

## **Paul E. Fischer**

The Wharton School, The University of Pennsylvania  
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### **Education & Professional Credentials**

Ph.D. in Economics, The University of Rochester, 1989

M.A. in Economics, The University of Rochester, 1987

B.A. (summa cum laude) in Economics and Accounting, Duke University, 1982

Certified Public Accountant, State of New York (inactive)

### **Employment History**

Samuel R. Harrell Professor, The Wharton School, University of Pennsylvania, July 2013 to Present

Professor, The Wharton School, University of Pennsylvania, July 2011 to July 2013

Department Chair and Professor, Smeal College of Business, The Pennsylvania State University, July 2008 to July 2011

Visiting Professor, Sauder School of Business, University of British Columbia, January 2008 to July 2008

Professor, Smeal College of Business, The Pennsylvania State University, May 2005 to July 2008

Visiting Associate Professor, Stanford University GSB, January 2005 to June 2005.

Associate Professor, Smeal College of Business, The Pennsylvania State University, July 1999 to May 2005

Assistant Professor, The Wharton School, University of Pennsylvania, July 1993 to July 1999

Assistant Professor, The University of British Columbia, July 1989 to July 1993

Staff Accountant, Coopers & Lybrand, Boston, 1982-84

## Research Activities

### Research Interests

disclosure, capital markets, heuristic behavior, governance and control

### Publications and Forthcoming Articles in Refereed Journals

Note: author listings are in alphabetical order, which is the custom in my field.

1. Fischer, Paul E., "Optimal Contracting and Insider Trading Restrictions," *Journal of Finance* (1992): 673-694.
2. Fischer, Paul E. and John S. Hughes, "Mutual Monitoring and Best Agency Contracts," *Journal of Institutional and Theoretical Economics* (1997): 334-355.
3. Fischer, Paul E. and Robert E. Verrecchia, "The Effect of Limited Liability on the Market Response to Disclosure," *Contemporary Accounting Research* (1997): 515-541.
4. Fischer, Paul E. and Robert E. Verrecchia, "Correlated Forecast Errors," *Journal of Accounting Research* (1998): 91-110.
5. Begley, Joy and Paul E. Fischer, "Is There Information in an Earnings Announcement Delay?" *Review of Accounting Studies* (1998): 347-363.
6. Fischer, Paul E., "Managing Employee Compensation Risk," *Review of Accounting Studies* (1999): 45-60.
7. Fischer, Paul E. and Robert E. Verrecchia, "Public Information and Heuristic Trade," *Journal of Accounting and Economics* (1999): 89-124.
8. Baiman, Stanley, Paul E. Fischer, and Madhav V. Rajan, "Information, Contracting, and Quality Costs," *Management Science* (2000): 776-789.
9. Fischer, Paul E. and Robert E. Verrecchia, "Reporting Bias," *The Accounting Review* (2000): 229-245.
10. Baiman, Stanley, Paul E. Fischer, and Madhav V. Rajan, "Performance Measurement and Design in Supply Chains," *Management Science* (2001): 173-188.
11. Fischer, Paul E. and Phillip C. Stocken, "Imperfect Information and Credible Communication," with Phillip Stocken, *Journal of Accounting Research* (2001): 119-134.
12. Fischer, Paul E. and Robert E. Verrecchia, "Disclosure Bias," *Journal of Accounting and Economics* (2004): 223-250.

13. Fischer, Paul E. and Phillip C. Stocken, "Effect of Investor Speculation on Earnings Management," *Journal of Accounting Research* (2004): 843-870.
14. Baiman, Stanley, Paul Fischer, Madhav V. Rajan, and Richard Saouma, "Resource Allocation Auctions within Firms," *Journal of Accounting Research* (2007): 915-946.
15. Fischer, Paul E. and Henock Louis, "Financial Reporting and Conflicting Managerial Incentives: The Case of Management Buyouts," *Management Science* (2008): 1700-1714.
16. Fischer, Paul E. and Steven Huddart, "Optimal Contracting with Endogenous Social Norms," *American Economic Review* (2008): 1459-1475.
17. Fischer, Paul E., Jeffrey D. Gramlich, Brian Miller, and Hal D. White, "Investor Perceptions of Board Performance: Evidence from Uncontested Director Elections," *Journal of Accounting and Economics* (2009): 172-189.
18. Fischer, Paul E. and Phillip C. Stocken, "Analyst Information Acquisition and Communication," *The Accounting Review* (2010): 1985-2009.
19. Bloomfield, Robert and Paul E. Fischer, "Disagreement and the Cost of Capital," *Journal of Accounting Research* (2011): 41-68.
20. Bonsall, Samuel B. IV, Zahn Bozanic, and Paul E. Fischer, "What Do Management Forecasts Convey about the Macroeconomy?" *Journal of Accounting Research* (2013): 225 – 266.
21. Fischer, Paul E., Mirko Heinle, and Robert Verrecchia, "Beliefs Driven Price Association" (forthcoming at *Journal of Accounting and Economics*)

#### Active Working Papers

22. Fischer, Paul E., Jarred Jennings, and Mark Soliman, "Meeting, Beating, Streaks and Bubbles."
23. Fischer, Paul E. and Hong Qu, "Coarse Reporting and Cooperation."
24. Fischer, Paul E. and Mirko Heinle, "Shareholder Voting, Investor Disagreement, and the Information Environment."
25. Fischer, Paul E., Mirko Heinle, and Kevin Smith, "Strategic Listening."

