

# Madeline Marco Scanlon

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## EDUCATION

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PRESENT	Ph.D. Finance (Comps Passed: May/December 2020) <i>Katz School of Business, University of Pittsburgh, Pittsburgh, PA</i>
MAY 2018	Masters of Science, Finance <i>Tepper School of Business, Carnegie Mellon University, Pittsburgh, PA</i>
DECEMBER 2014	Masters of Business Administration; Actuarial Science, BS; Finance, BSBA <i>Robert Morris University, Moon Township, PA</i>
NOVEMBER 2014	Exam P: Probability (Society of Actuaries) <i>Completed VEE Coursework (Economics, Corporate Finance, Applied Statistical Methods)</i>

## RESEARCH INTERESTS

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Empirical Corporate Finance, Political Economy, Labor Economics

## PUBLICATIONS

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PEAD.txt: Post-Earnings-Announcement Drift Using Text

with Pierre Liang, Vitaly Meursault, and Bryan Routledge  
*Journal of Financial and Quantitative Analysis*

**Abstract:** We construct a new numerical measure of earnings announcement surprises, standardized unexpected earnings call text (SUE.txt), that does not explicitly incorporate the reported earnings value. SUE.txt generates a text-based post-earnings-announcement drift (PEAD.txt) larger than the classic PEAD. The magnitude of PEAD.txt is considerable even in recent years when the classic PEAD is close to 0. We explore our text-based empirical model to show that the calls' news content is about details behind the earnings number and the fundamentals of the firm.

## WORKING PAPERS

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Investing in Automation: Evidence from Natural Disasters

*Job Market Paper*

**Abstract:** Labor is an important input to production. Thus, increased labor scarcity poses a significant threat to firms' operations. However, examining firms' responses to increased labor scarcity is challenging because changes in labor supply and firms' responses are often jointly determined and highly localized. I address these empirical challenges by exploiting severe natural disasters as exogenous negative shocks to local labor supply and investigating establishment-level shifts in firms' demand for automation-related skills, as reflected in local job postings. I find that firms respond to increased labor scarcity by increasing investments in automation and that firms' responses vary with ex-ante adjustment costs. In particular, I show that firms facing greater financial constraints decrease their demand for automation skills, while firms with production inflexibility exhibit attenuated changes in demand for automation skills following exogenous reductions in local labor supply. Conversely, firms using low-skilled labor exhibit larger increases in their demand for automation skills.

## WORKING PAPERS (CONTINUED...)

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### Disclosure in Democracy

with Matthew Denes and Florian Schulz

**Abstract:** Using hand-collected data on political contributions from undisclosed sources, we document novel stylized facts on "dark money" and its role in elections and politician type. Over the past decade, dark money has become a major source of campaign financing and currently comprises the largest source of capital from special interest groups. Consistent with evading disclosure, dark money is spent just before an election and often transferred to other special interest groups. We show that dark money is more likely to support candidates in competitive races and in areas with reduced information environments, lower education, greater inequality, and less poverty. Exploiting variation in exposure to television advertisements, we find that candidates supported by dark money advertisements receive an increase in votes and are more likely to win elections. While politicians supported by dark money organizations are more likely to engage in the political process by voting for and sponsoring legislation aligned with business interests, they are also more likely to be subsequently voted out of office, suggesting that they may enact an agenda focused on their donors rather than their constituents. Taken together, our results provide the first systematic evidence on the rise and impact of dark money in U.S. congressional elections, contributing to the ongoing debate about disclosure requirements of political spending.

## INVITED SEMINARS, CONFERENCES AND WORKSHOPS (\*BY CO-AUTHOR)

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- 2023 AEA Annual Meeting (January 2023); CMU-Pitt-PSU Finance Conference, PhD Student Session  
2022 CMU-Pitt-PSU Finance Conference, PhD Student Session; Indiana University\*; Brown University\*; NBER Summer Institute, Political Economy\*  
2021 FARS 2021\*; ETH Zürich\*; Bocconi University\*; SFS Cavalcade North America\*; London Political Finance (POLFIN) Workshop\*

## TEACHING EXPERIENCE

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- FALL 2023 Teaching Assistant: Graduate (MBA), Financial Management 1 (*Frederik-Paul Schlingemann*)  
*Katz School of Business, University of Pittsburgh*  
SUMMER 2023 Instructor: Graduate (PhD), Finance PhD Student Empirical Research Workshop  
*Katz School of Business, University of Pittsburgh*  
SPRING 2021 Instructor: Undergraduate, Introduction to Finance (*OMET, Mean: 4.14 / 5.00*)  
*Katz School of Business, University of Pittsburgh*  
FALL 2020 Instructor: Undergraduate, Introduction to Finance (*OMET, Mean: 4.06 / 5.00*)  
*Katz School of Business, University of Pittsburgh*  
SPRING 2019 Teaching Assistant: Undergraduate, Introduction to Finance (*Spyros Lagaras*)  
*Katz School of Business, University of Pittsburgh*  
SPRING 2018 Teaching Assistant: Undergraduate, Corporate Finance (*Matthew Denes*)  
*Tepper School of Business, Carnegie Mellon University*

## COMPUTING SKILLS

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R; Stata; Python; Matlab; SAS/Enterprise Guide; SQL; L<sup>A</sup>T<sub>E</sub>X

## FELLOWSHIPS, AWARDS, AND GRANTS

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Clarke Family Fellowship, *2022 - 2023*

American Finance Association Doctoral Student Travel Grant, *January 2023*

Clarke Family Fellowship, *2020 - 2021*

Braskem America, Inc. Fellowship, *Fall 2018 - Spring 2023*

William Larimer Mellon Fellowship, *Fall 2016 - Spring 2018*

## ACADEMIC SERVICE

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Referee: *Financial Management*

## SELECTED MEDIA COVERAGE

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Dark Money Dominates Spending by Special Interest Groups and Sways Elections, *ProMarket*

## PROFESSIONAL EXPERIENCE

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PNC Analytics and Portfolio Management, Model Development, Pittsburgh, PA

**January 2015-May 2016**

PNC Independent Risk Management, Internship Program, Pittsburgh, PA

**June-August 2014**

United Way Female Veterans Grant, Robert Morris University, Moon Township, PA

**March-August 2013**

## REFERENCES

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### **Shawn E. Thomas (Chair)**

*Professor of Business Administration,*

*H.J. Heinz Faculty Fellow*

University of Pittsburgh

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### **Matthew Denes**

*Assistant Professor of Finance*

*and Entrepreneurship*

Carnegie Mellon University

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### **David J. Denis**

*Roger S. Ahlbrandt,*

*Senior Chair in Finance*

University of Pittsburgh

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### **Spyridon Lagaras**

*Assistant Professor of Business*

*Administration*

University of Pittsburgh

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