DOCTORAL TEACHING MODULE

Labor Markets in Accounting Research - Seminar Reading List

A six-part literature map with empirical designs, supported conclusions, claim boundaries, and a research-design assignment.

Teaching Lab public beta | Hongye Chris Yang | Release 2026-08-21

Audience: Accounting PhD students and advanced master’s students

Class format: 90-minute seminar or two 50-minute sessions

Media status: No final instructor-reviewed Teaching Lab video, transcript, caption file, or public media manifest has been supplied. The written module is complete and usable without media; the media area remains explicitly unavailable rather than displaying a placeholder as a finished lecture.

Learning objectives

1. Explain why workers and applicants are users, producers, and subjects of corporate information.
2. Distinguish labor-market disclosure channels from capital-market disclosure channels.
3. Evaluate whether a design measures search, applications, hiring, employment, turnover, or beliefs.
4. Separate an empirical result from the mechanism or policy interpretation attached to it.
5. Identify measurement error and coverage limits in job-posting and employee-history data.
6. Develop a labor-accounting research question with a credible treatment, counterfactual, and claim boundary.

1. Why labor markets belong in accounting

Intellectual tension

Accounting research often begins with investors, creditors, managers, and auditors. Labor-market research asks what changes when rank-and-file workers and applicants also produce, interpret, and respond to corporate information.

Evidence versus interpretation

Evidence can show that reporting quality, distress, or disclosure correlates with wages, applications, or worker choices. Interpreting those patterns as information use, risk pricing, bargaining, or sorting requires a design that separates competing channels.

Open question

Which accounting signals reach workers directly, which arrive through media or managers, and when do they change real matching rather than only beliefs?

Labor and the Corporate Information Environment

John Manuel Barrios, Jung Ho Choi, Carolyn Deller, Joseph Pacelli, and Heidi A. Packard (2026). Working paper and Labor Life Cycle literature survey | DOI 10.2139/ssrn.6390718

Setting and unit: A structured survey of research connecting corporate information and rank-and-file labor. Literature-level synthesis organized around stages of the employment relationship.

Observed outcome: Published findings and research-design patterns across the labor life cycle; the survey does not estimate a new firm- or worker-level outcome.

Empirical leverage: The Labor Life Cycle framework separates human-capital development, search and matching, employment, and turnover or retirement.

Identifying comparison or variation: None in the survey itself; it compares constructs, designs, and evidence across prior studies.

Estimand or design target: A conceptual map of how corporate information and labor interact across employment stages, not a causal estimand.

Supported conclusion: Accounting information can be studied as both an input produced by workers and an information source used in labor-market decisions.

Claim boundary: A literature survey organizes evidence; it does not itself identify a causal effect in a new sample.

Publisher or author record: https://barrios88.github.io/LAG_Survey/

Financial Reporting Quality and Wage Differentials: Evidence from Worker-Level Data

Jung Ho Choi, Brandon Gipper, and Sara Malik (2023). Journal of Accounting Research 61(4), 1109-1158 | DOI 10.1111/1475-679X.12477

Setting and unit: U.S. employer-employee matched data and reporting-quality shocks or signals. Worker-firm employment observations and worker moves across firms.

Observed outcome: Worker wages, wage differentials across employers, and wage changes around worker moves.

Empirical leverage: Worker controls, switcher designs, structural decomposition, and settings involving Arthur Andersen clients and internal-control weakness announcements.

Identifying comparison or variation: Within-worker and switcher comparisons, structural decomposition, and reporting-quality settings involving Arthur Andersen clients and internal-control weakness announcements.

Estimand or design target: The wage differential associated with employer financial-reporting quality and the compensation workers receive for reporting-related employment risk.

Supported conclusion: The evidence is consistent with workers receiving wage compensation for risks associated with lower financial reporting quality.

Claim boundary: The paper does not imply that every reporting-quality proxy is exogenous or that all wage differences reflect a single mechanism.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12477

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms

Jennifer Brown and David A. Matsa (2016). The Journal of Finance 71(2), 507-550 | DOI 10.1111/jofi.12367

Setting and unit: Applications to large financial firms during the Great Recession, combined with measures of employer financial distress. Job posting-applicant responses and applicant quality.

Observed outcome: The quantity and quality of applications to large financial firms during the Great Recession.

Empirical leverage: Changes in firm distress, accounting and credit-risk information, and heterogeneity in unemployment protection and job requirements.

Identifying comparison or variation: Variation in employer financial distress, unemployment protection, accounting and credit-risk signals, and job requirements.

Estimand or design target: Applicant responses to employer distress in the crisis-era financial-sector setting.

Supported conclusion: Employer financial distress reduces applicant quantity and quality in this setting, consistent with workers pricing employment risk.

