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ACADEMIC POSITIONS

University of Pennsylvania, The Wharton School,

The Geoffrey T. Boisi Professor, 2015-present.

Gilbert and Shelley Harrison Professor, 2012-2015.

Associate Professor of Accounting (with tenure), 2006-2012.

Assistant Professor of Accounting, 2000-2006.

Harvard University, Graduate School of Business Administration,

Assistant Professor of Business Administration, 1997-2000.

University of Chicago, Graduate School of Business,

Visiting Assistant Professor of Accounting, 1999-2000.

EDUCATION

Graduate: *University of Michigan*, Ann Arbor, MI., Ph.D. in Accounting, August 1997

Undergraduate: *Duke University*, Durham, NC., A.B. in Economics, May, 1990

RESEARCH PAPERS

REFEREED PUBLICATIONS

“Disclosure Standards and the Sensitivity of Returns to Mood” with Henry Friedman, *Review of Financial Studies* (Forthcoming).

“Institutional Investor Preferences for Corporate Governance Mechanisms” with Mary Ellen Carter and Joseph Gerakos. *Journal of Management Accounting Research*, 26 (2), 2014: 123-149.

“Investor Relations, Firm Visibility, and Investor Following” with Greg Miller. *The Accounting Review* 87 (2012): 867-897.

“Conference Presentations and the Disclosure Milieu” with Michael Jung and Greg Miller. *Journal of Accounting Research* 49 (2011): 1163-1192.

“The Role of the Business Press as an Information Intermediary” with John Core, Wayne Guay, and Sophia Hamm. *Journal of Accounting Research* 48 (2010): 1-19.

REFEREED PUBLICATIONS (continued)

“Which Institutional Investors Trade on Private Information about Earnings and Returns?” with Ted Goodman. *Journal of Accounting Research* 45 (2007): 289-321.

“Economic Consequences of SEC Disclosure Regulation: Evidence from the OTC Bulletin Board” with Christian Leuz. *Journal of Accounting and Economics* 39 (2005): 233-264.

“Accounting Choice, Home Bias, and US Investment in Non-US Firms” with Mark Bradshaw and Greg Miller. *Journal of Accounting Research* 42 (2004): 795-841.

“Managerial and Investor Responses to Disclosure Regulation: The Case of Reg FD and Conference Calls” with Dawn Matsumoto and Greg Miller. *Accounting Review* 79 (2004): 617-643.

“Open versus Closed Conference Calls: The Determinants and Effects of Broadening Access to Disclosure” with Dawn Matsumoto and Greg Miller. *Journal of Accounting and Economics* 34 (2003): 149-180

“Institutional Investor Preferences and Price Pressure: The Case of Corporate Spin-offs” with Jeffery Abarbanell and Jana Smith Raedy. *Journal of Business* 76 (2003): 233-261.

“Do Institutional Investors Prefer Near-Term Earnings over Long-Run Value?” *Contemporary Accounting Research* 18 (2001): 207-46.

“Corporate Disclosure Practices, Institutional Investors, and Stock Return Volatility” with Chris Noe. *Journal of Accounting Research* (2000): 171-202.

"The Influence of Institutional Investors on Myopic R&D Investment Behavior," *Accounting Review* 73 (1998): 305-333.

"Abnormal Stock Returns to a Fundamental Analysis Strategy," with Jeffery Abarbanell. *Accounting Review* 73 (1998): 19-45.

"Fundamental Analysis, Future Earnings, and Stock Prices," with Jeffery Abarbanell. *Journal of Accounting Research* 35 (1997): 1-24.

NON-REFEREED PUBLICATIONS

“Discussion of Financial Reporting Opacity and Informed Trading by International Institutional Investors” *Journal of Accounting and Economics* 54 (2012): 221-228.

“Discussion of Disclosure Practices of Foreign Companies Interacting with U.S. Markets.” *Journal of Accounting Research* 42 (2004): 509-525.

