

Austin Moss

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EMPLOYMENT

University of Colorado Boulder, Leeds School of Business

Assistant Professor of Accounting	June 2022 – Present
Center for Ethics and Social Responsibility (CESR) Research Affiliate	August 2023 – Present
Center for Research on Consumer Financial Decision Making Research Affiliate	July 2024 – Present

EDUCATION

University of Iowa, Henry B. Tippie College of Business

Ph.D., Accounting (with a minor in Finance)	December 2022
B.B.A., Accounting & Finance (with honors and highest distinction)	May 2017

RESEARCH INTERESTS

I strive to use unique data and settings to study relevant, real-world financial market phenomena with an emphasis on the creation and use of financial information by everyday people.

"[E]conomic knowledge advances when striking real-world events and issues pose puzzles we have to try to understand and resolve. The most important decisions a scholar makes are what problems to work on. [...] The best economists have taken their subjects from the world around them." – James Tobin

RESEARCH

Publications:

1. "The Irrelevance of ESG Disclosure to Retail Investors." [\[PDF\]](#)
 - Coauthors: Jim Naughton and Clare Wang
 - [Management Science \(2024\)](#)
 - Takeaway: Despite the anecdotal and experimental evidence that retail investors prefer firms that "do good", we find that ESG press releases are irrelevant to retail investors' portfolio reallocation decisions.
2. "The Role of Accounting Information in an Era of Fake News." [\[SSRN\]](#)
 - Coauthor: Betty Liu
 - [Accepted at the Journal of Accounting & Economics](#)
 - Takeaway: Our results highlight both ex-ante and ex-post roles that accounting information plays in safeguarding firms from financial disinformation. Nevertheless, stakeholders should be cognizant of the increased risk of fake news around highly anticipated accounting information events.

Working Papers:

3. "How Does Data Visualization Impact Retail Investor Information Processing and Trading?" [Draft Available Upon Request]
 - Revising for second round submission at the *Journal of Accounting Research*
 - Takeaway: Data visualization enhances retail investor processing of earnings information, but enhanced information processing does not always translate to higher future returns since retail investors do not possess a preference function that strictly seeks to maximize risk-adjusted returns.
4. "Price as an Information Monitoring Signal." [Draft Available Upon Request]
 - Coauthor: Jesse Glaze
 - Takeaway: Retail investors learn about the existence of new public information by observing stock price changes and then trade using this new information.
5. "Perception Matters: The SEC and Retail Investor Market Participation." [Draft Available Upon Request]
 - Coauthor: Jackie Wegner
 - Takeaway: The Securities and Exchange Commission (SEC) publicly declares its dedication to retail investors and their protection. Broadly, we show that (1) retail investors' perception of the SEC varies considerably over time and (2) this perception affects their participation in financial markets.
6. "The Impact of Earnings Season on Election Day." [PDF]
 - Coauthors: Gabriel Brull and Clare Wang
 - Takeaway: The third calendar quarter earnings season co-occurs with U.S. election season, leaving a role for corporate earnings to influence a voter's perception of the economy and, ultimately, their vote, particularly for those voters who are reasonably aware of corporate earnings.
7. "Investor Integration of ESG News with Earnings." [SSRN]
 - Coauthors: Jim Naughton, Clare Wang, and Ira Yeung
 - Takeaway: Investors respond more strongly to ESG news released around earnings announcements than other periods and conduct negative screening based on ESG news. Further, investors do not screen on ESG news when earnings are negative, consistent with investors having bigger concerns to attend to than ESG news when a firm's financial performance is poor.
8. "In Flow: Sustaining Investors' Attention in Earnings Conference Calls." [Draft Available Upon Request]
 - Coauthors: Gabriel Brull and Nathan Marshall
 - Takeaway: Our results suggest that managers may be able to influence how long investors listen to their earnings calls by structuring them to foster a flow experience. Further, calls to which investors listen longer have faster price discovery.

9. "A Corrupt NBA Referee and the Sports Betting Market: Quasi-Random Tests of Informed Trading and the Price Formation Process." [Draft Available Upon Request]
- Coauthor: Dennis Hamilton
 - Takeaway: Using the random assignment of an informed trader across NBA games, we find that informed trading increases long- and short-term price movements, decreases market liquidity, and has no meaningful impact on price informativeness. We also find evidence consistent with the informed trader engaging in strategic price bluffing.

