

ACCT 7334 - Survey of Accounting Research
Part I: Market Failures, Regulation, and Corporate Compliance

Instructor: Bugra Ozel

Class Schedule: Tuesdays, 1:00 PM to 3:45 PM

Location: JSOM 2.112

Course Description: This doctoral seminar delves into the intersection of welfare economics, market failures, and accounting research. The course provides a foundational understanding of how key economic theories of social welfare and market imperfections interact with accounting practices and regulatory frameworks to shape corporate behavior and societal outcomes.

Course Objectives:

1. Understand key concepts in welfare economics, market failures, and their relevance to accounting research and regulation
2. Analyze the role of accounting information and regulation in addressing market failures and promoting social welfare
3. Critically assess regulatory frameworks in aligning corporate behavior with societal interests
4. Develop the knowledge to contribute to the scholarly discussions on the role of accounting standards and practices in market functioning

Course Pre-requisites, Co-requisites, and/or Other Restrictions: Admission to doctoral program OR instructor's permission.

Grading:

Weekly Assignments (14 points each)

There will be five weekly assignments, each worth 14 points. The details for each assignment can be found at the end of the plan for the corresponding session.

Reviewer Report & Discussion (30 points)

A reviewer report is required for the final session. The paper for this report will be assigned two weeks before the end of the first part of the course. A sample report will be provided to assist students. Each student must prepare a 30-minute presentation for the class, which includes a summary of the paper followed by a discussion of the key points highlighted in their reports.

The final course grade will also be based on your performance in Professor Loumioti's portion.

Course Policies: Make-up exams and extra credit work are not offered in this course. Students are expected to read all papers listed in the "*Papers to Discuss*" section for each session. Their reading should focus on developing an understanding of the theoretical framework, stated contributions, and primary research designs of the papers rather than secondary issues or tests presented in the papers. The "*Suggested Background Readings*" are not mandatory. Students interested in gaining deeper insights into the theories/topics covered are encouraged to explore these supplementary readings. The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor.

UT Dallas Syllabus Policies and Procedures: The information contained in the following link constitutes the University's policies and procedures segment of the course syllabus. Please go to <http://go.utdallas.edu/syllabus-policies> for these policies.

SESSION 1: MARKET FAILURES

Topics

- The Invisible Hand and Efficient Markets
- Sources of Market Failures:
 - Externalities and Public Goods
 - Excessive Market Power
 - Information Asymmetries (Adverse Selection and Moral Hazard)
 - Bounded Rationality

Suggested Background Reading

- Arthur Pigou – *The Economics of Welfare* (1938) – book
- Joan Robinson – *The Economics of Imperfect Competition* (1933) - book
- Paul Samuelson – *The Pure Theory of Public Expenditure* (1954)
- Herbert Simon – *A Behavioral Model of Rational Choice* (1955)
- George Akerlof – *The Market for Lemons: Quality Uncertainty and the Market Mechanism* (1970)
- Michael Spence – *Job Market Signaling* (1973)
- Daniel Kahneman and Amos Tversky – *Prospect Theory: An Analysis of Decision under Risk* (1979)

Papers to Discuss

1. Currie, J., Davis, L., Greenstone, M., & Walker, R. (2015). Environmental health risks and housing values: Evidence from 1,600 toxic plant openings and closings. *American Economic Review*, 105(2), 678–709. <https://doi.org/10.1257/aer.20121656>
2. Tseng, K. (2022). Learning from the Joneses: Technology spillover, innovation externality, and stock returns. *Journal of Accounting and Economics*, 73. <https://doi.org/10.1016/j.jacceco.2022.101445>
3. Bonaimé, A., & Wang, Y. E. (2024). Mergers, product prices, and innovation: Evidence from the pharmaceutical industry. *Journal of Finance*, 79(3), 2195–2230. <https://doi.org/10.1111/jofi.13321>
4. Babina, T., Barkai, S., Jeffers, J., Karger, E., & Volkova, E. (2023). Antitrust enforcement increases economic activity. *NBER Working Paper*. <https://www.nber.org/papers/w31597>
5. Boomhower, J. (2019). Drilling like there's no tomorrow: Bankruptcy, insurance, and environmental risk. *American Economic Review*, 109(2), 391–426. <https://doi.org/10.1257/aer.20160346>
6. Akey, P., & Appel, I. (2020). The limits of limited liability: Evidence from industrial pollution. *The Journal of Finance*, 76(1), 5–41. <https://doi.org/10.1111/jofi.12978>
7. Levitt, S., & Syverson, C. (2008). Market distortions when agents are better informed: The value of information in real estate transactions. *The Review of Economics and Statistics*, 90(4), 599–611. <https://doi.org/10.1162/rest.90.4.599>
8. Shepard, M. (2022). Hospital network competition and adverse selection: Evidence from the Massachusetts Health Insurance Exchange. *American Economic Review*, 112(2), 578–615. <https://doi.org/10.1257/aer.20201453>
9. Ben-David, I., Graham, J. R., & Harvey, C. R. (2013). Managerial miscalibration. *Quarterly Journal of Economics*, 128(4), 1547–1584. <https://doi.org/10.1093/qje/qjt023>

