Jared R. Flake, Ph.D.

jaredflake@boisestate.edu | 480.340.0545 | https://jaredflake.com

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) "To Interact or Not? On the Benefits of Interacting 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, and Boise State University
2) "The Credibility of Complex and Evasive Answers in Conference Calls: a Real-time Market Response Approach" (with Yang Cao and Miao Liu)
   - *Revise and Resubmit* at *The Accounting Review*
   - Presented at the 2024 FARS Midyear Meeting and 2024 Annual Meeting*
3) "The Effect of Analyst Research on Managers' Merger and Acquisition Decisions: Revising Shareholder Opinions" (with Farzana Afrin and Jalal Sani)
   - Preparing for submission to the *Journal of Accounting Research*
   - Presented at 2024 BYU Accounting Research Symposium, 5th Analyst Research Conference 2024, Boston College
4) "Predictability of Analyst Stock Recommendation Revisions" (with Mark Bradshaw, Chad Ham, and Mark Piorkowski)
   - Preparing for submission to The *Accounting Review*
   - Presented at BYU Accounting Research Symposium 2021, FARS Midyear Meeting 2022*, Deakin University*, CeFARR 3rd Analyst Research Conference 2022*, CUHK*, Emory University*, Rice University*, the University of South Florida*, and The Ohio State University

Work in Progress

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

jaredflake@boisestate.edu | 480.340.0545 | https://jaredflake.com

TEACHING AND OTHER

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

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), FARS Midyear Meeting (2024), 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, 2024
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
617-552-3831
mark.bradshaw@bc.edu

Amy Hutton (PhD Program Coordinator)
Professor of Accounting
Boston College
617-552-1951
amy.hutton@bc.edu

Lian Fen Lee (Committee Member)
Associate Professor of Accounting
Boston College
617-552-3780
lianfen.lee@bc.edu

Miao Liu (Committee Member)
Assistant Professor of Accounting
Boston College
917-392-5887
miao.liu@bc.edu

PAPER ABSTRACTS

"To Interact or Not? On the Benefits of Interacting 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 frequently interact with unfavorable analysts, and this study examines the determinants and benefits of these interactions. I find that managers interact more with unfavorable analysts when compelled to do so. I then examine two likely benefits of these interactions. First, unfavorable analysts attenuate their negative views after interacting with managers. Second, price reactions to management forecasts are stronger for managers who regularly interact with unfavorable analysts, consistent with enhanced reporting credibility. Finally, using peer firm restatements as exogenous shocks to investor's perceptions of accounting quality, I find that nonrestating firms with managers who regularly interact with unfavorable analysts experience attenuated negative returns relative to other nonrestating peers. Overall, the empirical evidence indicates firms experience significant benefits when managers interact with unfavorable analysts and these benefits persist amongst compelled and voluntary interactions.

"The Credibility of Complex and Evasive Answers in Conference Calls: a Real-time Market Response Approach" (with Yang Cao and Miao Liu, revise and resubmit at *The Accounting Review*)

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 ensure credible communication within the dynamic context of real-time scenarios.

"The Effect of Analyst Research on Managers' Merger and Acquisition Decisions: Revising Shareholder Opinions" (with Farzana Afrin and Jalal Sani)

Completing an acquisition with negative announcement returns can have adverse consequences for managers (e.g., forced turnover). Yet, managers complete 91% of such deals. Prior research interprets these deals as evidence of agency motives. We propose a complementary explanation and examine the role of analyst research. We posit that, because of the costs of acquiring and processing information, shareholders may not possess all relevant information at the deal announcement date and subsequently revise their opinions. These revised opinions affect managers' perceptions of the costs of deviating from shareholders' initial opinions and their decision to complete the deal. While the effect of analyst research on the likelihood of deal completion is ex-ante unclear, our results suggest that analyst research prompts acquirers' shareholders to revise their opinions upward, increasing the likelihood of deal completion. This effect is stronger when (i) shareholders are less informed, (ii) the deal quality is relatively high, (iii) analysts are more informed, (iv) agency motivation for completing a deal is lower, and (v) analysts are not affiliated with the acquirer. Overall, our findings highlight the role of analyst research in motivating investors to revise their opinions, thereby influencing corporate investment decisions.

"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.