

RICHARD A. LAMBERT

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EDUCATION

Ph.D. - Accounting - Stanford University - 1982
M.S. - Statistics - Stanford University - 1980
B.E.E. - Electrical Engineering - Georgia Institute of Technology - 1977

HONORS AND AWARDS

Hay Group Faculty Research Fellow 1984-1985
Charter Banks Term Associate Professor 1985-1988
Peat, Marwick, Main & Co, Term Associate Professor 1988-1991
Business School Trust Faculty Fellow - 1991-1992
Joseph L. McDonald Professor of Accounting - 1995-1999
Miller Sherrerd Professor of Accounting – 2003-Present

Resident Faculty - Accounting New Faculty Consortium - 1985
Resident Faculty - Accounting Doctoral Consortium - 1986
Visiting Faculty - Accounting Doctoral Consortium - 1987, 1995, 2004, 2005
Visiting Faculty - Pac 10 Doctoral Consortium – 1994

Helen Kardon Moss Anvil Award for Teaching Excellence – 1989
WEMBA Core Teaching Award - 2007, 2009, 2011, 2013, 2014

ACADEMIC POSITIONS

1981-1985 Assistant and Associate Professor of Accounting and Information Systems
 J.L. Kellogg Graduate School of Management
 Northwestern University

1985-1991 Associate Professor and Professor of Accounting
The Wharton School
University of Pennsylvania

1991-1999 Professor of Accounting
Graduate School of Business
Stanford University

1999 – Present Professor of Accounting
The Wharton School
University of Pennsylvania

TEACHING INTERESTS

Problems in Financial Reporting and Analysis (MBA and executive level)
Introductory Financial Accounting (MBA level)
Introductory Managerial Accounting (MBA and executive level)
Performance Measurement and Reward Systems (MBA level)
Seminar in Managerial Accounting Research (Ph.D. level)
Seminar in Research in Compensation and Performance Measurement (Ph.D. level)
Seminar in Security Price Research in Accounting (Ph.D. level)

RESEARCH INTERESTS

Theoretical and Empirical Research in Performance Measurement, Incentive Compensation Plans, Cost Analysis, and Financial Reporting

EDITORIAL BOARDS

Co-Editor: Journal of Financial Reporting
Associate Editor: Journal of Accounting Research (1986-2003)
Review of Accounting Studies (1994-2004)
Journal of Accounting and Economics (1986-1996)
The Accounting Review (1987-1992)
Management Accounting Research (1994-1996)
Ad Hoc Reviewer for Numerous Journals

PH.D. COMMITTEES

At Northwestern University
Ramachandran Ramanan (Accounting)

At University of Pennsylvania
Raffi J. Indjejikian (Accounting)
Gun Ho Joh (Accounting)
Jong-Geol Im (Accounting)

Jeffery S. Abarbanell (Accounting - chair)
 Oliver Kim (Accounting)
 Bracha Meth (Accounting - chair)
 Ramachandran Natarajan (Accounting-chair)
 Chin-Shun Wu (Finance)
 Young-June Kwon (Finance)
 Sanjiv Sobti (Finance)
 Young-Seock Shin (Finance)
 Young S. Park (Finance)
 Jeffrey Ng (Accounting)
 Sophia Hamm (Accounting)
 Henry Friedman (Accounting - Chair)
 David Tsui

At Stanford University

Mary Lea McAnally (Accounting)
 V.G. Narayanan (Accounting - co-chair)
 Rachel Hayes (chair)
 Ellen Engel (chair)
 Ratna Sarkar
 Michael Smith (chair)
 Elizabeth Demers (chair)
 Susan Kulp (chair)

UNIVERSITY AND SCHOOL SERVICE

MBA Executive Committee 1999-2000 and 2005-Present (chair in 2007-2010)
 Wharton Personnel Committee, Chairman,
 MBA Curriculum Committee, The Wharton School, 2000-2001
 Ph.D. Coordinator in Accounting, The Wharton School, 2002-2004

Area Coordinator for Accounting, Stanford University 1994-1999

Ph.D. Liason for Accounting, Stanford University 1993-1994
 Responsible for Advising Ph.D. Students and for Ph.D. Student Recruiting

Chairman of Business School Survey Task Force, Stanford University, 1993-1994

Faculty Advisory Board, Stanford University, 1991- 1999

RESEARCH

"The Information Content of Security Prices," Journal of Accounting and Economics, March 1980,
 pp. 3-28, (with William Beaver and Dale Morse).