Assignment for the Next Session

Select an empirical paper (published or working) that tests a prediction and connects a source of market failure to accounting practices or standards. Write a concise report (no longer than a page) focusing **only on the theoretical framework** of the study. Specifically, include:

1. **Logical Flow & Market Failures:** Explain the paper's logical argumentation and identify the relevant source(s) of market failure (e.g., externalities, market power, information asymmetries, public goods, and bounded rationality).
2. **Research Question:** Clearly state the research question the paper addresses.
3. **Key Assumptions:** Summarize the core assumptions for the hypotheses and evaluate their realism and impact on the study's conclusions.

Email your report by the day before our next meeting. Be ready to outline the theory and findings in class and lead a ~10-minute discussion. No formal presentation is required, but if you prepare one, limit it to five slides.

SESSION 2: NON-REGULATORY SOLUTIONS TO MARKET FAILURES

Topics: Mechanisms to Address Market Failures (from most liberal to most socialist):

#1 – Market Forces and Private Orderings

- Internal Forces (Corporate Governance and Culture)
- External Forces (Media; Industry Standards; Stakeholder Activism)

#2 – Contracting and Private Litigation

#3 – Regulation (Will be covered in the next session)

#4 – State Ownership (Will be covered in the next session)

Suggested Background Reading

- Ronald Coase – *The Problem of Social Cost* (1960)
- Oliver Williamson – *Markets and Hierarchies: Analysis and Antitrust Implications* (1975) - book
- Michael Jensen and William Meckling – *Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure* (1976)
- Andrei Shleifer and Robert Vishny – *A Survey of Corporate Governance* (1997)

Papers to Discuss

1. Aghion, P., Algan, Y., Cahuc, P., & Shleifer, A. (2010). Regulation and distrust. *The Quarterly Journal of Economics*, 125(3), 1015–1049. <https://doi.org/10.1093/qje/qjq028>
2. Hayes, R. M., Jiang, F., & Pan, Y. (2021). Voice of the customers: Local trust culture and consumer complaints to the CFPB. *Journal of Accounting Research*, 59(3), 1077–1115. <https://doi.org/10.1111/1475-679X.12364>
3. Eyring, H. (2020). Disclosing physician ratings: Performance effects and the difficulty of altering ratings consensus. *Journal of Accounting Research*, 58(4), 1023–1065. <https://doi.org/10.1111/1475-679X.12330>
4. Bertrand, M., & Mullainathan, S. (2003). Enjoying the quiet life? Corporate governance and managerial preferences. *Journal of Political Economy*, 111(5), 1043–1075. <https://doi.org/10.1086/376950>
5. Wilde, J. H. (2017). The deterrent effect of employee whistleblowing on firms' financial misreporting and tax aggressiveness. *The Accounting Review*, 92(5), 247–280. <https://doi.org/10.2308/accr-51661>
6. Dyck, A., Volchkova, N., & Zingales, L. (2008). The corporate governance role of the media: Evidence from Russia. *The Journal of Finance*, 63(3), 1093–1135. <https://doi.org/10.1111/j.1540-6261.2008.01353.x>

7. Glaeser, E., Johnson, S., & Shleifer, A. (2001). Coase versus the Coasians. *The Quarterly Journal of Economics*, 116(3), 853–899. <https://doi.org/10.1162/00335530152466250>
8. Skinner, D. J. (1994). Why firms voluntarily disclose bad news. *Journal of Accounting Research*, 32(1), 38–60. <https://doi.org/10.2307/2491386>
9. Huang, S., Roychowdhury, S., & Sletten, E. (2020). Does litigation deter or encourage real earnings management? *The Accounting Review*, 95(3), 251–278. <https://doi.org/10.2308/accr-52589>