Claim boundary: The crisis-era financial-sector setting does not establish the same magnitude for all industries, periods, or types of workforce news.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/jofi.12367

Seminar retrieval question: Name one channel through which labor can affect the corporate information environment and one channel through which corporate information can affect labor.

2. Financial information and worker or applicant decisions

Intellectual tension

A search click, an application, a job acceptance, and a departure are different outcomes. A strong paper matches the information event to the decision stage it can actually observe.

Evidence versus interpretation

High-frequency search behavior supports attention or learning claims more directly than realized mobility claims. Field experiments strengthen information-salience inference but still may stop before applications, offers, or hires.

Open question

How do workers combine financial performance, workforce disclosures, private workplace information, and nonwage amenities when choosing an employer?

Financial Reporting and Employee Job Search

Ed deHaan, Nan Li, and Frank S. Zhou (2023). Journal of Accounting Research 61(2), 571-617 | DOI 10.1111/1475-679X.12469

Setting and unit: Current employees' online job-search activity around their own employers' earnings announcements. Employer-week and employee search behavior observed on a job-search platform.

Observed outcome: Current employees' employer-specific external job-search activity around earnings announcements.

Empirical leverage: High-frequency timing around earnings announcements, heterogeneity in mobility, and information frictions.

Identifying comparison or variation: Within-employer high-frequency search around announcement timing, earnings news, worker mobility, and information-friction heterogeneity.

Estimand or design target: The announcement-window change in observed search activity, not completed applications, offers, departures, or realized turnover.

Supported conclusion: Employees increase external job search around earnings announcements in patterns consistent with learning about employment prospects.

Claim boundary: Search activity is not the same as a completed application, offer, departure, or causal estimate of realized turnover.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12469

Not Just for Investors: The Role of Earnings Announcements in Guiding Job Seekers

Bong-Geun Choi, Jung Ho Choi, and Sara Malik (2023). Journal of Accounting and Economics 76(1), 101588 | DOI 10.1016/j.jacceco.2023.101588

Setting and unit: Anonymous job seekers' firm-specific searches around prospective employers' earnings announcements, supplemented by survey evidence. Prospective employer-week search activity and survey responses.

Observed outcome: Prospective employees' firm-specific search activity and survey-reported willingness to apply.

Empirical leverage: Announcement timing, earnings news, media attention, and a survey experiment about willingness to apply.

Identifying comparison or variation: Search around prospective employers' earnings announcements plus experimental variation in employer financial-performance information in the survey.

Estimand or design target: Attention and application-propensity responses to employer financial information, not realized hiring or worker productivity.

Supported conclusion: Earnings announcements can direct attention and provide information relevant to job seekers evaluating prospective employers.

Claim boundary: The primary search measure does not observe all applications or hires, and announcement timing and information bundles limit causal interpretation of the observational tests.

Publisher or author record: https://www.sciencedirect.com/science/article/pii/S0165410123000125

Do Jobseekers Value Diversity Information? Evidence from a Field Experiment and Human Capital Disclosures

Jung Ho Choi, Joseph Pacelli, Kristina M. Rennekamp, and Sorabh Tomar (2023). Journal of Accounting Research 61(3), 695-735 | DOI 10.1111/1475-679X.12474

Setting and unit: A field experiment that changes the salience of workforce-diversity information in job recommendations, paired with disclosure evidence. Jobseeker recommendation emails, clicks, and firm disclosures.

Observed outcome: Clicks on recommended jobs and related search choices when workforce-diversity information is made salient.

Empirical leverage: Randomized information salience in the field experiment and complementary archival analyses.

Identifying comparison or variation: Random assignment of diversity-information salience in job-recommendation emails, supplemented by archival disclosure analyses.

Estimand or design target: The intention-to-treat effect of information salience on revealed search choice, not completed applications, offers, or hires.

Supported conclusion: Making diversity information salient changes jobseekers' revealed search choices, showing that workforce information can matter to prospective employees.

Claim boundary: Clicks do not establish completed applications, offers, hires, wage tradeoffs, or long-run workforce composition.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12474

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms

Jennifer Brown and David A. Matsa (2016). The Journal of Finance 71(2), 507-550 | DOI 10.1111/jofi.12367

Setting and unit: Applications to large financial firms during the Great Recession, combined with measures of employer financial distress. Job posting-applicant responses and applicant quality.

Observed outcome: The quantity and quality of applications to large financial firms during the Great Recession.

Empirical leverage: Changes in firm distress, accounting and credit-risk information, and heterogeneity in unemployment protection and job requirements.

Identifying comparison or variation: Variation in employer financial distress, unemployment protection, accounting and credit-risk signals, and job requirements.

Estimand or design target: Applicant responses to employer distress in the crisis-era financial-sector setting.