“Identifying and Attracting the “Right” Investors: Evidence on the Behavior of Institutional Investors.” *Journal of Applied Corporate Finance* 16 (2004): 28-35.

NON-REFEREED PUBLICATIONS (continued)

“Open Access to Conference Calls: Weighing the Impact on Content and Trading” with Dawn Matsumoto and Greg Miller. *Investor Relations Quarterly* 4 (2001): 27-32.

“A Taxonomy of Institutional Investors: How Investor Behavior Matters” *Investor Relations Quarterly* 2 (1999): 13-18.

“Derivatives: Were 1994 Disclosures Adequate” with Robert Herz and Frederick Elmy. *Journal of Corporate Accounting and Finance* (Winter 1995-96): 21-34.

WORKING PAPERS

"Financial Reporting Quality, Investment Horizon, and Institutional Investor Strategies" with Theodore Goodman and Shyam V. Sunder. September 2015.

“Linguistic Complexity in Firm Disclosures: Obfuscation or Information?” with Ian Gow and Daniel Taylor. June 2015.

“Corporate Jets and Private Meetings with Investors” with Joseph Gerakos and Lian Fen Lee. January 2015.

“Do Investors Benefit from Selective Access to Management?” with Michael Jung and Greg Miller. July 2013.

“Does Tax-Sensitivity Impede Institutional Investor Performance?” with Jennfier Blouin and Stephanie Sikes. May 2015.

TEACHING EXPERIENCE

University of Pennsylvania, The Wharton School. Professor of Accounting.

Courses taught: MBA Core Financial Accounting (ACCT 613)
MBA Financial Statement and Disclosure Analysis (ACCT 747)
MBA Problems in Financial Reporting (ACCT 742)
MBA Pre-Term Basic Accounting (ACCT 603)
Coursera MOOC
Average evaluation: 3.8 out of 4.0

University of Chicago, Graduate School of Business. Visiting Assistant Professor of Business.

Courses taught: First-year MBA Financial Accounting
Average evaluation: 4.8 out of 5.0

Harvard University, Graduate School of Business Administration. Assistant Professor of Business Administration.

Courses taught: First-year MBA Foundations of Accounting
First-year MBA Financial and Managerial Accounting
Average evaluation: 6.2 out of 7.0

TEACHING EXPERIENCE (Continued)

University of Michigan. Graduate Instructor.

Courses taught: Undergraduate Financial Accounting

Average evaluation: 4.9 out of 5.0

INVITED PRESENTATIONS

- 2015: George Washington University, University of Minnesota Empirical Accounting Conference, University of Toronto
- 2014: Florida International University, Massachusetts Institute of Technology, University of California at Irvine, University of Missouri
- 2013: IESE Business School, INSEAD Accounting Symposium, London Business School, London School of Economics, Stanford University Summer Camp
- 2012: Ohio State University, Securities and Exchange Commission, University of Kansas, University of Notre Dame Accounting Conference, Washington University in St. Louis
- 2011: Baruch College, Boston College, Emory University, *Journal of Accounting and Economics* Conference (Discussant), Rice University, Temple University, University of Chicago, University of Southern California, Yale University Summer Accounting Conference
- 2010: Cornell University, Harvard University, University of Michigan Kapnick Accounting Conference, University of Pittsburgh, University of Washington
- 2009: University of Colorado
- 2008: Drexel University Conference on Corporate Governance Research, Georgetown University, Northwestern University, University of Pennsylvania Law School
- 2007: London Business School, University of Florida, University of Miami, University of Minnesota, University of Texas at Austin, University of Texas at Dallas
- 2006: *Journal of Accounting Research* Conference, New York University, University of Houston
- 2005: American Finance Association Annual Meeting, Allied Social Science Association Annual Meeting (Discussant), Carnegie-Mellon University Accounting Conference, Financial Economics and Accounting Conference (Discussant), University of California-Davis Valuation Conference, Wharton Impact Conference on Cross-Listing (Discussant)
- 2004: Harvard Business School IMO Conference, Michigan State University, University of Chicago, University of Michigan, University of Exeter Xfi Centre
- 2003: American University, *Journal of Accounting and Economics* Conference, Pennsylvania State University
- 2002: Columbia University, London Business School, Tulane University, University of North Carolina, University of Pennsylvania
- 2001: Annual Meeting of the American Accounting Association, College of William and Mary, Rutgers University (Camden), Rutgers University (New Brunswick), University of Pennsylvania
- 2000: Baruch College, Cornell University, Dartmouth College, Emory University, George Washington University, *Journal of Accounting Research* Conference, New York University, Ohio State University, Stanford University, University of Iowa, University of Pennsylvania, Washington University in St. Louis, Yale University