Assignment for the Next Session

Select an empirical paper (published or working) that tests a prediction at the intersection of market failures we discussed in today's session and accounting practices or standards. Write a concise report (no longer than a page) focusing on **how the paper's theory maps to its empirical setting**. Include:

1. **Theory & Research Question:** State the research question and outline the logical flow of the author(s)' arguments.
2. **Key Assumptions:** Summarize the main assumptions required for the hypotheses and assess their realism and impact on the study's conclusions.
3. **Empirical Setting:** Describe the empirical setting and evaluate its suitability for testing the theory. Consider issues like the suitability of the setting for causal identification, generalizability, and isolating the proposed mechanisms from potential alternative explanations. If you can think of any, suggest potentially better settings to test the theory.

Email your report by the day before our next meeting. Be prepared to briefly discuss the theory and findings in class and lead a ~10-minute discussion. No formal presentation is required, but if you prepare one, limit it to five slides.

SESSION 3: THEORIES OF REGULATORY INTERVENTION

Topic: Mechanisms to Address Market Failures (from most liberal to socialist):

- #1 – Market Forces and Private Orderings
- #2 – Contracting and Private Litigation
- **#3 – Regulation**
 - The Helping Hand
 - Regulatory Capture
 - Self-interest and Ideology
- #4 – State Ownership

Suggested Background Reading

- Arthur Pigou – *The Economics of Welfare* (1938) – book
- George Stigler - *The Theory of Economic Regulation* (1971)
- Gary Becker - *A Theory of Competition Among Pressure Groups for Political Influence* (1983)
- Andrei Shleifer - *State versus Private Ownership* (1998)

Papers to Discuss

1. Egan, M., Matvos, G., & Seru, A. (2019). The market for financial adviser misconduct. *Journal of Political Economy*, 127(1), 233–295. <https://doi.org/10.1086/700735>

2. Campbell, J. Y. (2016). Restoring rational choice: The challenge of consumer financial regulation. *American Economic Review: Papers & Proceedings*, 106(5), 1–30. <https://doi.org/10.1257/aer.p20161127>
3. Cabral, M., Cui, C., & Dworsky, M. (2022). The demand for insurance and rationale for a mandate: Evidence from workers' compensation insurance. *American Economic Review*, 112(5), 1621–1668. <https://doi.org/10.1257/aer.20190261>
4. Hail, L., Tahoun, A., & Wang, C. (2018). Corporate scandals and regulation. *Journal of Accounting Research*, 56(2), 617–671. <https://doi.org/10.1111/1475-679X.12201>
5. Bertrand, M., Bombardini, M., Fisman, R., Hackinen, B., & Trebbi, F. (2021). Hall of mirrors: Corporate philanthropy and strategic advocacy. *The Quarterly Journal of Economics*, 136(4), 2413–2465. <https://doi.org/10.1093/qje/qjab028>
6. Correia, M. M. (2014). Political connections and SEC enforcement. *Journal of Accounting and Economics*, 57(2–3), 241–262. <https://doi.org/10.1016/j.jacceco.2014.04.004>
7. Bischof, J., Daske, H., & Sextroh, C. J. (2020). Why do politicians intervene in accounting regulation? The role of ideology and special interests. *Journal of Accounting Research*, 58(3), 589–642. <https://doi.org/10.1111/1475-679X.12300>
8. Kalmenovitz, J., Vij, S., & Xiao, K. (2023). Closing the revolving door. *Journal of Financial Economics*, 150(3), 853–877. <https://doi.org/10.1016/j.jfineco.2023.06.004>
9. Frydman, R., Gray, C., Hessel, M., & Rapaczynski, A. (1999). When does privatization work? The impact of private ownership on corporate performance in transition economies. *The Quarterly Journal of Economics*, 114(4), 1153–1191.
10. Schoenherr, D. (2019). Political connections and allocative distortions. *The Journal of Finance*, 74(2), 543–586. <https://doi.org/10.1111/jofi.12751>

Assignment for the Next Session

Consider a current area of regulatory discussion (e.g., AI, cryptocurrency, ESG, labor, accounting standard) through the lens of regulatory theories, including helping hand, regulatory capture, self-interest, and ideology. In particular, focus on one specific regulation that was recently enacted or is currently being discussed. In a report no longer than one page, summarize the regulation and its goals, and present your evaluation of the potential incentives/outcomes of the chosen regulation based on the perspectives of each of the following theories: helping hand, regulatory capture, and self-interest/ideology.

