

**CHRISTOPHER S. ARMSTRONG**  
**March 2016**

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**EDUCATION**

Stanford University  
Ph.D. Accounting, January 2008.

University of Texas at Austin  
Master of Professional Accounting, August 2000.  
Concentration in Taxation

University of Virginia  
B.S. Commerce, May 1999.  
Concentration in Accounting

**ACADEMIC EXPERIENCE**

The Wharton School of the University of Pennsylvania  
Associate Professor of Accounting, July 2013 to present.  
Assistant Professor of Accounting, July 2007 to June 2013.

**ACADEMIC PUBLICATIONS**

ARTICLES PUBLISHED IN REFEREED JOURNALS

Asymmetric Reporting  
Armstrong, C., D. Taylor and R. Verrecchia, *Journal of Financial Reporting*,  
Forthcoming.

Abnormal Accruals in Newly Public Companies: Opportunistic Misreporting or Economic  
Activity?  
Armstrong, C., G. Foster and D. Taylor, *Management Science*, Forthcoming.

Corporate Governance, Incentives, and Tax Avoidance  
Armstrong, C., J. Blouin, A. Jagolinzer and D. Larcker, *Journal of Accounting and  
Economics*, 60 (August 2015): 1-17.

Do Independent Directors Cause Improvements in Firm Transparency?

Armstrong, C., J. Core and W. Guay, *Journal of Financial Economics*, 113 (September 2014): 383-403.

The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans

Armstrong, C., I. Gow and D. Larcker, *Journal of Accounting Research*, 51 (December 2013): 909-950.

The Relation between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives

Armstrong, C., D. Larcker, G. Ormazabal and D. Taylor, *Journal of Financial Economics*, 109 (August 2013): 327-350.

Factor-Loading Uncertainty and Expected Returns

Armstrong, C., S. Banerjee and C. Corona, *Review of Financial Studies*, 26 (January 2013): 158-207.

Executive Stock Options, Differential Risk-Taking Incentives, and Firm Value

Armstrong, C. and R. Vashishtha, *Journal of Financial Economics*, 104 (April 2012): 70-88.

Corporate Governance and the Information Environment: Evidence from State Antitakeover Laws

Armstrong, C., K. Balakrishnan and D. Cohen, *Journal of Accounting and Economics*, 53 (February 2012): 185-204.

The Incentives for Tax Planning

Armstrong, C., J. Blouin and D. Larcker, *Journal of Accounting and Economics*, 53 (February 2012): 391-411

Corporate Governance, Compensation Consultants, and CEO Pay Levels

Armstrong, C., C. Ittner and D. Larcker, *Review of Accounting Studies*, 17 (March 2012): 322-351.

Market-to-Revenue Multiples in Public and Private Capital Markets

Armstrong, C., A. Davila, G. Foster and J.R.M. Hand, *Australian Journal of Management*, 36 (April 2011): 15-57.

When Does Information Asymmetry Affect the Cost of Capital?

Armstrong, C., J. Core, D. Taylor and R. Verrecchia, *Journal of Accounting Research*, 49 (March 2011): 1-40.

Endogenous Selection and Moral Hazard in Compensation Contracts

Armstrong, C., D. Larcker and C. Su, *Operations Research*, 58 (July 2010): 1090-1106.

Market Reaction to the Adoption of IFRS in Europe

Armstrong, C., M. Barth, A. Jagolinzer and E. Riedl, *The Accounting Review*, 85 (January 2010): 31-61.

Chief Executive Officer Equity Incentives and Accounting Irregularities

Armstrong, C., A. Jagolinzer and D. Larcker, *Journal of Accounting Research*, 48 (May 2010): 225-271.

Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture-Backed U.S. Companies

Armstrong, C., A. Davila, G. Foster and J. Hand, *Review of Accounting Studies*, 12 (September 2007): 183-215.

Venture-Backed Private Equity Valuation and Financial Statement Information

Armstrong, C., A. Davila and G. Foster, *Review of Accounting Studies*, 11 (March 2006): 119-154.

Possible Consequences of Options to Acquire a Partnership Interest

Armstrong, C. and M. Cooper, *Journal of Taxation*, 94 (June 2001): 356-366.

WORKING PAPERS

Corporate Hedging and the Design of Incentive-Compensation Contracts

Armstrong, C., and S. Huang

The Effect of Institutional Ownership on Corporate Transparency

Armstrong, C., S. Huang and D. Taylor

Why do CEOs hold so much equity?

Armstrong, C., J. Core and W. Guay

Debt contracting and risk taking incentives

Armstrong, C., C. Gallimberti and D. Tsui

An Exploratory Investigation of the Determinants and Ratings Implications of Performance Appraisal Plan Characteristics

Armstrong, C., C. Ittner and D. Larcker

INVITED PAPERS

Discussion of 'CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment'

Armstrong, C., *Journal of Accounting and Economics*, 56 (December 2013): 102-111.

A Closer Look at the Efficiency of Top Executive Pay and Incentives  
Armstrong, C., *Interfaces*, 43 (November 2013): 590-592.

Discussion of 'Do Voting Rights Matter? Evidence from the Adoption of Equity-Based Compensation Plans'  
Armstrong, C. and T. Blackburne, *Contemporary Accounting Research*, 29 (Winter 2012): 1237-1248.

The Role of Information and Financial Reporting in Corporate Governance and Debt Contracting  
Armstrong, C., W. Guay and J. Weber, *Journal of Accounting and Economics*, 50 (December 2010): 179-234.