Supported conclusion: Employer financial distress reduces applicant quantity and quality in this setting, consistent with workers pricing employment risk.

Claim boundary: The crisis-era financial-sector setting does not establish the same magnitude for all industries, periods, or types of workforce news.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/jofi.12367

Seminar retrieval question: Why is an increase in employer-specific search insufficient evidence of completed worker reallocation?

3. Reporting regulation and human-capital acquisition

Intellectual tension

A mandate may change what firms disclose without immediately changing the supply of qualified workers. Recruitment responses can therefore precede workforce-composition responses.

Evidence versus interpretation

A regulation-based design needs a credible exposure definition, comparison group, timing, and parallel-trends logic. A text change is an intermediate outcome, not proof of successful human-capital acquisition.

Open question

Which reporting mandates change recruiting strategy, applicant sorting, vacancy duration, or the types of skills firms can acquire-and through which information or compliance mechanism?

Disclosing Labor Demand: Evidence from Online Job Postings

Gurpal S. Sran (2025). The Accounting Review 100(5), 345-374 | DOI 10.2308/TAR-2023-0062

Setting and unit: Online job-posting content around trade-secrecy protections and variation in proprietary costs and labor-market tightness. Firm job postings and posting-level disclosure characteristics.

Observed outcome: Skill detail, contextual specificity, and other disclosure choices in firm job postings.

Empirical leverage: The Defend Trade Secrets Act, secrecy exposure, and labor-market conditions illuminate the attraction-versus-proprietary-cost tradeoff.

Identifying comparison or variation: Variation associated with the Defend Trade Secrets Act, firms' secrecy exposure, proprietary costs, and labor-market tightness.

Estimand or design target: Changes in job-posting disclosure choices attributable to the paper's policy and cost variation, not realized hiring outcomes.

Supported conclusion: Job postings are strategic labor-market disclosures whose skill detail and contextual specificity reflect both applicant attraction and proprietary-cost incentives.

Claim boundary: Posting text does not reveal all internal labor demand, realized hires, worker quality, or downstream productivity.

Publisher or author record: https://doi.org/10.2308/tar-2023-0062

Human Capital Disclosure and Labor Market Outcomes: Evidence from Regulation S-K

Jung Ho Choi, Dan Li, and Daniele Macciocchi (2026). Journal of Accounting Research | DOI 10.1111/1475-679X.70036

Setting and unit: Public firms affected by the 2020 Regulation S-K human-capital disclosure mandate compared with matched private firms. Firm job postings, recruitment outcomes, and workforce composition over time.

Observed outcome: Diversity-related posting language, recruitment outcomes, and subsequent workforce-composition measures.

Empirical leverage: A regulation-linked difference-in-differences design and short- versus longer-run outcome timing.

Identifying comparison or variation: Difference-in-differences comparing mandate-exposed public firms with matched private firms before and after the 2020 Regulation S-K change.

Estimand or design target: The differential change associated with disclosure-mandate exposure across short-run recruiting and longer-run workforce outcomes.

Supported conclusion: The mandate is associated with more diversity-related job-posting disclosure and recruitment frictions before later workforce-composition changes emerge.

Claim boundary: The design does not imply that disclosure alone can immediately change labor supply or that all public-private differences are eliminated by matching and controls.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.70036

Seminar retrieval question: What additional outcome is required before a change in job-posting language can be described as a change in realized human capital?

4. Workforce disclosures, layoffs, and disclosure credibility

Intellectual tension

Workforce language may inform labor markets, protect bargaining positions, recruit applicants, or manage impressions. Credibility is an empirical comparison between claims, actions, and outcomes-not a tone label alone.

Evidence versus interpretation

Disclosure-outcome gaps and strategic timing can support credibility concerns, but they do not directly reveal subjective intent. Layoff research faces an additional boundary: announced reasons, legal notices, realized separations, and restructuring charges capture different constructs and dates.

Open question

When firms explain layoffs, workforce investment, diversity, or restructuring, which observable actions can validate the claim without assuming that a disclosed reason is the true motive?

Diversity Washing

Andrew C. Baker, David F. Larcker, Charles G. McClure, Durgesh Saraph, and Edward M. Watts (2024). Journal of Accounting Research 62(5), 1661-1709 | DOI 10.1111/1475-679X.12542

Setting and unit: Voluntary corporate diversity disclosures compared with workforce composition inferred from employee-history data. Firm-year disclosure-workforce gaps and subsequent firm outcomes.

Observed outcome: Firm-year gaps between voluntary diversity claims and employee-history-based workforce composition, plus subsequent firm outcomes.

Empirical leverage: A disclosure-versus-realized-workforce measure, textual analysis, and future outcomes.

