Eric C. So

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RESEARCH INTERESTS:

Active investing, trading frictions, and risk exposures. 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

Sloan Distinguished Professor of Management, Associate Professor (With Tenure) 7/2020 - Present
Sarofim Family Career Development Associate Professor (With Tenure) 7/2018 - 6/2020
Jamieson Teaching Fellow, 5/2020 - Present
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: (Page I of III)

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

- Forthcoming in *Management Science*
- Coauthors: Nick Guest and SP Kothari

▷ "Measuring Risk Information"

- Forthcoming in the *Journal of Accounting Research*
- Coauthors: Kevin Smith

▷ "Core Earnings: New Data and Evidence"

- Published in the *Journal of Financial Economics* [142(3), (December 2021), Pages 1068-1091]
- Coauthors: Charles Wang and Ethan Rouen

▷ "Calendar Rotations"

- Published in the *Journal of Financial Economics* [140(3), (June 2021), Pages 865-893]
- Coauthors: Suzie Noh and Rodrigo Verdi

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Page II of III)

▷ “Evaluating Firm-Level Expected-Return Proxies”

- Published in the *Review of Financial Studies* [34(4), (April 2021), Pages 1907–1951]
- Coauthors: Charles Lee and Charles Wang

▷ “Expectations Management and Stock Returns”

- Published in the *Review of Financial Studies* [33(10), (Oct 2020), Pages 4580–4626]
- Coauthors: Travis Johnson and Jinhwan Kim

▷ “Voluntary and Mandatory Disclosure: Do Managers View them as Substitutes?”

- Published in the *Journal of Accounting and Economics* [68(1), (August 2019)]
- Coauthors: Suzie Noh and Joe Weber

▷ “Asymmetric Trading Costs Prior to Earnings Announcements: Implications for Price Discovery”

- Published in the *Journal of Accounting Research* [56(1): 217-263 (March 2018)]
- Coauthor: Travis Johnson

▷ “Time Will Tell: Information in the Timing of Scheduled Earnings News”

- Published in the *Journal of Financial and Quantitative Analysis* [53(6): 2431-2464 (Dec 2018)]
- Coauthor: Travis Johnson

▷ “Uncovering Expected Returns: Information in Analyst Coverage Proxies”

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

▷ “A Simple Multimarket Measure of Information Asymmetry”

- Published in *Management Science* [64(3): 1055-1080 (March 2018)]
- Coauthor: Travis Johnson

▷ “News-Driven Return Reversals: Liquidity Provision Ahead of Earnings Announcements”

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

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Page III of III)

▷ "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

▷ "Boardroom 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

▷ "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

▷ "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

▷ "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

SURVEYS

▷ "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

▷"Alphanomics: The Informational Underpinnings of Market Efficiency"

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

RESEARCH-IN-PROGRESS: (Available Online)

▷ "Financial Reporting and Consumer Behavior"

- Coauthors: Suzie Noh and Christina Zhu
- Presentations: MIT, Stanford, Wharton

▷ "Momentum Headwind"

- Coauthors: Charles Lee and Joe Piotroski and Chloe Xie

- Presentations: Boston College, Harvard Business School, Fuller/Thaler Asset Management

▷ "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.

OUTSIDE ENGAGEMENTS:

▷ Academic advisor, Fuller-Thaler Asset Management
▷ Member, Listing Council for Nasdaq Stock Market
▷ Consultant, Wellington Asset Management
▷ Consultant, Robinhood Financial

PROFESSIONAL SERVICE

▷ MIT Sloan:

- Director of PhD Program, MIT Sloan Accounting Group (June 2017 - present)
- Faculty Director, MIT Joint Venture with Asia School of Business
- Committee Member, Faculty Data Research Committee

▷ Dissertation Committees:

- Committee Chair: Nick Guest (Cornell University 2018), Jinhwan Kim (Stanford University 2019), Suzie Noh (Stanford University 2020), Georg Rickman (Northwestern University 2020), Sam Anderson (Michigan, expected 2022), Ki-Soon Choi (Boston College, expected 2022)
- Committee Member: Patricia Naranjo (Rice, 2014), Josh Anderson (Boston University, 2015), Ben Yost (Boston College, 2017)

▷ Editorial Experience:

- Management Science (MS), Department Editor [Nov. 2021 - Present], Associate Editor [Sep. 2018 - Oct. 2021]
- Journal of Accounting Research (JAR), Associate Editor [Jan. 2019 - Oct. 2021]

▷ 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)