Eric C. So

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RESEARCH INTERESTS:

Fundamental analysis, market microstructure, and limits to arbitrage. Broadly speaking, I am interested in the tensions and mechanisms that shape the information content of market prices.

ACADEMICS:

▷ Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts USA

Sarofim Family Career Development Associate Professor, June 2015 - Present
Sarofim Family Career Development Assistant Professor, June 2013 - May 2015
Assistant Professor, July 2012 - May 2013
Department of Economics, Finance, and Accounting

▷ Stanford University, Stanford, California USA

Ph.D., Business Administration, June, 2012

▷ Cornell University, Ithaca, New York USA

M.A., Economics, May, 2005

▷ University of Maryland, College Park, Maryland USA

B.A., Economics, May, 2003

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH:

▷ "The Option to Stock Volume Ratio and Future Returns"

- Published in the *Journal of Financial Economics* [106(2): 262-286 (November 2012)]
- Coauthor: Travis Johnson

▷ "Identifying Expectation Errors in Value/Glamour Strategies: A Fundamental Analysis Approach"

- Published in the *Review of Financial Studies* [25(9): 2841-2875]
- Coauthor: Joe Piotroski

▷ "Analyst Initiations of Coverage and Stock-Return Synchronicity"

- Published in the *Accounting Review* [87(5): 1527-1553 (September 2012)]
- Coauthors: Darren Roulstone and Steve Crawford

▷ "A New Approach to Predicting Analyst Forecast Errors: Do Investors Overweight Analyst Forecasts?"

- Published in the *Journal of Financial Economics* [108(3): 615-640 (June 2013)]
- Solo-Authored; Stanford University Dissertation

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Continued)

▹ "Board Centrality and Firm Performance"

- Published in the *Journal of Accounting and Economics* [55(2-3): 225-250 (April-May 2013)]
- Coauthors: Dave Larcker and Charles Wang

▹ "Non-Diversifiable Volatility Risk and Risk Premiums at Earnings Announcements"

- Published in the *Accounting Review* [89(5): 1579-1607 (September 2014)]
- Coauthor: Mary Barth

▹ "Alphanomics: The Informational Underpinnings of Market Efficiency"

- Published in *Foundation and Trends in Accounting* [Vol. 9: 59-258 (2015)]
- Coauthor: Charles Lee

▹ "News-Driven Return Reversals: Liquidity Provision Ahead of Earnings Announcements"

- Published in the *Journal of Financial Economics* [114(1): 20-35 (October 2014)]
- Coauthor: S. Wang

▹ "A Simple Multimarket Measure of Information Asymmetry"

- Published in *Management Science* [Articles in Advance]
- Coauthor: Travis Johnson

▹ "Analysts' Forecasts and Asset Pricing: A Survey"

- Published in the *Annual Review of Financial Economics* [89(5): 1579-1607 (September 2016)]
- Coauthors: SP Kothari and Rodrigo Verdi

▹ "Uncovering Expected Returns: Information in Analyst Coverage Proxies"

- Published in the *Journal of Financial Economics* [124(2): 331-348 (May 2017)]
- Coauthor: Charles Lee

▹ "Time Will Tell: Information in the Timing of Scheduled Earnings News"

- Forthcoming in the *Journal of Financial and Quantitative Analysis*
- Coauthor: Travis Johnson

▹ "Asymmetric Trading Costs Prior to Earnings Announcements: Implications for Price Discovery"

- Conditionally-Accepted for publication in the *Journal of Accounting Research*
- Coauthor: Travis Johnson

RESEARCH-IN-PROGRESS: (Available Online)

▷ "Evaluating Firm-Level Expected-Return Proxies"

- Coauthors: Charles Lee and Charles Wang
- Presentations: Stanford, Northwestern, University of Chicago, U.C. Irvine, LSU, National University of Singapore, Wharton, University of Toronto, Michigan, Harvard, Yale, Columbia, Indiana, University of Washington, UCLA

▷ "Expectations Management and Stock Returns"

- Coauthor: Jinhwan Kim
- Presentations: MIT, the Securities and Exchange Commission (SEC), American University, Texas Christian University (TCU), Cubist Systematic Strategies, Arrowstreet Capital, University of Massachusetts, York University, Fuller/Thaler Asset Management, and Stanford University

▷ "Flight-to-Dividends: The Role of Earnings in Periods of Capital Scarcity"

- Coauthors: Nick Guest and SP Kothari
- Presentations: MIT, the 2015 LBS Trans-Atlantic Doctoral Conference, the 2015 BYU Accounting Research Symposium, the 2016 AAA Annual Meeting, Temple University, University of Maryland, and London Business School (LBS) Accounting Symposium

▷ "Switching from Voluntary to Mandatory Disclosure: Do Managers View them as Substitutes?"

- Coauthors: Suzie Noe and Joe Weber
- Presentations: MIT, George Mason, and Indiana University

▷ "Bad News Bearers: The Negative Tilt of the Financial Press"

- Coauthor: Marina Niessner
- Presentations: New York University (Stern), Yale University, and Temple University

OTHER RESEARCH:

▷ "Inside the Black Box of Doctoral Education: What Program Characteristics Influence Doctoral Students' Attrition and Graduation Probabilities?"

- Published in *Educational Evaluation and Policy Analysis* [29(2): 134-150 (Jun., 2007)]
- Coauthors: Ron Ehrenberg, George Jakubson, Jeffrey Groen, Joseph Price

PRIOR WORK EXPERIENCE:

▷ Nasdaq Stock Market, Rockville, Maryland USA — Aug. 2005 - June 2007

Research Analyst, Nasdaq Economic Research Department

Implemented rigorous technical analyses for all facets of exchange business.

Developed detailed understanding of market microstructure and price discovery mechanisms.

PROFESSIONAL SERVICE

▹ Director of PhD Program, MIT Sloan Accounting Group (June 2017 - present)

▹ Dissertation Committees:

- Patricia Naranjo (Rice, 2014)
- Josh Anderson (Boston University, 2015)
- Ben Yost (Boston College, 2017)
- Nick Guest (expected 2018)

▹ Editorial Boards:

- The Accounting Review (TAR)
- Journal of Financial Reporting (JFR)

▹ Referee Service:

- **Accounting**: Journal of Accounting and Economics (JAE), Journal of Accounting Research (JAR), The Accounting Review (TAR), Review of Accounting Studies (RAST), Contemporary Accounting Research (CAR)
- **Finance**: Journal of Finance (JF), Journal of Financial Economics (JFE), Review of Financial Studies (RFS), Journal of Financial and Quantitative Analysis (JFQA), Management Science (MS), Review of Finance (RoF)
- **Economics**: Quarterly Journal of Economics (QJE)