

# Austin Moss

January 2024

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## EMPLOYMENT

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### University of Colorado Boulder, Leeds School of Business

*Assistant Professor of Accounting*

*June 2022 – Present*

*Center for Ethics and Social Responsibility (CESR) Research Fellow*

*August 2023 – Present*

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## EDUCATION

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### 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*

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## 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*

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## RESEARCH

### Publications:

1. "The Irrelevance of ESG Disclosure to Retail Investors." [\[PDF\]](#)
  - Coauthors: Jim Naughton and Clare Wang
  - Forthcoming at *Management Science*
  - 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.

### Working Papers:

2. "The Role of Accounting Information in an Era of Fake News." [\[PDF\]](#)
  - Coauthor: Betty Liu
  - Under fourth-round review at the *Journal of Accounting & Economics*
  - Takeaway: A firm's accounting information plays an *ex ante* deterrence and *ex post* mitigation role in combating financial fake news.

3. "How Does Data Visualization Impact Retail Investor Trading?" [Draft Available Upon Request]
  - 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: Retail Investors, the SEC, and Earnings-Driven Trading." [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]
  - Coauthor: 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. "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.
8. "Bigger Fish to Fry: The Interdependence of Earnings and ESG News in Investor Screening." [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.

## **WORKSHOP PRESENTATIONS**

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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)**

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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 CITATIONS**

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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

- 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)**

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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**

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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  
Tippie 21 Under 21 Award, 2016  
University of Iowa President's List, 2015-2016  
University of Iowa Dean's List, 2015-2017  
Muscatine High School Valedictorian, 2014

## **PROFESSIONAL SERVICE**

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Journal Referee Service:

- Contemporary Accounting Research (CAR)
- Journal of Financial Reporting (JFR)
- Management Science (MS)
- Review of Accounting Studies (RAST)
- Review of Financial Studies (RFS)

Conference Referee Service:

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

University:

- University of Colorado Boulder:
  - Accounting Division Community Building Manager (2023)
  - Accounting Division Recruiting Committee (2022)

- University of Iowa:
  - Dean Interview Committee (2020)

American Accounting Association:

- FARS Midyear Meeting Referee

## **TEACHING**

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University of Colorado Boulder, Leeds School of Business

- Principles of Accounting II (Introductory Managerial Accounting)

## **NON-ACADEMIC INTERESTS**

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