Identifying comparison or variation: Cross-sectional and intertemporal variation in disclosure-workforce gaps, textual features, and future outcomes.

Estimand or design target: Associations between larger disclosure-workforce gaps and credibility-related indicators, not managers' unobserved intent.

Supported conclusion: Large gaps between voluntary diversity claims and observed workforce composition are associated with indicators consistent with weaker disclosure credibility.

Claim boundary: A measured gap does not directly reveal managers' subjective intent, and employee-history data have coverage and classification limitations.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12542

Do Managers Withhold Good News from Labor Unions?

Richard Chung, Bryan Byung-Hee Lee, Woo-Jong Lee, and Byungcherl Charlie Sohn (2016). Management Science 62(1), 46-68 | DOI 10.1287/mnsc.2014.2075

Setting and unit: South Korean firms with varying union strength and bargaining schedules. Firm disclosure frequency and news timing around labor negotiations.

Observed outcome: The frequency and timing of favorable and unfavorable corporate disclosures around labor negotiations.

Empirical leverage: Variation in union strength, news valence, and bargaining periods.

Identifying comparison or variation: Variation in union strength, news valence, and bargaining periods among South Korean firms.

Estimand or design target: Disclosure responses associated with labor-bargaining incentives in the studied institutional setting.

Supported conclusion: Disclosure timing and frequency can reflect managers’ bargaining incentives toward employees, not only investor information demand.

Claim boundary: The institutional setting and observational design do not establish that the same bargaining response occurs in every country or workforce context.

Publisher or author record: https://pubsonline.informs.org/doi/10.1287/mnsc.2014.2075

Do Jobseekers Value Diversity Information? Evidence from a Field Experiment and Human Capital Disclosures

Jung Ho Choi, Joseph Pacelli, Kristina M. Rennekamp, and Sorabh Tomar (2023). Journal of Accounting Research 61(3), 695-735 | DOI 10.1111/1475-679X.12474

Setting and unit: A field experiment that changes the salience of workforce-diversity information in job recommendations, paired with disclosure evidence. Jobseeker recommendation emails, clicks, and firm disclosures.

Observed outcome: Clicks on recommended jobs and related search choices when workforce-diversity information is made salient.

Empirical leverage: Randomized information salience in the field experiment and complementary archival analyses.

Identifying comparison or variation: Random assignment of diversity-information salience in job-recommendation emails, supplemented by archival disclosure analyses.

Estimand or design target: The intention-to-treat effect of information salience on revealed search choice, not completed applications, offers, or hires.

Supported conclusion: Making diversity information salient changes jobseekers' revealed search choices, showing that workforce information can matter to prospective employees.

Claim boundary: Clicks do not establish completed applications, offers, hires, wage tradeoffs, or long-run workforce composition.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12474

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms

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Setting and unit: Applications to large financial firms during the Great Recession, combined with measures of employer financial distress. Job posting-applicant responses and applicant quality.

Observed outcome: The quantity and quality of applications to large financial firms during the Great Recession.

Empirical leverage: Changes in firm distress, accounting and credit-risk information, and heterogeneity in unemployment protection and job requirements.

Identifying comparison or variation: Variation in employer financial distress, unemployment protection, accounting and credit-risk signals, and job requirements.

Estimand or design target: Applicant responses to employer distress in the crisis-era financial-sector setting.

Supported conclusion: Employer financial distress reduces applicant quantity and quality in this setting, consistent with workers pricing employment risk.

Claim boundary: The crisis-era financial-sector setting does not establish the same magnitude for all industries, periods, or types of workforce news.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/jofi.12367

Topic Modeling of 8-K Filings for Prediction of Market Reactions to Corporate Layoffs and Other Exit/Disposal Activities

Charles P. Cullinan, Richard Holowczak, David Louton, and Hakan Saraoglu (2023). Intelligent Systems in Accounting, Finance and Management 30(4), 173-191 | DOI 10.1002/isaf.1545

Setting and unit: SEC Form 8-K Item 2.05 filings describing costs associated with exit or disposal activities, including workforce reductions. Exit- or disposal-event 8-K filing and its announcement-window market reaction.

Observed outcome: Text-derived event topics and stock-market reactions to different types of Item 2.05 exit or disposal disclosures.

Empirical leverage: Topic modeling separates heterogeneous Item 2.05 events and compares announcement reactions across topics and the presence of a broader strategic initiative.

Identifying comparison or variation: Cross-event comparisons among topic-classified Item 2.05 filings; the design is descriptive and event-study based rather than a randomized or policy-shock design.

Estimand or design target: Differences in announcement-window market reactions across disclosed exit or disposal event types and strategic framing.

