

Leila Peyravan
6100 Main Street - McNair Hall Room 330
Houston, TX 77005
+1 (713) 348-6140

EMPLOYMENT

Assistant Professor of Accounting (July 2016 – present) Rice University, Jones Graduate School of Business	Houston, TX
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EDUCATION

PhD in Accounting, with Minors in Finance and Economics Rotman School of Management, University of Toronto	Toronto, Canada
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Certified Financial Analyst (Active)

Master of Business Administration in Finance Rotman School of Management, University of Toronto	Toronto, Canada
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Bachelor of Applied Science in Computer Engineering University of Toronto	Toronto, Canada
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RESEARCH INTERESTS

I am interested in examining the importance of accounting information, and in particular non-public accounting information, across different markets. My current research aims to identify different channels through which non-public information is transferred between a firm and market participants, and how this information influences the relationships and dynamics between not only the firm and market participants, but also among various market participants.

PUBLICATIONS

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- “Institutional Dual-Holders and Managers’ Earnings Disclosure” with Regina Wittenberg Moerman. *The Accounting Review*, May 2022 issue
 - “Financial Reporting Quality and Dual-Holding of Debt and Equity” *The Accounting Review*, November 2020 issue

WORKING PAPERS

Title: “Balancing Act: How Unaffiliated Analysts Navigate Private Information Disadvantages”, with Brian Rountree and Shiva Sivaramakrishnan (*under review*)

Abstract: Using analyst-lender affiliation in syndicated loans as a proxy for differential access to private information, we examine how unaffiliated analysts respond to this information disadvantage. We find that unaffiliated analysts are more likely to herd toward affiliated analysts following loan origination, leading to improved forecast accuracy but weaker market reactions, consistent with reduced information content. Interestingly, herding analysts improve their forecast accuracy for other firms in their portfolios relative to non-herding analysts, suggesting a

reallocation of effort. To examine information acquisition more directly, we analyze IP address data from SEC EDGAR log files from 2003 to 2016. We find that herding unaffiliated analysts reduce their EDGAR search activity relative to non-herding unaffiliated analysts. These patterns highlight divergent strategies in response to asymmetric information. Overall, our study provides novel evidence on how selective access to private information influences analysts' competitive behavior and reshapes the information environment in capital markets.

Title: "Strategic Sharing of Cross-Selling Benefits among Financial Institutions" with Hailey Ballew and Regina Wittenberg-Moerman (*preparing for submission*)

Abstract: This paper examines collusion among financial institutions with both investment banking and lending arms. We argue and find evidence that these firms are willing to accommodate the lead arranger of the syndicate by accepting a lower loan spread and looser covenants in exchange for participation in a profitable initial public offering in which the lead arranger acts as the lead underwriter. We hypothesize and find evidence that these IPOs are more likely to be underpriced (and thus more profitable), as measured by the short-term risk-adjusted returns. In addition, the lead underwriter assigns a larger share of profitable IPOs to their loan syndicate participants. Our results are consistent with collusion among financial institutions to facilitate cross-selling and relationships between financial institutions participating in both equity markets and debt markets. Our findings also highlight that the cross-selling relationship between financial institutions benefits borrowers.

SEMINAR AND CONFERENCE PRESENTATIONS

[2025] Lone Star Conference; SMU, Dallas, TX

Paper: "Balancing Act: How Unaffiliated Analysts Navigate Private Information Disadvantages", with Brian Rountree and Shiva Sivaramakrishnan

[2025] Hawaii Accounting Conference; Honolulu, HI

Paper: "Analyst Competition in the Presence of Differential Private Information" [presented by coauthor]

[2024] FARS Conference; Atlanta, GA

Paper: "Balancing Act: How Unaffiliated Analysts Navigate Private Information Disadvantages", with Brian Rountree and Shiva Sivaramakrishnan

[2024] SMU/Rice Assistant Professors Conference; Houston, TX

Paper: "Strategic Sharing of Cross-Selling Benefits among Financial Institutions" with Hailey Ballew and Regina Wittenberg-Moerman

[2024] Rice University Alumni Conference; Houston, TX

Paper: "Strategic Sharing of Cross-Selling Benefits among Financial Institutions" with Hailey Ballew and Regina Wittenberg-Moerman

[2023] University of Houston, Houston, TX

Paper: “Strategic Sharing of Cross-Selling Benefits among Financial Institutions” with Hailey Ballew and Regina Wittenberg-Moerman

[2020] Southern Methodist University

Paper: “Institutional Dual-Holders and Managers’ Earnings Disclosure” with Regina Wittenberg Moerman.

[2018] AAA Annual Meeting; Washington, DC

Paper: “Institutional Dual-Holders and Managers’ Earnings Disclosure” with Regina Wittenberg Moerman.