Email your report by the day before our next meeting. Be prepared to briefly explain the regulation and your views about it in class and lead a ~10-minute discussion. No formal presentation is required, but if you prepare one, limit it to five slides.

SESSION 4: REGULATORY DESIGN AND OVERSIGHT BODIES IN FINANCIAL MARKETS

Topics

- Regulatory Design Considerations
 - Cost/benefit analyses
 - Potential pitfalls
- Structure and Monitoring Capacity of Regulatory Bodies
- Overview of the Primary Governance Bodies in U.S. Financial Markets
 - Standard Setters: FASB (relatedly IASB)
 - Regulators: SEC, FINRA, PCAOB, CFTC, Federal Reserve

Suggested Background Reading

- Christian Leuz and Peter Wysocki - *The Economics of Disclosure and Financial Reporting Regulation: Evidence and Suggestions for Future Research* (2016) - Literature Survey

Papers to Discuss

1. Khan, U., Li, B., Rajgopal, S., & Venkatachalam, M. (2018). Do the FASB's standards add shareholder value?. *The Accounting Review*, 93(2), 209-247.
2. Caskey, J., & Ozel, N. B. (2019). Reporting and non-reporting incentives in leasing. *The Accounting Review*, 94(6), 137-164. <https://doi.org/10.2308/accr-52367>
3. Kalmenovitz, J. (2023). Regulatory intensity and firm-specific exposure. *The review of financial studies*, 36(8), 3311-3347. <https://doi.org/10.1093/rfs/hhad001>
4. Cohen, L., Gurun, U., & Ozel, B. (2024). Too many managers: The strategic use of titles to avoid overtime payments. *NBER Working Paper*. <https://www.nber.org/papers/w30826>
5. Eastman, E. M., Eckles, D. L., & Van Buskirk, A. (2021). Accounting-based regulation: Evidence from health insurers and the Affordable Care Act. *The Accounting Review*, 96(2), 231-259.
6. Donelson, D. C., Kubic, M., & Toynbee, S. (2024). The SEC's September spike: Regulatory inconsistency within the fiscal year. *Journal of Accounting and Economics*, 77, 101636. <https://doi.org/10.1016/j.jacceco.2023.101636>
7. Charoenwong, B., Kwan, A., & Umar, T. (2019). Does regulatory jurisdiction affect the quality of investment-adviser regulation? *American Economic Review*, 109(10), 3681-3712. <https://doi.org/10.1257/aer.20180412>
8. Kalmenovitz, J., Lowry, M., & Volkova, E. (2025). Regulatory fragmentation. *Journal of Finance*. Forthcoming. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3802888
9. Jia, Y. (2024). The effect of the federal judicial system on public enforcement: Evidence from SEC enforcement actions. *Journal of Accounting Research*. <https://doi.org/10.1111/1475-679X.12571>
10. Binz, O., Hills, R., & Kubic, M. (2023). Did the FASB codification reduce the complexity of applying US GAAP? *Journal of Accounting Research*, 61(5), 1479-1530. <https://doi.org/10.1111/1475-679X.12480>
11. Johnson, M. S. (2020). Regulation by shaming: Deterrence effects of publicizing violations of workplace safety and health laws. *American Economic Review*, 110, 1866-1904. <https://doi.org/10.1257/aer.20180501>

Assignment for the Next Session

Pick one of the papers discussed in class in this session. In a concise report (no more than half a page), propose a potential extension of the paper you selected. Clearly articulate how your proposed extension will enhance our understanding of the topic beyond what the original paper documents. The extension could involve applying the core idea to a different context, such as a new country, industry, or time period, examining a moderating factor, considering a second-order effect, or exploring another innovative dimension related to the mechanism. You must submit your report to me via email a day before our third session.

SESSION 5: PRIMARY FORMS OF REGULATION IN FINANCIAL MARKETS

Topics

- Securities Laws
- Creditor Rights
- Mandatory vs. Voluntary Disclosure

Suggested Background Reading

- John Coffee - *Market Failure and the Economic Case for a Mandatory Disclosure System*. (1984)-Commentary
- Rafael La Porta, Florencio López de Silanes, Andrei Shleifer, and Robert Vishny - *Law and Finance* (1998)
- Ro Verrecchia - *Essays on Disclosure*. (2001) – Literature Review