WORKSHOP PRESENTATIONS

University of Waterloo (2023)

University of Utah (2023)

Chinese University of Hong Kong, Shenzhen (2023)

University of Colorado Boulder (2022)

University of Minnesota (2022)

Texas A&M University (2022)

University of Chicago (2022)

Harvard University (2022)

University of Kentucky (2022)

University of Iowa (2021)

CONFERENCE PRESENTATIONS & DISCUSSIONS (*plenary presentation; ^discussion)

Brazil Accounting Research Conference (2024)*

Disclosure, Information Sharing, and Secrecy Conference (2024)^

Northern Finance Association Conference (2023)^

Colorado Summer Accounting Research Conference (2023)^

Western Region AAA Doctoral Student Faculty Interchange (2023)^

Cambridge Disinformation Summit Webinar (2022)*

Boulder Summer Conference on Consumer Financial Decision Making (2022)*

Conference on Emerging Technologies in Accounting and Financial Economics (2022)*

Midwest Accounting Research Conference (2021)*

MEDIA & POLICY CITATIONS

How Do Brokerages' Digital Engagement Practices Impact Retail Investor Trading and Information Processing

- Guest appearance on BBAE Pro YouTube Channel, "[A Better World for Individual Investors](#)"

The Role of Accounting Information in an Era of Fake News

- Guest appearance on The Early Advantage Podcast, "[You're being manipulated by fake investing news](#)"

The Irrelevance of ESG Disclosure to Retail Investors

- SEC Climate-related Disclosures Rule, "The Enhancement and Standardization of Climate-Related Disclosures for Investors"
- Guest appearance on BBAE Pro YouTube Channel, "A Better World for Individual Investors"
- IR Magazine, "IR Papers: ESG and Retail Investors"
- Financial Planning, "Do Investors Really Factor ESG Into Decisions? Robinhood Study Says No"

CONFERENCE PARTICIPATION (*by invitation)

Brazil Accounting Research Conference (2024)*

Washington University in St. Louis Dopuch Accounting Conference (2024)*

Kelley (Indiana University) Accounting Research Conference (2024)*

Colorado Summer Accounting Research Conference (2024)*

Boulder Summer Conference on Consumer Financial Decision Making (2024)

University of Iowa Sidney Winter Lecture Series (2024)*

Disclosure, Information Sharing, and Secrecy Conference (2024)*

Review of Accounting Studies Conference (2023)*

Washington University in St. Louis Dopuch Accounting Conference (2023)*

Northern Finance Association Conference (2023)

Colorado Accounting Research Conference (2023)*

Cambridge Disinformation Summit (2023)*

Colorado Summer Accounting Research Conference (2023)*

Boulder Summer Conference on Consumer Financial Decision Making (2023)

Western Region AAA Doctoral Student Faculty Interchange (2023)*

Notre Dame Emerging Scholars Accounting Research Conference (2023)*

AAA New Faculty Consortium (2023)*

Colorado Summer Accounting Research Conference (2022)*

Boulder Summer Conference on Consumer Financial Decision Making (2022)*

Conference on Emerging Technologies in Accounting and Financial Economics (2022)*

Midwest Accounting Research Conference (2021)*

Future of Financial Information Conference (2021)

FARS Mid-Year Meeting (2021)

Stanford University COVID-19 and AI: A Virtual Conference (2020)

Georgetown Financial Markets Quality Conference (2020)

University of North Carolina Tax Doctoral Seminar (2020)*

University of Iowa Sidney Winter Lecture Series (2019)*

FARS Mid-Year Meeting & Doctoral Consortium (2019)*

HONORS & AWARDS

Center for Ethics and Social Responsibility (CESR) Climate Curriculum Award, 2024
Financial Accounting & Reporting Section (FARS) Best Dissertation Award, 2024
Center for Ethics and Social Responsibility (CESR) Research Fellowship, 2023
Keith Lantz Colleague Improvement Fellowship, 2019-2020 & 2021-2022
University of Iowa PhD Recruitment Fellow, 2017-2022
University of Iowa Accounting Faculty Scholar, 2017
AICPA Legacy Scholar, 2016
University of Iowa Tippie 21 Under 21 Award, 2016
University of Iowa President's List, 2015-2016
Muscatine High School Valedictorian, 2014

PROFESSIONAL SERVICE

Journal Referee Service:

- Contemporary Accounting Research (CAR)
- Journal of Accounting Research (JAR)
- Journal of Financial and Quantitative Analysis (JFQA)
- Journal of Financial Reporting (JFR)
- Management Science (MS)
- Production and Operations Management (POMS)
- Review of Accounting Studies (RAST)
- Review of Financial Studies (RFS)
- The Accounting Review (TAR)

External Conference Referee Service:

- FARS Midyear Meeting
- Hawaii Accounting Research Conference (HARC)

University:

- University of Colorado Boulder:
 - Leeds AI Advisory Committee on Research (2024-current)
 - Accounting Division Community Building Manager (2023-current)
 - Accounting Division Workshop Coordinator (2023-current)
 - Consumer Financial Decision Making Conference Program Committee (2024)
 - Accounting Division Recruiting Committee (2022)
- University of Iowa:
 - Dean Interview Committee (2020)

American Accounting Association:

- FARS Midyear Meeting Reviewer

TEACHING

University of Colorado Boulder, Leeds School of Business

- Principles of Accounting II (Introductory Managerial Accounting)

NON-ACADEMIC INTERESTS

Hawkeye & Buffs Sports – Coffee – Craft Breweries – Mindfulness – Biotech Investing