[2018] Lone Star Accounting Conference; Dallas, TX

Paper: “Consequences of Trading on Private Information: Evidence from Debt-Equity Dual-Holders” with Regina Wittenberg Moerman

[2016] AAA Annual Meeting; New York City, NY

Paper: “Financial Reporting Quality and Dual-Holding of Debt and Equity”, Solo-authored

[2016] Temple University, University of Utah, Rice University, University of Rochester, University of Illinois at Chicago, State University of New York at Buffalo

[2015] AAA Deloitte Foundation J. Michael Cook Doctoral Consortium; Dallas, TX

Paper: “Financial Reporting Quality and Dual-Holding of Debt and Equity”, Solo-authored

[2015] CAAA Annual Meeting Doctoral Consortium; Toronto, Canada

Paper: “Financial Reporting Quality and Dual-Holding of Debt and Equity”, Solo-authored

[2014] AAA Annual Meeting; Atlanta, Georgia

Paper: “Does Poor Accounting Quality Delay Bond Prices?”, with Hai Lu and Ole-Kristian Hope

[2014] CAAA Annual Meeting, Edmonton, Canada (2014)

Paper: “Does Poor Accounting Quality Delay Bond Prices?”, with Hai Lu and Ole-Kristian Hope

CONFERENCE PARTICIPATION

[2025] University of Toronto Rotman Conference; Toronto, Canada; Invited Participant

NC State Risk Governance Symposium, Raleigh, NC; Invited Participant

Kellogg Debt Markets Conference; Evanston, IL; Invited Participant

University of Houston Accounting Conference; Houston, TX; Invited Participant

Lone Star Conference; Dallas, TX; Invited Participant

FARS Conference; Atlanta, GA

[2024] Professional Accounting Center (PAC) Conference on Valuation; Mississauga, Canada;

University of Toronto Rotman Conference; Toronto, Canada; Invited Participant

[2022] FARS Midyear Meeting; Phoenix, AZ

Discussant: “Bank Political Attitudes and Creditor Coordination within Loan Syndicates

[2020] FARS Midyear Meeting; Nashville, TN

Discussant: “Intended Benefits and Unintended Consequences of Improved Performance Disclosure”

[2018] AAA Annual Meeting; Washington, DC

Discussant: “Unexpected Defaults”

[2017] FARS Midyear Meeting; Charlotte, NC

Discussant: “Do Crowdsourced Earnings Forecasts affect Analyst Forecast Timing and News Recognition Speed?”

Discussant “The Battle for Influence: Shareholder vs. Creditor Impact on Firms in Technical Default”

[2014] AAA Annual Meeting; Atlanta, GA

Discussant: “Managerial Discretion and Earnings Informativeness: A Structural Approach”

CAAA Annual Meeting, Edmonton, Canada

Discussant: “Voluntary Assurance on Interim Financial Statements and Earnings Quality”

TEACHING EXPERIENCE

- Instructor, Financial Accounting (MGMW 501), Rice University Fall 2022, 2024, 2025
- Instructor, Financial Accounting (BUSI 305), Rice University Spring 2017-2025
- Instructor, Introduction to Financial Accounting, Rotman Commerce Program (Fall 2014)
- Instructor, Investments, Rotman Commerce Program (Summer 2011)
- Research Assistant, Rotman School of Management and Department of Justice (2009 - 2016)

AWARDS AND ACHIEVEMENTS

- Excellence in reviewing, FARS 2015
- Robert Bertram Doctoral Research Award in 2014 for dissertation paper “Financial Reporting Quality and Dual-Holding of Debt and Equity” from The Canadian Foundation for Governance Research; Award amount: \$15,000
- AAA New Faculty Consortium; 2017
- AAA Deloitte Foundation J. Michael Cook Doctoral Consortium; 2015
- Marcel A. Desautels PhD Fellowship; 2013 – 2014
- CAAA Travel Grant; 2014, 2015
- School of Graduate Studies Conference Travel Grant; University of Toronto; 2014
- Rotman PhD Fellowship; University of Toronto
- Harvey Rorke PhD Fellowship; University of Toronto; 2015 - 2016
- Women in Engineering Award; General Motors; University of Toronto; 2002 - 2003

SERVICE AND REVIEW

Ad hoc reviewer for:

The Accounting Review

Journal of Accounting Research

Journal of Accounting and Economics

The Accounting Horizons

Contemporary Accounting Research Journal

Managerial Finance Journal

Management Science

Journal of Production and Operations Management

Journal of International Accounting Research

Accounting and Finance Association of Australia and New Zealand

CFEA conference

AAA Annual Meeting

CAAA Annual Meeting

FARS Mid-year Meeting

Contemporary Accounting Research Conference

European Accounting Association Conference

European Accounting Review

Media

Money Geek, Market place

OTHER PROFESSIONAL EXPERIENCE

Bank of Montreal, Senior Risk Analyst (2009 - 2010)

Toronto, Canada

Kingwest & Company, Equity Research Analyst (2007 - 2009)

Toronto, Canada

Workbrain Inc., Technical Consultant (2004 - 2006)

Toronto, Canada