

# Anthony Le

665 W 130th St, New York, NY 10027

(551)-482-5524 | ale25@gsb.columbia.edu | anthony-le.com

## Education

---

Columbia University  
PHD CANDIDATE IN ACCOUNTING

New York, NY  
Sept 2020 - present

University of Toronto  
MA IN ECONOMICS (HIGH DISTINCTION)

Toronto, Canada  
Sept 2019 - May 2020

University of Toronto - Mississauga  
BCOMM IN COMMERCE & ECONOMICS (SPECIALIZATION: ACCOUNTING; HIGH DISTINCTION)

Mississauga, Canada  
Sept 2015 - May 2019

## Research

---

*Research Interests: Labor and Accounting, Financial Reporting and Audit Mandates, ESG*

### JOB MARKET PAPER

#### **Accounting Rules and Accountants (Solo-Authored)**

Revising for Resubmission to *the Journal of Accounting Research*

I explore the role that accounting rules, in particular the restrictiveness of GAAP, have played in the declining number of accountants. I find that when exposure to restrictiveness is high, there are fewer students majoring in accounting, fewer CPA exam candidates, and fewer accountants and auditors overall. The overall number of accounting positions that firms recruit for does not decrease when exposure to restrictiveness is higher – however, the nature of accountants' work changes. There is less focus on tasks such as applying judgment, thinking creatively, and thinking critically and more focus on determining compliance. Despite the decrease in accountants, earnings for accountants do not increase, and the wage distribution becomes more compressed. I supplement these analyses with a survey-based field experiment. Consistent with the archival results, the salience of restrictiveness deters students from entering the profession due to their inability to use creative and critical thinking. Overall, the findings suggest that restrictive regulation can shift the task content of occupations and reduce the pool of individuals interested in the profession. **[Available on SSRN]**

### WORKING PAPERS

#### **The Impact of Financial Reporting Mandates on Labor Unions (with Qingkai Dong)**

Revising for Resubmission to *the Journal of Accounting Research*

Labor unions in the United States are subject to financial reporting mandates. This paper studies how these mandates affect unions and their members. Using multiple regulation-based empirical designs, we document that these mandates adversely affect unions' election outcomes. Additional analyses suggest that the negative effects stem from the strategic use of unions' disclosed information by employers' hired consultants rather than from improved oversight. Consistent with the mandate's negative effects on unions, we find that unions spend substantial resources to lobby against more stringent reporting requirements. Lastly, we find that the mandate reduces the average pay of employees, unions' ultimate stakeholders. Collectively, our results suggest that disclosure mandates impose costs on unions and hurt their ability to represent employees, resulting in worse employment outcomes. **[Available on SSRN]**

#### **Audit Mandates, Audit Firms, and Auditors (with Matthias Breuer & Felix Vetter)**

Revising for Resubmission to *the Journal of Accounting Research*

We examine how audit mandates shape the market for audits. Using variation in size-based audit mandates in Europe and novel data on audit firms and auditors, we find that audit mandates increase the number of audits, audit firms, and auditors, but decrease average auditor wages. These findings are consistent with mandates creating demand for low-quality audits, originating from involuntarily audited firms, in a market with differentiated audit qualities. In line with this interpretation, we find that the regulatory audit demand emanates from smaller firms with limited incentives to obtain audits voluntarily; and is served by smaller audit firms and auditors with

limited (future wage) potential. Collectively, our findings suggest that the promise of audit mandates as a means to ensure regulatory compliance may be limited by the emergence of low-quality audits. [\[Available on SSRN\]](#)

### **Human Capital Disclosures (with Thomas Bourveau, Maliha Chowdhury & Ethan Rouen)**

Revising for Resubmission to *the Journal of Accounting Research*

We analyze the dynamic of quantitative human capital disclosures by U.S. public firms using a large sample of hand-collected data from 12,356 10-K filings over the 2018–2023 period. We find that firms are more likely to disclose human capital metrics in their 10-K filings after the SEC’s 2020 amendment to Regulation S-K that introduced a principle-based disclosure mandate about human capital information. However, considerable heterogeneity remains in terms of the firms that disclosed and what they disclosed. We find that quantitative disclosures are not comparable within industries. This selective disclosure equilibrium seems to be driven by various economic factors including information collection frictions, uncertainty about what should be disclosed, and firms’ underlying performance on these metrics. We provide both empirical and qualitative evidence to explain these drivers. [\[Available on SSRN\]](#)