INVITED PRESENTATIONS (Continued)

- 1999: Annual Meeting of the American Accounting Association, Australian Graduate School of Management, *Contemporary Accounting Research* Conference, Harvard University FDC Conference, Hong Kong University of Science and Technology Summer Symposium, Northwestern University, Stanford University Summer Camp, University of Sydney, University of Washington, Waseda University
- 1998: Annual Meeting of the American Accounting Association, Harvard University, Indiana University, Massachusetts Institute of Technology, Midwest Regional Meeting of the American Accounting Association, University of Chicago, University of Texas at Austin
- 1997: Columbia University, Cornell University, Dartmouth College, Duke University, Harvard University, Northwestern University, University of California at Berkeley, University of Chicago, University of North Carolina at Chapel Hill, University of Pennsylvania, University of Rochester, Washington University in St. Louis

INVITED CONFERENCE PARTICIPATION

- 2016: AAA New Faculty Consortium (Presenter)
- 2015: AAA New Faculty Consortium (Presenter), FARS Mid-Year Meeting (Discussant), *Journal of Accounting Research* Conference, University of Minnesota Empirical Accounting Conference (Presenter), Victor L. Bernard Memorial Conference
- 2014: University of Minnesota Empirical Accounting Conference, *Journal of Accounting Research* Conference, *Journal of Accounting and Economics* Conference
- 2013: INSEAD Accounting Symposium (Presenter), *Journal of Accounting and Economics* Conference, *Journal of Accounting Research* Conference, Stanford University Summer Camp (Presenter)
- 2012: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics* Conference
- 2011: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics* Conference (Discussant), Yale University Summer Accounting Conference (Presenter)
- 2010: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics* Conference, University of Michigan Kapnick Accounting Conference (Presenter)
- 2009: *Journal of Accounting Research* Conference, UNC/Duke Fall Camp, *Journal of Accounting and Economics* Conference
- 2008: *Journal of Accounting Research* Conference
- 2007: *Journal of Accounting Research* Conference, Harvard University IMO Conference, *Journal of Accounting and Economics* Conference, University of Texas at Austin Accounting Conference (Presenter)
- 2006: Center for Accounting Research and Education Conference, *Journal of Accounting and Economics* Conference, *Journal of Accounting Research* Conference (Presenter)
- 2005: American Finance Association Annual Meeting (Presenter), Allied Social Science Association Annual Meeting (Discussant), Carnegie-Mellon University Accounting Conference (Presenter), Financial Economics and Accounting Conference (Discussant), University of California-Davis Valuation Conference (Presenter), *Journal of Accounting and Economics* Conference, Wharton Impact Conference on Cross-Listing (Discussant)
- 2004: Harvard University IMO Conference (Presenter), *Journal of Accounting and Economics* Conference, *Journal of Accounting Research* Conference

INVITED CONFERENCE PARTICIPATION (Continued)