Discussion of 'The Impact of the Options Backdating Scandal on Shareholders' and 'Taxes and the Backdating of Stock Option Exercise Dates'  
Armstrong, C. and D. Larcker, *Journal of Accounting and Economics*, 47 (March 2009): 50-58.

## **RESEARCH IN PROGRESS**

Measuring Risk-Taking Equity Incentives  
Armstrong, C., D. Larcker and G. Ormazabal

## **PROFESSIONAL SERVICE**

### Editorial Boards:

*The Accounting Review*, Editorial Board, 2011 to present  
*Journal of Accounting and Economics*, Editorial Board, 2012 to present  
*Journal of Accounting Research*, Editorial Board, 2014 to present

### Professional Committees:

Member of the 2013-2014 Doctoral Consortium Committee of the American Accounting Association

Member of the 2013 American Accounting Association Financial Accounting and Reporting Section Midyear Meeting Editorial Committee

### Dissertation Committees:

David Tsui, 2014 (Initial Placement: University of Southern California)  
Michael Chin, 2013 (Initial Placement: Rutgers University)  
Rahul Vashishtha, 2012 (Initial Placement: Duke University)

Marshall Vance, 2012 (Initial Placement: University of Southern California)

Michael Willis, 2012 (Initial Placement: University of Colorado, Boulder)

Ad hoc reviewer for:

*American Accounting Association Annual Meetings*

*American Economic Journal: Applied Economics*

*The Accounting Review*

*Journal of Accounting Research*

*Journal of Accounting and Economics*

*Journal of the American Statistical Association*

*Journal of Finance*

*Journal of Financial Economics*

*Management Science*

*Review of Accounting Studies*

*Accounting and Business Research*

*Contemporary Accounting Research*

*Journal of Business Venturing*

*Journal of Financial Services Research*

*Journal of Corporate Finance*

*Financial Management*

*Review of Finance*

*Critical Finance Review*

## **AWARDS AND HONORS**

Harold C. Stott Assistant Professor of Accounting (July 2011 – June 2013)

Dorinda and Mark Winkelman Distinguished Scholar Award (2010-2011)

Rodney L. White Center Aronson-Johnson-Ortiz Research Fellowship (2011)

## **INVITED CONFERENCE PRESENTATIONS**

Stanford University Conference on Causality in the Social Sciences

Accounting Panelist

Methodological Issues in (Empirical Archival) Accounting Research

Presented at an At-Large Panel at the 2014 American Accounting Association Annual Meeting

Research Opportunities in Corporate Governance

Presented at the 2014 Doctoral Consortium of the American Accounting Association's Financial Accounting and Reporting Section Midyear Meeting

The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans

Presented at the 2012 Yale School of Management Accounting Conference

Factor-Loading Uncertainty and Expected Returns

Presented at the 2010 American Finance Association Annual Meeting

Presented at the 2009 Conference on Finance, Economics and Accounting

When Does Information Asymmetry Affect the Cost of Capital?

Presented at the 2009 American Accounting Association Annual Meeting

Financial Reporting Quality in Newly Public Companies: Are Accruals Opportunistic?

Presented at the 2008 University of North Carolina at Chapel Hill - Duke University Fall Conference

#### **INVITED SEMINAR PRESENTATIONS**

Georgetown University, 2016

Texas A&M University, 2016

University of Colorado – Boulder, 2016

Florida State University, 2015

University of Chicago, 2015

Carnegie Mellon University, 2015

University of Utah, 2015

University of Southern California, 2015

University of Texas at Austin, 2014

Columbia University, 2014

Drexel University, 2014

Southern Methodist University, 2013

University of California – Berkeley, 2013

Villanova University, 2013

University of Arizona, 2013

Rice University, 2013

George Washington University, 2013

University of California San Diego, 2013

University of California Davis, 2012

Northwestern University, 2012

Cornell University, 2011

Washington University, 2011

University of Rochester, 2011

London Business School, 2011

University of California Los Angeles, 2011

Florida International University, 2010

University of Maryland, 2009

University of Minnesota, 2007

University of North Carolina at Chapel Hill, 2007

University of Chicago, 2007

Harvard University, 2007

Dartmouth College, 2007

Massachusetts Institute of Technology, 2007  
Columbia University, 2007  
Emory University, 2007  
University of Pennsylvania, 2007  
University of Michigan, 2007  
Northwestern University, 2007  
New York University, 2007  
Pennsylvania State University, 2007

#### **INVITED CONFERENCE DISCUSSIONS**

Stanford Summer Camp, Summer 2016

Colorado Summer Accounting Research Conference, Summer 2015

Sixth Annual Academic Conference on Corporate Governance, Spring 2013  
Received Award for “Best Discussant”

Harvard Business School-Journal of Accounting and Economics Conference on Corporate  
Social Responsibility, Spring 2013

Journal of Accounting and Economics, Fall 2012

Conference on Finance, Economics, and Accounting, Fall 2010

Contemporary Accounting Research, Fall 2008

#### **OTHER PROFESSIONAL EXPERIENCE**

KPMG LLP

Tax Staff, September 2000 to August 2002

Northern Virginia Community College, Manassas Campus

Adjunct Accounting Instructor, August 2001 to June 2002

Certified Public Accountant (Currently Inactive), Virginia, 2002

**CITIZENSHIP:** United States