Ph.D. Dissertation Defense

Candidate:	Maher Kassar
Degree:	Doctor of Philosophy
School/Department:	School of Business / Business Administration
Date:	Monday, December 7, 2026
Time:	10:30 a.m. – 12:00 p.m.
Location:	Online (Zoom: https://stevens.zoom.us/j/95689778916)
Title:	Three Essays on Utilizing Data Analytics to Examine Accounting Information Environments
Chairperson:	Dr. Joon Ho Kong, Accounting, School of Business
	Dr. Arion Cheong, Accounting, School of Business
Committee Members:	Dr. Jose Tribo Gine, Management, School of Business
	Dr. Suman Banerjee, Finance, School of Business
	Dr. Majeed Simaan, Finance/FE, School of Business

Abstract

This dissertation examines how accounting information is produced, disclosed, and used, highlighting the growing role of technology and data analytics in these processes. Specifically, the essays examine the role of market expectations in voluntary disclosure using machine learning, the influence of socially responsible institutional investor attention on corporate social responsibility using the SEC's EDGAR Log File Dataset, and the benefits and challenges associated with adopting artificial intelligence and robotic process automation in accounting and auditing.

Essay 1, "*Decoding Voluntary Disclosure Decisions: An Explainable Artificial Intelligence Approach*", uses machine learning (ML) and explainable artificial intelligence (XAI) approach to examine whether market participants respond differently to voluntary management guidance decisions that deviate from market expectations. Specifically, we construct a model-implied disclosure expectation (*MIDE*) measure that proxies for market participants' expectations regarding whether a firm will issue management guidance in the subsequent quarter. Drawing on expectancy violations theory, we hypothesize and find that issuing management guidance when model-implied expectations of issuance are low is associated with lower bid-ask spread and bond spread. We conduct a battery of additional analyses to address alternative explanations and provide further evidence that the informational benefits of management guidance depend on market expectations regarding its issuance. This study contributes to the voluntary disclosure literature by highlighting the role of market expectations in shaping the benefits of management guidance.

Essay 2, *"Eyes on Impact: How Investor Attention Drives Corporate Social Responsibility"*, examines whether attention from institutional investors affiliated with the Principles for Responsible Investment (PRI) initiative, influences firms' corporate social responsibility (CSR) performance. Leveraging the 2015 public release of the SEC's EDGAR log files, which made downloads of firm disclosures publicly traceable, we find a positive association between attention from PRI signatories and subsequent improvements in firms' CSR performance. Moreover, we find that this relationship persists even when the attention originates from PRI-affiliated institutional investors without equity holdings in the firm. These effects are observed among firms with fewer financial constraints that can promptly respond to the attention, and within the manufacturing industry with greater regulatory scrutiny. These findings are robust to a battery of sensitivity tests. This study contributes to the CSR literature by extending prior research on managerial characteristics and private benefits as determinants of CSR investments, highlighting the role of socially responsible investor attention in shaping firms' CSR performance.

Essay 3, *"Artificial Intelligence and Robotic Process Automation in Auditing and Accounting: A Systematic Literature Review,"* systematically examines the drivers, benefits, and challenges of artificial intelligence (AI) and robotic process automation (RPA) in accounting and auditing. Drawing on literature published between 2016 and 2022, the study identifies four categories of benefits (monetary, reporting quality, operational, and customer-related) and four categories of challenges (ethical, regulatory, societal, and technical). Furthermore, the study highlights the need for a governance framework that aligns auditors, clients, and regulators to facilitate the responsible adoption of AI and RPA. The study further identifies gaps in the literature and proposes directions for future research.