### **Behind the Curtain of Workforce Diversity: Evidence from EEO-1 Reports (with Thomas Bourveau and Rachel Flam)**

Revising for Resubmission to *Management Science*

We leverage the 2023 court-ordered FOIA release of standardized Equal Employment Opportunity (EEO-1) reports to examine the workforce diversity of federal contractors. Using the released data for a sample of over 19,000 publicly traded and private firms, we provide descriptive evidence on the variation in gender and racial diversity of these companies’ workforce. We also document the existence of a racial gap between managers and lower-level employees. A substantial portion of that gap cannot be explained by industry or geographic factors, reflecting the influence of firm-level characteristics. Then, focusing on a sample of over 800 publicly traded federal contractors, we find robust evidence that the racial managerial gap is associated with firms’ decision to withhold the voluntary disclosure of their EEO-1 forms. While our findings are subject to several caveats, we provide important evidence on workforce diversity and highlight the importance of using granular, firm-level data to study diversity topics. [\[Available on SSRN\]](#)

### **Minority Representation at Work (with Matthias Breuer, Wei Cai & Felix Vetter)**

Recent proposals for a more inclusive capitalism call for labor and minority representation in corporate governance. We examine the joint promise of labor and minority representation in the context of German works councils. The councils are a powerful form of labor representation which grants elected delegates of shop-floor workers co-determination rights (e.g., over work conditions). Since 2001, a quota ensures that elected delegates include delegates of the gender that is in the minority in the workforce. Using detailed survey and administrative data, we find that required minority representation helps the representation of the minority gender on works councils, elevates the effort of works councils, and boosts job satisfaction and well-being of workers, irrespective of their gender. At the establishment level, we find that required minority representation reduces worker turnover and increases investment and productivity. Our findings suggest that laws ensuring labor and minority representation in corporate governance can work (i.e., benefit workers without necessarily hurting employers). The seemingly beneficial impact of the laws suggests that frictions hamper the fair representation of minorities and efficient cooperation among workers and employers. [\[Available on SSRN\]](#)

## **WORK IN PROGRESS**

### **Mandated Financial Reporting and Employees’ Labor Market Outcomes (Solo-Authored)**

### **Cost Accounting Standards and Organizations’ Cost Management (with Qingkai Dong and Sunho Yoo)**

### **Monopsony Power in the Accounting Industry (with Matthias Breuer and Qingkai Dong)**

## **Awards, Fellowships & Grants**

---

Deming Center Doctoral Fellowship	2024
<i>W. Edwards Deming Center for Quality, Productivity, and Competitiveness</i>	

Best Paper and Best Presenter Award	2024
<i>Rutgers Accounting Doctoral Symposium</i>	

Deloitte Foundation Doctoral Fellowship	2023
<i>The Deloitte Foundation</i>	

FARS Excellence in Reviewing Award <i>FARS Midyear Meeting</i>	2022, 2023
Outstanding Teaching Assistant Award <i>Arthur J. Samberg Institute for Teaching Excellence</i>	2023
Bernstein Center Doctoral Research Grant <i>Sanford C. Bernstein &amp; Co. Center for Leadership and Ethics</i>	2022
Paul and Sandra Montrone Doctoral Fellowship <i>Columbia University</i>	2020, 2021
Columbia Business School Doctoral Fellowship <i>Columbia University</i>	2020 - Present
Graduate Admission Award <i>University of Toronto</i>	2019
Dean's List Scholar <i>University of Toronto</i>	2015 - 2019

## Conference Participation and Presentations

\**P* denotes where I was a presenter, *D* denotes where I was a discussant

- 2024:** Burton Accounting Conference (scheduled), JAE Conference (scheduled), NYU Big Apple Conference, CEPR-Stigler Center Corporate Democracy Conference (scheduled), Dopuch Accounting Research Conference<sup>*P*</sup>, Fox and Haskayne Accounting Conference<sup>*P*</sup>, AAA Annual Meeting<sup>*D*</sup>, Kellogg Accounting Conference, Society for Institutional & Organizational Economics Annual Meeting<sup>*P*</sup>, Society of Labor Economists Annual Meeting<sup>*P*</sup>, Rutgers Accounting Doctoral Symposium<sup>*P*</sup>, Columbia Junior Accounting Conference, Four-School Accounting Research Conference, Columbia Management Accounting Conference, Columbia Accounting Theory Conference
- 2023:** FMCG Conference<sup>*P D*</sup>, Hawaii Accounting Research Conference<sup>*P D*</sup>, FARS Midyear Meeting<sup>*P D*</sup>, FARS Doctoral Consortium, Stanford Sustainability Reporting and Control Conference, Columbia Junior Accounting Conference, Burton Accounting Conference, Four-School Accounting Research Conference
- 2022:** Burton Accounting Conference<sup>*P*</sup>, Columbia Junior Accounting Conference, Labor and Accounting Group Conference<sup>*P*</sup>, Eastern Finance Association Annual Meeting<sup>*P D*</sup>, AAA Diversity and TLC Joint Midyear Meeting<sup>*P*</sup>, Frontiers in Development Policy Conference<sup>*P D*</sup>, FARS Doctoral Consortium
- 2021:** Labor and Accounting Group Conference, Columbia Junior Accounting Conference, Burton Accounting Conference