- "Long Term Contracts and Moral Hazard," The Bell Journal of Economics," Autumn 1983, pp. 441-452.
- "Income Smoothing as Rational Equilibrium Behavior," The Accounting Review, October 1984, pp. 604-618.
- "Golden Parachutes, Executive Decision-Making, and Shareholder Wealth," Journal of Accounting and Economics, April 1985, pp. 179-203 (with David Larcker).
- "Executive Compensation Contracts, Executive Decision-Making, and Shareholder Wealth: A Review of the Evidence," Midland Corporate Finance Journal, Winter 1985, pp. 6-22, (with David Larcker).
- "Variance Investigation in Agency Settings," Journal of Accounting Research, Autumn 1985, pp. 633-647.
- "Executive Effort and Selection of Risky Projects," The Rand Journal of Economics, Spring 1986, pp. 77-88.
- "The Information Content of Prices: A Second Look," Journal of Accounting and Economics, July 1987, pp. 139-157, (with William Beaver and Stephen Ryan).
- "Executive Compensation Effects of Large Corporate Acquisitions," Journal of Accounting and Public Policy, Fall 1987, pp. 231-243, (with David Larcker).
- "An Analysis of the Use of Accounting and Market Measures of Performance in Executive Compensation Contracts," Journal of Accounting Research, Supplement 1987, pp. 85-125, (with David Larcker).
- "Accountants' Loss Functions and Induced Incentives for Conservatism," in Economic Analysis of Information and Contracts: Essays in Honor of John E. Butterworth, G.A. Feltham, A. H. Amershi and W. T. Ziemba. Editors, Boston, Massachusetts: Kluwer Academic Publishers, 1988, pp. 373-408, (with Rick Antle).
- "The Executive Compensation Effects of Equity-for-Debt Swaps," The Accounting Review, April 1989, pp. 201-227, (with Victor Defeo and David Larcker).
- "Estimating the Marginal Cost of Operating a Service Department When Reciprocal Services Exist," The Accounting Review, July 1989, pp. 449-467, (with David Larcker).
- "Executive Stock Option Plans and Corporate Dividend Policy," Journal of Financial and Quantitative Economics, December 1989, pp. 409-425, (with William Lanen and David Larcker).

- "Portfolio Considerations in the Valuation of Executive Compensation," Journal of Accounting Research, Spring 1991, pp. 129-149, (with David Larcker and Robert Verrecchia).
- "How Sensitive is Compensation to Organizational Size?", Strategic Management Journal, July 1991, pp. 395-402, (with David Larcker and Keith Weigelt)
- "An Empirical Investigation of the Relative Performance Evaluation Hypothesis," Journal of Accounting Research, Spring 1992, pp. 53-69. (with Surya Janakiraman and David Larcker)
- "The Use of Accounting and Security Price Measures of Performance in Managerial Compensation Contracts: A Discussion," Journal of Accounting and Economics, January 1993, pp. 101-123.
- "The Structure of Organizational Incentives," Administrative Science Quarterly, September 1993, pp. 438-461. (with David Larcker and Keith Weigelt)
- "The Prospective Payment System, Hospital Efficiency, and the Adoption of Compensation Contracts for Senior-Level Hospital Administrators," Journal of Accounting and Public Policy, Spring 1995, pp. 1-31, (with David Larcker).
- "Moral Hazard and Management Control in Just-In-Time Control Settings," Journal of Accounting Research, Supplement 1995, pp. 177-204, (with Michael Alles and Srikant Datar).
- "Discussion of Customer Satisfaction Measures and Future Financial Performance," Journal of Accounting Research, Supplement 1998, pp. 37-46.
- "Discussion of 'Asset Valuation and Performance Measurement in a Dynamic Agency Setting,'" Review of Accounting Studies, December 1999, pp. 259-264.
- "Discussion of 'Performance Measurement Garbling and Renegotiation in Multiperiod Agency Settings,'" Journal of Accounting Research, Supplement 1999.
- "Balancing Performance Measures," (with Srikant Datar and Susan Kulp) Journal of Accounting Research, 2001, 39(1), pp. 75-92.
- "Contract Theory and Accounting," Journal of Accounting and Economics, Vol (32)1-3 (2001) pp. 3-87
- "The Structure and Performance Consequences of Equity Grants in New Economy Firms," (with C. Ittner and D. Larcker), forthcoming, Journal of Accounting and Economics, January 2003, pp. 89-127.
- "Discussion of Limited Attention, Information and Financial Reporting, Journal of Accounting and Economics Research, Vol. 36, No. 1-3, December 2003, pp. 387-400.

- “Discussion of ‘In or Out: Do Analysts Know What They are Doing with Nonrecurring Items?’ and ‘Loss Function Assumptions in Rational Expectations Tests on Financial Analysts’ Earnings Forecasts,’ *Journal of Accounting and Economics*, Vol 38, No. 1-3, December 2004, pp. 205-222.
- “Agency Theory and Management Accounting.” In *Handbook of Management of Accounting*, Volume 1, Chapman, Hopwood and Shields, eds., Elsevier Press, Oxford, 2006, pp. 247-268.
- “Accounting Information, Disclosure, and the Cost of Capital” (with C. Leuz and R. Verrecchia), *Journal of Accounting Research*, (May 2007) pp. 385-420.
- "Discussion of 'On the Relation Between Expected Returns and Implied Cost of Capital' *Review of Accounting Studies*, (September 2009), pp. 260-268.
- "Discussion of 'Implications for GAAP from an Analysis of Positive Research In Accounting,'" *Journal of Accounting and Economics*, (50), 2010, pp. 287-295.
- “Information Asymmetry, Asymmetric Information, and the Cost of Capital” (with C. Leuz and R. Verrecchia), *Review of Finance*, January 2012, pp. 1-29. Winner, Spaengler IQAM Best Paper Award.
- “Information, Illiquidity and Cost of Capital,” (with R. Verrecchia) *Contemporary Accounting Research*, 2015.

WORKING PAPERS AND RESEARCH IN PROGRESS

- “Performance Measurement and Long Term Investment Incentives” (with H. Friedman)
- "Bank Relations and Borrower Corporate Governance Structure," (with Carlo Gallimberti and Liang Xiao)