Supported conclusion: Item 2.05 filings pool economically different restructuring events, and workforce-reduction disclosures without a broader strategic initiative receive especially negative market reactions in the studied sample.

Claim boundary: Topic classifications and market reactions do not establish managers' true layoff motives, realized separation counts, disclosure completeness, or causal operating consequences.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1002/isaf.1545

Seminar retrieval question: A workforce-reduction 8-K is followed by a negative market reaction. What does that outcome measure, and which claims about layoff motives or realized separations remain unsupported?

5. Job postings, employee histories, and measurement

Intellectual tension

Naturally occurring labor data are behaviorally rich but were not created for the researcher's construct. A posting can be duplicated, evergreen, replacement hiring, pipeline building, or removed without a hire; an online résumé can be stale or selectively observed.

Evidence versus interpretation

Posting volume, text, duration, and worker flows answer different questions. Measurement validity improves when the paper defines the unit, deduplicates records, establishes coverage, validates against an external outcome, and reports unresolved cases.

Open question

How can researchers triangulate labor demand and realized employment using postings, application data, payroll or administrative records, professional profiles, and disclosures without treating any one source as ground truth?

Are Online Job Postings Informative to Investors?

Elizabeth Gutiérrez, Ben Lourie, Alexander Nekrasov, and Terry Shevlin (2020). Management Science 66(7), 3133-3141 | DOI 10.1287/mnsc.2019.3450

Setting and unit: Firm-level changes in online job-posting volume, future operations, and investor responses. Firm-period posting counts, future performance, and market reactions.

Observed outcome: Firm-level posting-volume changes, subsequent operations, and investor responses.

Empirical leverage: Distinguishing postings likely to represent growth from replacement hiring and testing future outcomes.

Identifying comparison or variation: Changes in posting volume, including distinctions between postings more likely to reflect growth and replacement hiring.

Estimand or design target: The predictive association between posting-volume changes and future firm outcomes, not the causal effect of hiring.

Supported conclusion: Changes in posting volume contain forward-looking information about firm growth and can be informative beyond traditional investor-relations disclosures.

Claim boundary: Posting counts alone do not identify occupation, skill, location, posting intent, vacancy fulfillment, or causal hiring effects.

Publisher or author record: https://pubsonline.informs.org/doi/10.1287/mnsc.2019.3450

Is Hiring Fast a Good Sign? The Informativeness of Job Vacancy Duration for Future Firm Profitability

Ciao-Wei Chen and Laura Yue Li (2023). Review of Accounting Studies 28, 1316-1353 | DOI 10.1007/s11142-023-09797-2

Setting and unit: Online job vacancies whose posting and removal dates permit measurement of vacancy duration. Firm-level vacancy duration by job type and subsequent profitability.

Observed outcome: Vacancy duration by job type and subsequent firm profitability.

Empirical leverage: Separating low- and high-skill vacancies to distinguish opportunity-cost and screening interpretations.

Identifying comparison or variation: Differences in vacancy duration and future profitability for low- versus high-skill postings.

Estimand or design target: Skill-specific associations between vacancy duration and future profitability, explicitly not a clean causal hiring effect.

Supported conclusion: Vacancy duration contains different information for low- versus high-skill hiring and is associated with future profitability.

Claim boundary: Posting disappearance is an imperfect proxy for hiring, and the paper explicitly treats the central profitability relations as associations rather than clean causal effects.

Publisher or author record: https://link.springer.com/article/10.1007/s11142-023-09797-2

Disclosing Labor Demand: Evidence from Online Job Postings

Gurpal S. Sran (2025). The Accounting Review 100(5), 345-374 | DOI 10.2308/TAR-2023-0062

Setting and unit: Online job-posting content around trade-secrecy protections and variation in proprietary costs and labor-market tightness. Firm job postings and posting-level disclosure characteristics.

Observed outcome: Skill detail, contextual specificity, and other disclosure choices in firm job postings.

Empirical leverage: The Defend Trade Secrets Act, secrecy exposure, and labor-market conditions illuminate the attraction-versus-proprietary-cost tradeoff.

Identifying comparison or variation: Variation associated with the Defend Trade Secrets Act, firms' secrecy exposure, proprietary costs, and labor-market tightness.

Estimand or design target: Changes in job-posting disclosure choices attributable to the paper's policy and cost variation, not realized hiring outcomes.

Supported conclusion: Job postings are strategic labor-market disclosures whose skill detail and contextual specificity reflect both applicant attraction and proprietary-cost incentives.

Claim boundary: Posting text does not reveal all internal labor demand, realized hires, worker quality, or downstream productivity.

