

CATHERINE SCHRAND

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EDUCATION

The University of Chicago Graduate School of Business
Ph.D., October 1994
M.B.A., August 1993

The University of Michigan
B.B.A., December 1985

Certified Public Accountant, Illinois, 1986

EMPLOYMENT

The Wharton School of the University of Pennsylvania

John C. Hower Professor (2010-present)
Professor of Accounting (2009-present)
Associate Professor of Accounting (2001 to 2009)
Assistant Professor of Accounting (July 1994 – 2001)

KPMG Peat Marwick, Staff Auditor and Audit Manager

January 1986 - September 1990

ACADEMIC PUBLICATIONS

An Evaluation of the Effects of Accounting Rules on Interest Rate Risk Management in the Savings and Loan Industry [*Proceedings: A Conference on Bank Structure and Competition*, by the Federal Reserve Bank of Chicago, 1994]

The Association Between Stock-Price Interest Rate Sensitivity and Disclosures about Derivative Instruments [*The Accounting Review*, 1997]

Why Firms Use Currency Derivatives (with Christopher Géczy and Bernadette Minton) [*Journal of Finance*, 1997]

Hedging and Coordinated Risk Management: Evidence from Thrift Conversions (with Haluk Unal) [*Journal of Finance*, 1998]

Discussion of Who Uses Interest Rate Swaps? A Cross Sectional Analysis [*Journal of Accounting, Auditing and Finance*, 1998]

ACADEMIC PUBLICATIONS, continued

- Risk and Financial Reporting: A Summary of the Discussion at the 1997 AAA/FASB Conference, Invited Commentary (with John Elliott) [*Accounting Horizons*, 1998]
- The Effect of Accounting-based Debt Covenants on Equity Valuation (with John Core) [*Journal of Accounting and Economics*, 1999]
- The Impact of Cash Flow Volatility on Discretionary Investment and the Costs of Debt and Equity Financing (with Bernadette Minton) [*Journal of Financial Economics*, 1999]
- Strategic Benchmarks in Earnings Announcements: The Selective Disclosure of Prior-Period Earnings Components (with Beverly Walther) [*The Accounting Review*, 2000]
- The Role of Volatility in Forecasting (with Bernadette A. Minton and Beverly Walther) [*Review of Accounting Studies*, 2002]
- Earnings Management Using the Valuation Allowance for Deferred Tax Assets under SFAS 109 (with M.H. Franco Wong) [*Contemporary Accounting Research*, 2003]
- Discussion of Firms' Voluntary Recognition of Stock-Based Compensation Expense [*Journal of Accounting Research*, 2004]
- The Use of Multiple Risk Management Strategies: Evidence from the Natural Gas Industry (with Christopher C. Géczy and Bernadette A. Minton) [*The Journal of Risk*, 2006]
- Taking a View: Corporate Speculation, Governance and Compensation (with Christopher C. Géczy and Bernadette A. Minton) [*Journal of Finance*, 2007]
- Reconsidering Revenue Recognition (with Katherine Schipper, Terry Shevlin, and T. J. Wilks) [*Accounting Horizons*, 2009]
- Understanding earnings quality: A review of the proxies, their determinants and their consequences (with Patricia Dechow and Weili Ge) [*Journal of Accounting and Economics*, 2010]
- Executive overconfidence and the slippery slope to financial misreporting (with Sarah Zechman) [*Journal of Accounting and Economics*, 2012]
- Discussion of “Cash flow asymmetry: Causes and implications for conditional conservatism research” [*Journal of Accounting and Economics*, 2014]
- Institutional Investments in Pure Play Stocks and Implications for Hedging Decisions (with Bernadette Minton) [Forthcoming, *Journal of Corporate Finance*]

AAA FINANCIAL ACCOUNTING STANDARDS COMMITTEE PUBLICATIONS

(*Indicates primary authorship or co-authorship.)

Implications of Accounting Research for the FASB's Initiatives on Disclosure of Information about Intangible Assets, *Accounting Horizons* 17-2 (June 2003): 175-185.

Evaluation of the FASB's Proposed Accounting and Disclosure Requirements for Guarantors, *Accounting Horizons* 17-1 (March 2003): 51-58.

Evaluating Concepts-Based vs. Rules-Based Approaches to Standard Setting, *Accounting Horizons* 17-1 (March 2003): 73-89.

Recommendations on Disclosure of Nonfinancial Performance Measures, *Accounting Horizons* 16-4 (December 2002): 353-362.

*Reporting Fair Value Interest and Value Changes on Financial Instruments, *Accounting Horizons* 16-3 (September 2002): 259-267.

*Recommendations on Hedge Accounting and Accounting for Transfers of Financial Instruments, *Accounting Horizons* 16-1 (March 2002): 81-93.

*Evaluation of the FASB's Proposed Accounting for Financial Instruments with Characteristics of Liabilities, Equity, or Both, *Accounting Horizons* 15-4 (Dec. 2001): 387-400.