- 2003: *Journal of Accounting and Economics* Conference (Presenter), *Journal of Accounting Research* Conference (Discussant)
- 2002: *Journal of Accounting and Economics* Conference, *The Accounting Review* Conference, *Journal of Accounting Research* Conference, *Review of Accounting Studies* Conference, USC Financial Statement Analysis Conference
- 2001: *Journal of Accounting and Economics* Conference (Accepted paper), *Journal of Accounting Research* Conference, University of Utah Winter Accounting Conference
- 2000: *Journal of Accounting and Economics* Conference, *Journal of Accounting Research* Conference (Presenter)
- 1999: AAA Trueblood Seminars, *Contemporary Accounting Research* Conference (Presenter), *Journal of Accounting Research* Conference, Harvard University FDC Conference, Hong Kong University of Science of Technology Summer Symposium, Stanford Summer Camp
- 1998: AAA New Faculty Consortium, FASB/AAA Financial Reporting Issues Conference, *Journal of Accounting Research* Conference, Harvard University FDC Conference,
- 1995: AAA Doctoral Consortium
- 1993: Big Ten Doctoral Consortium

ACADEMIC HONORS AND AWARDS

Christian R. and Mary F. Lindback Award for Distinguished Teaching at the University of Pennsylvania	2015
Teaching Commitment and Curricular Innovation Award	2014
Excellence in Teaching Award (Top 10 MBA course evals)	2007, 09, 10, 14
University of Michigan Ross School of Business Ph.D. Distinguished Alumni Award	2011
Helen Kardon Moss Anvil Teaching Award (Top MBA teacher)	2009
Voted to be Faculty Marshall at MBA Graduation	2008-09, 11, 15
Finalist – Helen Kardon Moss Anvil Teaching Award	2004-06, 08
“Tough, But I’ll Thank You in 5 Years” MBA Teaching Award	2001
AAA Competitive Manuscript Award	1998
Dykstra Teaching Award	1995
Coopers and Lybrand Fellowship	1993-95
National Doctoral Fellowship Program Fellowship	1992
Phi Beta Kappa	1989

PROFESSIONAL SERVICE

<i>Associate Editor:</i>	<i>Management Science</i> (2015-present)
<i>Editorial boards:</i>	<i>Journal of Accounting and Economics</i> (2009-present) <i>Accounting Review</i> (1998-2016) <i>Journal of Accounting Research</i> (2006-2014) <i>Review of Accounting Studies</i> (2006-2014)

PROFESSIONAL SERVICE (Continued)

Ad hoc reviewer: *Journal of Finance, Journal of Financial Economics, Contemporary Accounting Research, Journal of Accounting, Auditing, and Finance, Management Science, European Accounting Review, Journal of Banking and Finance, Journal of Business, Finance, and Accounting, Journal of Corporate Finance, Journal of Financial Intermediation, International Journal of Accounting, American Accounting Association Annual Meeting, AAA Financial Reporting Section Mid-year Meeting*

American Accounting Association service:

- President, Financial Accounting and Reporting Section (FARS) of AAA (2015-6)
- President-Elect, FARS (2014-5)
- FARS Midyear Meeting Paper Research Program Chair (2013)
- FARS Midyear Meeting Paper Selection Committee (2006)
- Notable Contributions Award Steering Committee (1999-2000)
- Notable Contributions Award Steering Committee Chair (2000-2001)

Dissertation committees:

- Jacky Chau (Wharton Accounting), 2015
- Michael Willis (Wharton Accounting), 2012
- Clare Wang (Wharton Accounting), 2011
- Michael Jung (Wharton Accounting), 2010
- Sarah Zechman (Wharton Accounting), 2008 (Winner – FARS Best Dissertation Award)
- Omer Brav (Wharton Finance), 2005
- Richard Evans (Wharton Finance), 2004
- Ping-Sheng Koh (University of Tasmania), 2002

OTHER PROFESSIONAL EXPERIENCE

University of Michigan, Ann Arbor, MI.

Graduate Research Assistant. May 1992-August 1997.

Coopers & Lybrand L.L.P., New York, NY,

National Office Research Intern, Summer 1995.

CoreStates Financial Corp., Philadelphia, PA

Senior Credit Analyst, June 1990-April 1992.