Publisher or author record: https://doi.org/10.2308/tar-2023-0062

Diversity Washing

Andrew C. Baker, David F. Larcker, Charles G. McClure, Durgesh Saraph, and Edward M. Watts (2024). Journal of Accounting Research 62(5), 1661-1709 | DOI 10.1111/1475-679X.12542

Setting and unit: Voluntary corporate diversity disclosures compared with workforce composition inferred from employee-history data. Firm-year disclosure-workforce gaps and subsequent firm outcomes.

Observed outcome: Firm-year gaps between voluntary diversity claims and employee-history-based workforce composition, plus subsequent firm outcomes.

Empirical leverage: A disclosure-versus-realized-workforce measure, textual analysis, and future outcomes.

Identifying comparison or variation: Cross-sectional and intertemporal variation in disclosure-workforce gaps, textual features, and future outcomes.

Estimand or design target: Associations between larger disclosure-workforce gaps and credibility-related indicators, not managers' unobserved intent.

Supported conclusion: Large gaps between voluntary diversity claims and observed workforce composition are associated with indicators consistent with weaker disclosure credibility.

Claim boundary: A measured gap does not directly reveal managers' subjective intent, and employee-history data have coverage and classification limitations.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12542

Ranking Firms Using Revealed Preference

Isaac Sorkin (2018). The Quarterly Journal of Economics 133(3), 1331-1393 | DOI 10.1093/qje/qjy001

Setting and unit: U.S. administrative employer-to-employer worker transitions. Worker flows among firms and the network structure of employer choices.

Observed outcome: Directed employer-to-employer worker flows and the resulting ranking of firms.

Empirical leverage: A revealed-preference ranking from directed worker flows, with controls for layoffs and recruiting intensity.

Identifying comparison or variation: The network of worker transitions across firms, with adjustments for layoffs and recruiting intensity.

Estimand or design target: A revealed-preference ranking of firm desirability under the model's opportunity-set and preference assumptions.

Supported conclusion: Worker transition networks contain information about firm desirability and nonwage amenities that wage levels alone do not capture.

Claim boundary: The ranking is not an accounting-disclosure effect and requires assumptions linking observed moves to worker preferences and available opportunities.

Publisher or author record: https://academic.oup.com/qje/article-abstract/133/3/1331/4813638

Seminar retrieval question: Give one reason a deleted job posting may not equal a completed hire and one reason an observed worker move may not reveal the worker's preferred firm in an unconstrained choice set.

6. Open questions and research-design boundaries

Intellectual tension

Novel data do not substitute for identification. The research question should determine the treatment, unit, outcome, timing, counterfactual, and estimand before the analyst selects a high-dimensional dataset.

Evidence versus interpretation

A design can be informative without being fully causal, but the paper must state what variation identifies, what assumptions remain, and how measurement error changes the estimand. Mechanism language should be proportional to the design.

Open question

Can accounting information improve labor-market matching, or does it mainly reallocate attention and bargaining power across firms and workers? Which designs distinguish those possibilities?

Labor and the Corporate Information Environment

John Manuel Barrios, Jung Ho Choi, Carolyn Deller, Joseph Pacelli, and Heidi A. Packard (2026). Working paper and Labor Life Cycle literature survey | DOI 10.2139/ssrn.6390718

Setting and unit: A structured survey of research connecting corporate information and rank-and-file labor. Literature-level synthesis organized around stages of the employment relationship.

Observed outcome: Published findings and research-design patterns across the labor life cycle; the survey does not estimate a new firm- or worker-level outcome.

Empirical leverage: The Labor Life Cycle framework separates human-capital development, search and matching, employment, and turnover or retirement.

Identifying comparison or variation: None in the survey itself; it compares constructs, designs, and evidence across prior studies.

Estimand or design target: A conceptual map of how corporate information and labor interact across employment stages, not a causal estimand.

Supported conclusion: Accounting information can be studied as both an input produced by workers and an information source used in labor-market decisions.

Claim boundary: A literature survey organizes evidence; it does not itself identify a causal effect in a new sample.

Publisher or author record: https://barrios88.github.io/LAG_Survey/

Human Capital Disclosure and Labor Market Outcomes: Evidence from Regulation S-K

Jung Ho Choi, Dan Li, and Daniele Macciocchi (2026). Journal of Accounting Research | DOI 10.1111/1475-679X.70036

Setting and unit: Public firms affected by the 2020 Regulation S-K human-capital disclosure mandate compared with matched private firms. Firm job postings, recruitment outcomes, and workforce composition over time.

Observed outcome: Diversity-related posting language, recruitment outcomes, and subsequent workforce-composition measures.

Empirical leverage: A regulation-linked difference-in-differences design and short- versus longer-run outcome timing.

Identifying comparison or variation: Difference-in-differences comparing mandate-exposed public firms with matched private firms before and after the 2020 Regulation S-K change.