Papers to Discuss

1. La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2000). Investor protection and corporate governance. *Journal of Financial Economics*, 58(1–2), 3–27. [https://doi.org/10.1016/S0304-405X\(00\)00065-9](https://doi.org/10.1016/S0304-405X(00)00065-9)
2. Mahoney, P. G. (2009). The development of securities law in the United States. *Journal of Accounting Research*, 47(2), 325-347. <https://www.jstor.org/stable/25548022?seq=1>
3. Greenstone, M., Oyer, P., & Vissing-Jorgensen, A. (2006). Mandated disclosure, stock returns, and the 1964 Securities Acts amendments. *The Quarterly Journal of Economics*, 121(2), 399-460. <https://academic.oup.com/qje/article-abstract/121/2/399/1883998>
4. Verrecchia, R. E., & Weber, J. (2006). Redacted disclosure. *Journal of Accounting Research*, 44(4), 791-814. <https://doi.org/10.1111/j.1475-679X.2006.00216.x>
5. Bushee, B. J., & Leuz, C. (2005). Economic consequences of SEC disclosure regulation: evidence from the OTC bulletin board. *Journal of Accounting and Economics*, 39(2), 233-264. <https://doi.org/10.1016/j.jacceco.2004.04.002>
6. Esmer, B., Ozel, N. B., & Sridharan, S. A. (2023). Disclosure and lawsuits ahead of initial public offerings. *The Accounting Review*, 98(2), 123-147. <https://doi.org/10.2308/TAR-2020-0587>
7. Gibbons, B. (2023). The Financially Material Effects of Mandatory Nonfinancial Disclosure. *Journal of Accounting Research*, 62(5), 1711–1750. <https://doi.org/10.1111/1475-679X.12499>
8. Siegel, J. (2005). Can foreign firms bond themselves effectively by renting US securities laws?. *Journal of Financial Economics*, 75(2), 319-359. <https://doi.org/10.1016/j.jfneco.2004.02.001>
9. Daske, H., Hail, L., Leuz, C., & Verdi, R. (2008). Mandatory IFRS reporting around the world: Early evidence on the economic consequences. *Journal of Accounting Research*, 46(5), 1085-1142. <https://onlinelibrary.wiley.com/doi/10.1111/j.1475-679X.2008.00306.x>

Assignment for the Next Session

Identify an empirical article in accounting (published or working paper) that examines the effects of the implementation of regulation/standard in the financial markets from an accounting research perspective. For the paper, write a concise report (no longer than a page) that contains the following:

1. **Summary of the Rule:** What is the rule change, its effective date, affected firms, and significance?
2. **Theory and the Research Question:** State the research question pursued in the paper and lay out the logical flow of the author(s)' arguments. Discuss the underlying assumptions.
3. **Evaluation of Conclusions:** Assess whether (1) alternative explanations for the results are considered and reasonably ruled out and suggest improvements if not, and (2) the documented effect sizes align with your expectations.

Be prepared to briefly outline the study to the class and lead a short (~10-minute) discussion during our next session. You do not need to prepare a presentation, but if you do so, please keep it under five slides.

SESSION 6: NON-FINANCIAL REGULATION AND ITS RELATION TO ACCOUNTING

Topics

- Labor Regulations and Their Accounting Implications
- Environmental Regulations and Corporate Reporting
- Consumer/Data Privacy Regulations and Their Accounting Impact
- Taxation and Its Impact on Corporate Decisions

Papers to Discuss

1. Caskey, J., & Ozel, N. B. (2017). "Earnings Expectations and Employee Safety." *Journal of Accounting and Economics*, 63(1), 121–141.
2. Dey, A., & White, J. T. (2021). "Labor Mobility and Antitakeover Provisions." *Journal of Accounting and Economics*, 71, 101388. <https://doi.org/10.1016/j.jacceco.2021.101388>
3. Christensen, H. B., Floyd, E., Liu, L. Y., & Maffett, M. (2017). "The Real Effects of Mandated Information on Social Responsibility in Financial Reports: Evidence from Mine-Safety Records." *Journal of Accounting and Economics*, 64(2–3), 284–304. <https://doi.org/10.1016/j.jacceco.2017.08.001>
4. Jiang, Y. (2024). "Comply or Explain: Do Firms Opportunistically Claim Trade Secrets in Mandatory Environmental Disclosure Programs?" *Journal of Accounting Research*, 62(5), 1755–1792. <https://doi.org/10.1111/1475-679X.12583>
5. She, G. (2022). "The Real Effects of Mandatory Nonfinancial Disclosure: Evidence from Supply Chain Transparency." *The Accounting Review*, 97(5), 399–425.
6. Dechow, P. M. (2023). Understanding the sustainability reporting landscape and research opportunities in accounting. *The Accounting Review*, 98(5), 481–493.
7. Frankel, R. M., Kothari, S. P., & Raghunandan, A. (2024). "The Economics of ESG Disclosure Regulation." *Working Paper*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4647550
8. Tomar, S. (2023). "Greenhouse Gas Disclosure and Emissions Benchmarking." *Journal of Accounting Research*, 61(2), 451–492. <https://doi.org/10.1111/1475-679X.12473>
9. Hanlon, M., & Heitzman, S. (2010). "A Review of Tax Research." *Journal of Accounting and Economics*, 50(2–3), 127–178. <https://www.sciencedirect.com/science/article/abs/pii/S0165410110000340>