#### Awards

6<sup>th</sup> McLaughlin award for Research in Accounting Ethics, University of Oklahoma, Spring 2005, "Optimal Contracting with Endogenous Reporting Norms," with Steven Huddart.

## Invited Presentations

Georgetown University (2014), Cornell University (2014), Stanford University (2013), Ohio State University (2013), Berkeley (2012), Baruch (2012), Carnegie Mellon University (2012), University of Sydney (2010), University of Pennsylvania (2010, 1993), Carnegie Mellon University (2010), University of Texas (2009), Duke University (2009), University of Michigan (2008, 1998), University of British Columbia (2008, 1998, 1989), Yale (2007), Insead (2006), Cornell University (2004), Catolica University (2004), Columbia University (2003), Ohio State University (2003), University of California, Los Angeles (2001), University of Iowa (2000), Northwestern University (2001), Duke University (2000), University of Chicago (1999), London Business School (1999), Dartmouth College (1998), University of Maryland (1998), University of Minnesota (1998, 1989), Southern Methodist University (1998), Baruch College (1998), Columbia University (1998), Penn State University (1998), Notre Dame (1997), Laval University (1997), University of Rochester (1993), University of California, Santa Barbara (1989), Purdue University (1989), Federal Reserve Bank of Richmond (1988)

## Conference Presentations

Paper Presenter or Panelist: Columbia Burton Conference (2015), University of Alberta Accounting Research Conference (2015), NYU Summer Conference (2013), Tel Aviv University Accounting Research Conference (2012), Journal of Accounting Research Conference (2012), Stanford Summer Camp (2010), Minnesota/Chicago Theory Conference (2009), Copenhagen Interdisciplinary Conference (2007), Carnegie Mellon Accounting Conference (2003), Journal of Accounting and Economics Conference (2003), UBCOW Accounting Conference (1990 and 1993), American Accounting Association Meetings (1995, 1996, 1997, 1998, 2000, 2001, 2006, 2007 [Panelist]).

Discussant: Colorado Summer Accounting Research Conference (2011), American Accounting Association Meetings (2000), Fifth Conference on Financial Economics and Accounting (1994), Northern Finance Association Conference (1994).

## **Teaching Activities**

### Courses Taught

#### University of Pennsylvania

Problems in Financial Reporting, M.B.A., 1994 to 1999, 2011, 2012, 2013, 2014, 2015  
Theory Seminar in Accounting, Ph.D., 1995, 2014, 2015

#### The Pennsylvania State University

Financial and Managerial Accounting for Decision Making, B.S. Program, 2010  
Financial Statement Analysis, MAcc Program, 2010  
Financial Statement Analysis, B.S. Program, 2006 to 2008  
Accounting and Business Analysis, M.B.A., 2000 to 2003, 2006 to 2008  
Financial Accounting, E.M.B.A., 2002 to 2009  
Financial Accounting, M.B.A. Core, 2000, 2002 to 2004, 2006, 2007

Financial Accounting, Law School Elective, 2011  
Theory Seminar in Accounting, Ph.D., 1999 to 2001, 2003, 2004, 2006  
Intermediate Accounting II, B.S. Program, 1999, 2011

Stanford University

Evaluating Financial Statement Information, M.B.A., 2005

Shanghai Jiao Tong University/University of British Columbia

Financial Accounting, 1991

University of British Columbia

Financial Accounting, M.B.A. Core, 1989-92  
Managerial Accounting, M.B.A. Core, 1991-92  
Managerial Accounting, B.Comm., 1991

University of Rochester

Financial Markets: Theory and Evidence, 1988

Other Teaching Activities

The Pennsylvania State University

Course Development

Financial Statement Analysis – initiated course for Accounting Majors in 2006

MBA Immersion Trip Leader

Shanghai, PRC, Spring 2007  
Santiago, Chile, Spring 2008

Other Executive Education

Finance for the Non-Financial Manager Program 2006, 2007

Course Participation (course materials preparation and guest lecturing)

Communications Skills for Leaders, MAcc, 2009, 2010  
Advanced Micro Analysis, 2009, 2010

Case Competition Participation

MBA First Year Case Competition Judge 2001-2004, 2006, 2007  
BA 411 Competition Judge 2007  
Deloitte and Touche Case Competition Advisor 2002, 2003

VI Summer School on Accounting: Analytical Research on Capital Markets and Disclosure, Sponsored by the Universities of Lausanne, Mannheim, and Vienna, Course Instructor, Lausanne, 2010

Doctoral Program Course titled Information in Capital Markets for Basel, Zurich, Neuchatel, and Bern Joint PhD Program, University of Basel, 2015

## Recognition

M.B.A. Association Outstanding Core Professor, Smeal College of Business, Pennsylvania State University, 2000, 2002, 2007

Lester Shonto Award for Excellence in Accounting Education, Smeal College of Business, Pennsylvania State University, 2007

Anvil Award Finalist, The Wharton School, University of Pennsylvania, Spring, 1996

Commerce Graduate Society, M.B.A. I Teaching Award, University of British Columbia, 1992 (for Managerial Accounting) and 1993 (for Financial Accounting)

## Publications

"Paul Mitchell." Ethics in the Accounting Curriculum. Ed. William W. May. The American Accounting Association.