Estimand or design target: The differential change associated with disclosure-mandate exposure across short-run recruiting and longer-run workforce outcomes.

Supported conclusion: The mandate is associated with more diversity-related job-posting disclosure and recruitment frictions before later workforce-composition changes emerge.

Claim boundary: The design does not imply that disclosure alone can immediately change labor supply or that all public-private differences are eliminated by matching and controls.

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Setting and unit: South Korean firms with varying union strength and bargaining schedules. Firm disclosure frequency and news timing around labor negotiations.

Observed outcome: The frequency and timing of favorable and unfavorable corporate disclosures around labor negotiations.

Empirical leverage: Variation in union strength, news valence, and bargaining periods.

Identifying comparison or variation: Variation in union strength, news valence, and bargaining periods among South Korean firms.

Estimand or design target: Disclosure responses associated with labor-bargaining incentives in the studied institutional setting.

Supported conclusion: Disclosure timing and frequency can reflect managers' bargaining incentives toward employees, not only investor information demand.

Claim boundary: The institutional setting and observational design do not establish that the same bargaining response occurs in every country or workforce context.

Publisher or author record: https://pubsonline.informs.org/doi/10.1287/mnsc.2014.2075

Is Hiring Fast a Good Sign? The Informativeness of Job Vacancy Duration for Future Firm Profitability

Ciao-Wei Chen and Laura Yue Li (2023). Review of Accounting Studies 28, 1316-1353 | DOI 10.1007/s11142-023-09797-2

Setting and unit: Online job vacancies whose posting and removal dates permit measurement of vacancy duration. Firm-level vacancy duration by job type and subsequent profitability.

Observed outcome: Vacancy duration by job type and subsequent firm profitability.

Empirical leverage: Separating low- and high-skill vacancies to distinguish opportunity-cost and screening interpretations.

Identifying comparison or variation: Differences in vacancy duration and future profitability for low- versus high-skill postings.

Estimand or design target: Skill-specific associations between vacancy duration and future profitability, explicitly not a clean causal hiring effect.

Supported conclusion: Vacancy duration contains different information for low- versus high-skill hiring and is associated with future profitability.

Claim boundary: Posting disappearance is an imperfect proxy for hiring, and the paper explicitly treats the central profitability relations as associations rather than clean causal effects.

Publisher or author record: https://link.springer.com/article/10.1007/s11142-023-09797-2

Ranking Firms Using Revealed Preference

Isaac Sorkin (2018). The Quarterly Journal of Economics 133(3), 1331-1393 | DOI 10.1093/qje/qjy001

Setting and unit: U.S. administrative employer-to-employer worker transitions. Worker flows among firms and the network structure of employer choices.

Observed outcome: Directed employer-to-employer worker flows and the resulting ranking of firms.

Empirical leverage: A revealed-preference ranking from directed worker flows, with controls for layoffs and recruiting intensity.

Identifying comparison or variation: The network of worker transitions across firms, with adjustments for layoffs and recruiting intensity.

Estimand or design target: A revealed-preference ranking of firm desirability under the model's opportunity-set and preference assumptions.

Supported conclusion: Worker transition networks contain information about firm desirability and nonwage amenities that wage levels alone do not capture.

Claim boundary: The ranking is not an accounting-disclosure effect and requires assumptions linking observed moves to worker preferences and available opportunities.

Publisher or author record: https://academic.oup.com/qje/article-abstract/133/3/1331/4813638

Topic Modeling of 8-K Filings for Prediction of Market Reactions to Corporate Layoffs and Other Exit/Disposal Activities

Charles P. Cullinan, Richard Holowczak, David Louton, and Hakan Saraoglu (2023). Intelligent Systems in Accounting, Finance and Management 30(4), 173-191 | DOI 10.1002/isaf.1545

Setting and unit: SEC Form 8-K Item 2.05 filings describing costs associated with exit or disposal activities, including workforce reductions. Exit- or disposal-event 8-K filing and its announcement-window market reaction.

Observed outcome: Text-derived event topics and stock-market reactions to different types of Item 2.05 exit or disposal disclosures.

Empirical leverage: Topic modeling separates heterogeneous Item 2.05 events and compares announcement reactions across topics and the presence of a broader strategic initiative.

Identifying comparison or variation: Cross-event comparisons among topic-classified Item 2.05 filings; the design is descriptive and event-study based rather than a randomized or policy-shock design.

Estimand or design target: Differences in announcement-window market reactions across disclosed exit or disposal event types and strategic framing.

Supported conclusion: Item 2.05 filings pool economically different restructuring events, and workforce-reduction disclosures without a broader strategic initiative receive especially negative market reactions in the studied sample.

Claim boundary: Topic classifications and market reactions do not establish managers' true layoff motives, realized separation counts, disclosure completeness, or causal operating consequences.