SEC Auditor Independence Requirements, *Accounting Horizons* 15-4 (Dec. 2001): 373-386.

Evaluation of the Lease Accounting Proposed in G4+1 Special Report, *Accounting Horizons* 15-3 (September 2001): 290-298.

Equity Valuation Models and Measuring Goodwill Impairment, *Accounting Horizons* 15-2 (June 2001):161-170.

*Response to the Special Report of the G4+1, "Reporting Financial Performance: A Proposed Approach", *Accounting Horizons* 14-3 (September 2000): 365-377.

OTHER PUBLICATIONS

Earnings Quality (with Patricia Dechow) AIMR Monograph, 2004.

Setting Accounting Standards with Fair Value (with Charles Smithson) *Risk* (October 1999).

Fair-value Accounting: Right and Relevant (with Charles Smithson) *Risk* (November 1999).

Firms' Use of Currency Derivatives (with Christopher Géczy and Bernadette Minton)

In *Corporate Risk: Strategies and Management*, edited by Gregory W. Brown and Donald H. Chew. London: Risk Books, 1999, 309-327.

Hedging and Coordinated Risk Management: Evidence from Thrift Conversions (with Haluk Unal) In *Empirical Corporate Finance*, edited by Michael J. Brennan. Glos, United Kingdom:Edward Elgar Publishing Ltd., 2000.

MBA Companion to accompany *Financial Accounting* by Libby, Libby, Short (with Peggy Bishop Lane)

Textbook chapters on Income Tax and Lease Accounting
The McGraw-Hill Companies, 2004.

WORKING PAPERS

Do managers tacitly collude to withhold industry-wide bad news? (with Jonathan Rogers and Sarah Zechman)

The impact of currency risk on US MNCs: New evidence from returns and cross-border investment around currency crises (with Kathryn Dewenter and Clare Wang)

Analyst recommendations, traders' beliefs, and rational speculation (with Karthik Balakrishnan and Rahul Vashishtha)

Information diffusion as reflected in analyst forecast revisions (with Dan Taylor, Beverly Walther and Clare Wang)

Voluntary disclosure and the cost of capital: Evidence from firms' responses to the Enron shock (with Christian Leuz)

PROFESSIONAL SERVICE

Associate editor: *Journal of Accounting and Economics, Journal of Accounting Research, Journal of Financial Services Research, Review of Accounting Studies*

Ad-hoc reviewer: *Accounting Horizons, The Accounting Review, Contemporary Accounting Research, Journal of Accounting, Auditing and Finance, Journal of Business, Journal of Finance, Journal of Financial Economics, Review of Accounting Studies, Review of Financial Studies*

American Accounting Association activities: Founding Committee, *Journal of Financial Reporting (JFR)*
Guest editor, inaugural issue *JFR*
FARS President (2013)
FARS Section Best Dissertation Award Committee Chair (2007)
AAA/FASB Conference Planning Committee (1997, 2007)
AAA/FASB Conference Planning Committee Chair (2001)
Doctoral Consortium faculty (1999, 2005)
New Faculty Consortium Planning Committee (2003)
Financial Accounting Standards Committee (1999-2002)
Faculty Development Advisory Committee (1997-1999)

Wharton activities: Director of UG research programs (2015-present)
PhD Program Coordinator (2004-2010)
Beta Alpha Psi faculty advisor (1999-2002)

Dissertation committees: Dan Bens, Terrence Blackburne, Mike Chin (Chair), Theodore Goodman (Chair), Sophia Hamm, Rick Johnston (Chair), Mike Jung, Susan Kerr-Christopherson, Kenneth Njoroge (Duke University), Jonathan Rogers (Chair), Rebecca Tsui, Rahul Vashishtha (Chair), Rodrigo Verdi (Chair), Clare Wang (Chair), Mike Willis (Chair), Franco Wong, Sarah Zechman (Chair)

Other Shadow Financial Regulatory Committee Member (2011-2012)
Financial Economists Roundtable Member (2014-present)

March 23, 2016

TEACHING

Financial Accounting 101 (Core undergraduate)	1994 - 1996
Financial Accounting 620 (Core graduate)	1997 - 1999
M.B.A. Core Curriculum Award (1998)	
Intermediate Financial Accounting 201 (Undergraduate elective)	2000 – present
Wharton Ph.D. Capital Markets Seminar	2004, 2005
Duke University Ph.D. Capital Markets Seminar	2006

AWARDS

FARS Best Paper Prize, 2015
GARP Risk Management Research Grant, 2007
Caesarea Award for the Best Paper in Risk Management (2004 WFA meetings)
University of Pennsylvania Research Foundation award, 1995
Arthur Andersen & Co. Foundation Doctoral Dissertation Fellowship, 1993
KPMG Peat Marwick Doctoral Scholarship, 1992
AICPA Doctoral Fellow, 1990-1992
AAA Doctoral Consortium Fellow, 1992
University of Chicago Big Ten Doctoral Consortium representative, 1993