## Conference Discussions

Discussion of "How Does Going Public Affect Employee Satisfaction? Evidence from Glassdoor Reviews" at <i>AAA Annual Meeting</i>	2024
Discussion of "Net Income Aggregation, Investor Inattention, and Firm Decisions" at <i>FMCG Conference</i>	2023
Discussion of "How Labor Market Competition Shapes Workplace-Related Information on Social Media: Evidence from Glassdoor Reviews" at <i>Hawaii Accounting Research Conference</i>	2023
Discussion of "Labor Unionization And Non-GAAP Reporting" at <i>FARS Midyear Meeting</i>	2023
Discussion of "The Role of Disclosure in DeFi Markets" at <i>FARS Midyear Meeting</i>	2023
Discussion of "Does Hotter Temperature Increase Poverty? Global Evidence From Subnational Data Analysis" at <i>FDP Conference</i>	2022

## Teaching Experience

---

### **COLUMBIA UNIVERSITY**

MBA Core Financial Accounting (Instructor: Matthias Breuer, Wei Cai, Lisa Liu, & Sang Wu) 2021 - 2024  
*Teaching Assistant (MBA & Undergraduate)*

Accounting and Finance (Instructor: Ethan Namvar) 2024  
*Teaching Assistant (School of International and Public Affairs)*

Chief Financial Officer Program (Instructor: Shiva Rajgopal) 2022 - 2023  
*Teaching Assistant (Executive Education)*

Fundamental Analysis for Investors, Managers & Entrepreneurs (Instructor: Shiva Rajgopal) 2021 - 2022  
*Teaching Assistant (EMBA and MBA)*

Financial Planning & Analysis (Instructor: Igor Vaysman) 2021 - 2022  
*Teaching Assistant (EMBA and MBA)*

Measuring and Managing Climate Risk (Instructor: Shiva Rajgopal) 2022  
*Teaching Assistant (MBA)*

### **UNIVERSITY OF TORONTO**

Business Finance II (Instructor: Pat Akey & Tanya Kirsch) 2019 - 2020  
*Teaching Assistant (Undergraduate)*

Managerial Accounting II (Instructor: Akash Chattopadhyay) 2019  
*Teaching Assistant (Undergraduate)*

Calculus & Linear Algebra for Commerce (Instructor: Tyler Holden) 2019  
*Teaching Assistant (Undergraduate)*

Introduction to Data Analysis (Instructor: Jennifer Murdock) 2019  
*Teaching Assistant (Undergraduate)*

Business Finance I (Instructors: Camille Hebert, Gabor Virag & Otto Yung) 2019  
*Teaching Assistant (Undergraduate)*

Intermediate Microeconomics (Instructor: John McNeil) 2019  
*Teaching Assistant (Undergraduate)*

Financial Accounting II (Instructor: Feng Chen) 2019  
*Teaching Assistant (Undergraduate)*

Financial Accounting Theory & Policy II (Instructor: Feng Chen)  
*Teaching Assistant (Undergraduate)*

2019

Quantitative Methods in Economics (Instructor: Kuan Xu)  
*Teaching Assistant (Undergraduate)*

2019

## Membership & Service

---

### REVIEWER

Management Science, FARS Midyear Meeting, MAS Midyear Meeting, AAA Annual Meeting, Hawaii Accounting Research Conference, AAA Diversity and TLC Joint Section Meeting

### UNIVERSITY SERVICE

Fellow for Office of Diversity, Equity, and Inclusion (DEI) and Phillips Pathway for Inclusive Leadership (PPIL) (2023 - 2024), Columbia Undergraduate Business Students (CUBS) Mentorship (2022 - 2023)

### PROFESSIONAL MEMBERSHIPS

American Accounting Association (AAA)

## References

---

### Thomas Bourveau

Associate Professor  
Accounting Division  
Columbia Business School  
✉ tb2797@gsb.columbia.edu

### Matthias Breuer (co-chair)

Associate Professor  
Accounting Division  
Columbia Business School  
✉ mb4468@gsb.columbia.edu

### Shivaram Rajgopal (co-chair)

Kester and Byrnes Professor of Accounting  
Accounting Division  
Columbia Business School  
✉ ttg1@gsb.columbia.edu