## Ph.D. Committees

### University of Pennsylvania

Henry Friedman (Accounting – UCLA) (committee member)

Ken Cavalluzzo (Accounting – Georgetown University) (committee member)

### Pennsylvania State University

Sam Bonsall (Accounting – Ohio State) (committee co-chair)

Kristy Schenck (Accounting – Bucknell) (committee member)

Zahn Bozanic (Accounting – Ohio State) (committee co-chair)

Walid Alissa (Accounting – HEC Paris) (committee member)

Brian Miller (Accounting – Indiana) (committee co-chair)

Maxim Ivanov (Economics – McMaster) (external committee member)

Zhaolin Li (Mgmt. Science – City U of Hong Kong) (external committee member)

Jennifer Altamuro (Accounting – MIT/Ohio State) (committee member)

Lihong Liang (Accounting – George Washington) (committee member)

Ramagopal Venkataraman (Accounting –Minnesota) (committee member)

### University of British Columbia

Jim Xie (Accounting – University of Alberta) (committee member)

Guochang Zhang (Finance – Waterloo) (committee member)

## Service Activities

### Service to the Academy

#### Special Editor

The Accounting Review (2006-2008)

#### Managing Editor

Review of Accounting Studies (2015-current)

#### Editor

Review of Accounting Studies (2011-2015)

#### Associate Editor

Management Science Accounting Department (2011-2015)

#### Editorial Board Membership

The Accounting Review (current)

Journal of Accounting and Economics (current)

#### Referee

The Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics, Review of Accounting Studies, Contemporary Accounting Research, Journal of Accounting Auditing and Finance, Auditing: A Journal of Practice and Theory, AAA Program (1999) and (2000), American Economic Review, Management Science, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Journal of Policy Analysis and Management

#### American Accounting Association Committees

Competitive Manuscript Committee

Notable Contributions Committee

#### American Accounting Association Doctoral Consortium

2015 FARS Midyear Meeting, Doctoral Consortium Presenter

2015 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Resident Faculty

### Service Activities at the University of Pennsylvania

#### Wharton School

Undergraduate Student Learning Assessment Spring 2012/Spring 2013

MBA Executive Committee 2012/2013

Dean's Advisory Council 2012/2013

Advisory Committee on Faculty Personnel 2013/2014, 2014/2015

## Service Activities at Penn State University – Prior to Assuming Department Chair Duties

### College of Business

- Promotion and Tenure Committee 00/01, 03/04, 06/07
- Dean Search Committee 05/06
- Faculty Staffing Task Force 05/06
- Clinical Guidelines Committee 06 (chair)
- Faculty Advisory Committee 04/05, 05/06
- Review of International Programs Applicants 02/03
- MBA Faculty Council 02/03
- MBA Core Implementation Committee 01

### Department of Accounting

- MAcc/Five-year Program 05/06 (chair), 06/07 (chair), 07
- Departmental Advisory Committee 05/06, 06/07
- Clinical Recruiting Committee 05/06
- Promotion and Tenure Committee 02/03, 04/05, 05/06 (chair), 07
- Annual Research Conference 04/05, 05/06 (chair), 06/07 (chair)
- Graduate Policy Committee 00/01, 02/03, 03/04 (chair), 04/05 (chair), 05/06, 06/07
- MBA Committee 00/01, 01/02, 03/04, 05/06
- Faculty Recruiting Committee 99/00, 00/01 (chair) 02/03, 03/04
- Ph.D. Program Review Committee 01/02
- Department Head Recruiting Committee 01/02
- Strategic Planning Committee 00/01

## Department Chair Activities at Penn State University

### 5-year 150-hour integrated BS and MAcc Program

- Prepare and marshal program proposal through University approval process
- Serve as initial recruiting, admissions, and advising director for a program now enrolling from 115 to 130 students annually
- Led program director recruiting effort
- Negotiate MAcc student access to law school tax courses

### External relations

- Cultivate and convene the Accounting Department's External Advisory Board
- Engage with Penn State alumni and friends at various events
- Interface regularly with accounting professionals and corporate recruiters
- Meet with parents of current and prospective students
- Manage AACSB Accreditation Process

### Administrative duties

- Allocate teaching assignments and secure instructors for unfilled assignments
- Prepare faculty and staff evaluations
- Negotiate budgetary allocations with Dean's Office
- Provide student services (e.g., advising, transfer credit approvals, integrity violations)
- Serve on Smeal College Executive Committee