Assignment for the Due Session 8

The purpose of this assignment is to provide students with hands-on experience in writing a reviewer report, a critical skill for evaluating academic research and contributing to the peer-review process. Students will review an academic paper that will be assigned to them and write a detailed, constructive, and well-structured report based on provided guidelines and sample reports. The report should be 2-4 pages, detailing the reviewer's evaluation of the study's strengths and weaknesses, primarily in terms of theoretical development, contribution to the literature, and the strength of the empirical research design and the plausibility of the findings (e.g., construct validity, identification, effect sizes)

Suggested readings:

- Berk, J., Harvey, C. R., & Hirshleifer, D. A. (2015). *Preparing a referee report: Guidelines and perspectives*. eScholarship, University of California.
- Berk, J. B., Harvey, C. R., & Hirshleifer, D. (2017). *How to write an effective referee report and improve the scientific review process*. *Journal of Economic Perspectives*, 31(1), 231–244.

SESSION 7: THE ROLE OF TRANSACTION COSTS, TECHNOLOGY, AND AI IN ACCOUNTING AND MARKET FUNCTIONING

Topics

- Transaction costs
- Technology & AI

Suggested Background Reading

- Oliver Williamson – *Transaction-Cost Economics: The Governance of Contractual Relations* (1979)
- Oliver Williamson – *Corporate Finance and Corporate Governance* (1988)
- Elizabeth Blankespoor, Ed deHaan & Ivan Marinovic. *Disclosure processing costs, investors' information choice, and equity market outcomes: A review*. (2020) – Literature Review.

Papers to Discuss

1. Sran, G., Tuijn, M., & Vollon, L. (2024). The capital market effects of centralizing regulated financial information. *Journal of Accounting Research*, 62(4), 1497–1532. <https://doi.org/10.1111/1475-679X.12544>
2. DeHaan, E., Song, Y., Xie, C., & Zhu, C. (2021). Obfuscation in mutual funds. *Journal of Accounting and Economics*, 72(2–3), 101429. <https://doi.org/10.1016/j.jacceco.2021.101429>
3. Bozanic, Z., Loumiotis, M., & Vasvari, F. P. (2017). Corporate loan securitization and the standardization of financial covenants. *Journal of Accounting Research*, 56(1), 45–78. <https://doi.org/10.1111/1475-679X.12186>
4. Blankespoor, E. (2019). The impact of information processing costs on firm disclosure choice: Evidence from the XBRL mandate. *Journal of Accounting Research*, 57(4), 919–957. <https://doi.org/10.1111/1475-679X.12268>
5. Lewellen, S., & Williams, E. (2021). Did technology contribute to the housing boom? Evidence from MERS. *Journal of Financial Economics*, 141(3), 1244–1261. <https://doi.org/10.1016/j.jfineco.2021.04.002>
6. Amiraslani, H., Donovan, J., Phillips, M. A., & Wittenberg-Moerman, R. (2023). Contracting in the dark: The rise of public-side lenders in the syndicated loan market. *Journal of Accounting and Economics*, 76(1), 101586. <https://doi.org/10.1016/j.jacceco.2023.101586>
7. Gavazza, A. (2010). Asset liquidity and financial contracts: Evidence from aircraft leases. *Journal of Financial Economics*, 95(1), 62–84. <https://doi.org/10.1016/j.jfineco.2009.01.004>
8. Ciconte, W., Rozario, A., & Urcan, O. (2024). Artificial intelligence regulation and investor risk: Evidence from state and local artificial intelligence mandates. <https://doi.org/10.2139/ssrn.5023685>

SESSION 8: PRESENTATIONS AND DISCUSSIONS OF CRITIQUES