Publisher or author record: https://onlinelibrary.wiley.com/doi/10.1002/isaf.1545

Seminar retrieval question: Write one sentence that separates a paper's measured outcome from a broader labor-market mechanism it cannot directly observe.

Research-design memo: a labor-market consequence of accounting information

In 1,200-1,500 words, propose one study in which an accounting disclosure, reporting property, or reporting regulation plausibly affects workers, applicants, or human-capital acquisition. The memo must define the decision stage and distinguish the observed outcome from the broader mechanism.

Required sections

1. Question, economic tension, and why the problem is accounting rather than generic personnel economics
2. Treatment or information event, unit of analysis, timing, and estimand
3. Counterfactual and identification assumptions
4. Primary labor outcome and why it matches the decision stage
5. Data construction, deduplication, coverage, linkage, and validation
6. Two competing mechanisms and at least one discriminating test
7. Claim boundary: one conclusion the design can support and one it cannot

Research-design memo rubric

CRITERION	POINTS	FULL-CREDIT STANDARD
Accounting contribution	20	The question depends on reporting, disclosure, assurance, or accounting regulation.
Construct and unit alignment	20	Treatment, decision stage, unit, timing, and outcome describe the same empirical object.
Identification	25	The counterfactual is explicit; assumptions and threats are confronted rather than hidden.
Measurement and validation	20	Coverage, duplicates, linkage, proxies, and missingness receive concrete tests.
Interpretation discipline	15	Evidence, mechanisms, and unsupported claims are clearly separated.

Illustrative outline

1. Question: Does a mandated workforce disclosure change applicant sorting toward firms with verifiably stronger employment practices?
2. Treatment: differential mandate exposure with pre-specified event time and an untreated comparison group.
3. Outcomes: applicant mix and completed hires-not posting text alone.

4. Validation: reconcile platform applications with a second hiring or employee-entry source for a labeled subsample.
5. Mechanisms: information provision versus impression management; distinguish using disclosure-outcome consistency and prior information frictions.
6. Boundary: estimate sorting among observed platform users, not national welfare or unobserved applicant quality.

Common design errors

- Calling any posting change ‘human-capital acquisition’ without observing applications or hires.
- Treating professional-profile coverage as a census of employment.
- Using post-treatment controls that absorb the mechanism of interest.
- Interpreting a null average effect as proof that no subgroup or margin responds.
- Presenting a mechanism as established when the test only shows consistency.

Unique reading bibliography

Labor and the Corporate Information Environment

John Manuel Barrios, Jung Ho Choi, Carolyn Deller, Joseph Pacelli, and Heidi A. Packard (2026). Working paper and Labor Life Cycle literature survey. Working paper.

DOI: 10.2139/ssrn.6390718

https://barrios88.github.io/LAG_Survey/

Financial Reporting Quality and Wage Differentials: Evidence from Worker-Level Data

Jung Ho Choi, Brandon Gipper, and Sara Malik (2023). Journal of Accounting Research 61(4), 1109-1158. Published.

DOI: 10.1111/1475-679X.12477

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Ed deHaan, Nan Li, and Frank S. Zhou (2023). Journal of Accounting Research 61(2), 571-617. Published.

DOI: 10.1111/1475-679X.12469

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Not Just for Investors: The Role of Earnings Announcements in Guiding Job Seekers

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DOI: 10.1016/j.jacceco.2023.101588

https://www.sciencedirect.com/science/article/pii/S0165410123000125

Do Jobseekers Value Diversity Information? Evidence from a Field Experiment and Human Capital Disclosures

Jung Ho Choi, Joseph Pacelli, Kristina M. Rennekamp, and Sorabh Tomar (2023). Journal of Accounting Research 61(3), 695-735. Published.

DOI: 10.1111/1475-679X.12474

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Disclosing Labor Demand: Evidence from Online Job Postings

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Diversity Washing

Andrew C. Baker, David F. Larcker, Charles G. McClure, Durgesh Saraph, and Edward M. Watts (2024). Journal of Accounting Research 62(5), 1661-1709. Published.

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DOI: 10.1287/mnsc.2014.2075

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Jennifer Brown and David A. Matsa (2016). The Journal of Finance 71(2), 507-550. Published.

DOI: 10.1111/jofi.12367

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Are Online Job Postings Informative to Investors?

Elizabeth Gutiérrez, Ben Lourie, Alexander Nekrasov, and Terry Shevlin (2020). Management Science 66(7), 3133-3141. Published.

DOI: 10.1287/mnsc.2019.3450

https://pubsonline.informs.org/doi/10.1287/mnsc.2019.3450

Is Hiring Fast a Good Sign? The Informativeness of Job Vacancy Duration for Future Firm Profitability

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