvard Business School<sup>P</sup>, Southern Methodist University<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.....  
 2025–2026: Track Chair, Financial Accounting and Reporting Section (FARS) Mid-Year Meeting  
 2024–2026: Track Chair, Hawaii Accounting Research Conference  
 Ad-hoc Referee.....  
 2018–2026: 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, Conference on Emerging Technologies in Accounting, Finance, and Economics (CETAPE), 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