

12th Annual Rotman Accounting Research Conference
August 29-30, 2018

Rotman School of Management, University of Toronto
105 St. George Street, Toronto, ON, Canada

Organized by: Akash Chattopadhyay and Feng Chen

Sponsored by: CPA Ontario Centre for Accounting Innovation Research

Wednesday, August 29th, 2018

Rotman School of Management, 105 St. George Street, Room 1065

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| 8:00 am - 8:30 am | Registration and Refreshments |
| 8:30 am - 8:35 am | Welcome and Opening Remarks |
| 8:35 am - 9:45 am | L. Shivakumar , London Business School
<i>Paper: Analysts' Estimates of Cost of Equity Capital</i> |
| 9:45 am - 10:05 am | Break |
| 10:05 am - 11:15 am | Regina Wittenberg-Moerman , University of Southern California
<i>Paper: Making Sense of Soft Information: Interpretation Bias and Loan Quality</i> |
| 11:15 am – 11:35 am | Break |
| 11:35 am - 12:45 pm | Jeremy Bertomeu , University of California, San Diego
<i>Paper: How Often Do Managers Withhold Information?</i> |
| 12:45 pm - 2:00 pm | Lunch |
| 2:00 pm - 3:10 pm | Dan Taylor , University of Pennsylvania
<i>Paper: Financial Misreporting: Hiding in the Shadows or in Plain Sight</i> |
| 3:10 pm - 3:40 pm | Break |
| 3:40 pm - 4:50 pm | Nan Li , University of Toronto
<i>Paper: Initial Coin Offerings, Blockchain Technology, and Voluntary Disclosures</i> |

6:00 pm - 10:00 pm Reception and Dinner at Blu Ristorante (17 Yorkville Avenue, M4W 1L1)

Thursday, August 30th, 2018

8:15 am - 9:00 am Continental Breakfast

9:00 am - 10:10 am **Joe Weber**, MIT
Paper: Do rating agencies benefit from providing higher ratings? Evidence from the consequences of municipal bond ratings recalibration

10:10 am - 10:40 am Break

10:45 am - 11:50 am **Youli Zou**, George Washington University
Paper: The Real Effects of Geographic Lending Disclosure on Banks

11:50 am Concluding Remarks and Lunch