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Education

Ph.D., Graduate School of Business, Stanford University
M.S., University of North Carolina at Chapel Hill
Sc.B., Brown University

Some contributions to the literature

“Information Precision, Information Asymmetry, and the Cost of Capital,” with Richard A. Lambert and Christian Leuz, *Review of Finance* 16, 2012, 1-29. Awarded the 2012 Spaengler IQAM Best Paper Prize by the *Review of Finance*.

“Accounting Information, Disclosure, and the Cost of Capital,” with Richard A. Lambert and Christian Leuz, *Journal of Accounting Research* 45, 2007, 385-420. Awarded both a 2011 and a 2014 “Citation of Excellence” by the Emerald Management Reviews Editorial Judging Panel.

“Disclosure Bias,” with Paul E. Fischer, *Journal of Accounting and Economics* 38, 2004, 223-250.

“Essays on Disclosure,” *Journal of Accounting and Economics* 32, 2001, 97-180.

“Reporting Bias,” with Paul E. Fischer, *The Accounting Review* 75, 2000, 229-245.

“Pre-Announcement and Event-Period Private Information,” with Oliver Kim, *Journal of Accounting and Economics* 24, 1997, 395-419.

“Market Liquidity and Volume around Earnings Announcements,” with Oliver Kim, *Journal of Accounting and Economics* 17, 1994, 41-67.

“Disclosure, Liquidity and the Cost of Capital,” with Douglas W. Diamond, *Journal of Finance* 46, 1991, 1325-1359.

“Market Reaction to Anticipated Announcements,” with Oliver Kim, *Journal of Financial Economics* 30, 1991, 273-309. A *Journal of Financial Economics* All Star Paper.

“Trading Volume and Price Reactions to Public Announcements,” with Oliver Kim, *Journal of Accounting Research* 29, 1991, 302-321.

“Constraints on Short-Selling and Asset Price Adjustment to Private Information,” with Douglas W. Diamond, *Journal of Financial Economics* 18, 1987, 277-311.

“Discretionary Disclosure,” *Journal of Accounting and Economics* 5, 1983, 179-194.

“Information Acquisition in a Noisy Rational Expectations Economy,” *Econometrica* 50, 1982, 1415-1430.

“Information Aggregation in a Noisy Rational Expectations Economy,” with Douglas W. Diamond, *Journal of Financial Economics* 9, 1981, 221-235. A *Journal of Financial Economics* All Star Paper.

Other published papers

“Asymmetric Reporting,” with Christopher S. Armstrong and Daniel J. Taylor, *Journal of Financial Reporting* (forthcoming), 2016.

“Delegated Trade and the Pricing of Public and Private Information,” with Daniel J. Taylor, *Journal of Accounting and Economics* 60, 2015, pp 8-32.

“Bias and the Commitment to Disclosure,” with Mirko S. Heinle, *Management Science* (forthcoming), 2015.

“Beliefs-driven Price Association,” with Paul E. Fischer and Mirko S. Heinle, *Journal of Accounting and Economics* (forthcoming), 2015.

“Dividend Tax Capitalization and Liquidity,” with Stephanie A. Sikes, *Review of Accounting Studies* (forthcoming), 2015.

“Information, Illiquidity, and Cost of Capital,” with Richard A. Lambert, *Contemporary Accounting Research* 32, 2015, 438-454.

“Voluntary disclosure and the cost of capital,” with Greg Clinch, *Australian Journal of Management* 40, 2015, 201-223.

“Accounting Alchemy,” *Accounting Horizons* 27, 2013, 603-617.

“Capital Gains Taxes and Expected Rates of Return,” with Stephanie A. Sikes, *The Accounting Review* 87, 2012, 1067-1086.

“When Does Information Asymmetry Affect the Cost of Capital?,” with Christopher S. Armstrong, John E. Core, and Daniel J. Taylor, *Journal of Accounting Research* 49, 2011, 1-40.

“Redacted Disclosure,” with Joseph Weber, *Journal of Accounting Research* 44, 2006, 791-814.

“Financial Reporting System Choice and Disclosure Management,” with Phillip C. Stocken, *The Accounting Review* 79, 2004, 1181-1303.

“Price vs. Non-Price Performance Measures in Optimal CEO Compensation Contracts,” with John E. Core and Wayne Guay, *The Accounting Review* 78, 2003, 957-981.

“Intertemporal Tax Discontinuities,” with Douglas A. Shackelford, *Journal of Accounting Research* 40, 2002, 205-222.

“The Relation among Disclosure, Returns, and Trading Volume Information,” with Oliver Kim, *The Accounting Review* 76, 2001, 633-654.

“The Economic Consequences of Increased Disclosure,” with Christian Leuz, *Journal of Accounting Research* 38, 2000, 91-124.

“Introducing Convexity into Optimal Compensation Contracts,” with Thomas Hemmer and Oliver Kim, *Journal of Accounting and Economics* 28, 1999, 307-327.

“Public Information and Heuristic Trade,” with Paul E. Fischer, *Journal of Accounting and Economics* 27, 1999, 89-124.

“Performance Monitoring and Financial Disclosure Choice,” with Phillip C. Stocken, *Journal of Institutional and Theoretical Economics* 155, 1999, 214-238.

“Correlated Public Forecasts,” with Paul E. Fischer, *Journal of Accounting Research* 36, 1998, 91-110.

“Competitive Disadvantage and Discretionary Disclosure in Industries,” with Greg Clinch, *Australian Journal of Management* 22, 1997, 125-138.

“The Effect of Limited Liability on the Market Response to Disclosure,” with Paul E. Fischer, *Contemporary Accounting Research* 14, 1997, 515-543.

“The Relation among Capital Markets, Financial Disclosure, Production Efficiency, and Insider Trading,” with Stanley Baiman, *Journal of Accounting Research* 34, 1996, 1-22.

“Discretion vs. Uniformity: Choice among Generally Accepted Accounting Principles,” with Ron A. Dye, *The Accounting Review* 70, 1995, 389-415.

“Earnings and Price-Based Compensation Contracts in the Presence of Discretionary Trading and Incomplete Contracting,” with Stanley Baiman, *Journal of Accounting and Economics* 20, 1995, 93-121.

“Analysts' Forecasts as Proxies for Investor Beliefs in Empirical Research,” with Jeffery S. Abarbanell and William N. Lanen, *Journal of Accounting and Economics* 20, 1995, 31-60.

“Evidence that Trading Volume Sustains Price Changes,” with Scott E. Stickel, *Financial Analysts Journal*, November/December 1994, 57-67.

“Portfolio Considerations in the Valuation of Executive Compensation,” with Richard A. Lambert and David F. Larcker, *Journal of Accounting Research* 29, 1991, 129-149.

“Information Quality and Discretionary Disclosure,” *Journal of Accounting and Economics* 12, 1990, 365-380.

“The Effect of Informedness and Consensus on Price and Volume Behavior,” with Robert W. Holthausen, *The Accounting Review* 65, 1990, 191-208.

“The Effect of a Mandated Accounting Change on the Capitalization Process,” with Randolph P. Beatty, *Contemporary Accounting Research* 5, 1989, 472-493.

“The Effect of Sequential Information Releases on the Variance of Price Changes in an Intertemporal Multi-Asset Market,” with Robert W. Holthausen, *Journal of Accounting Research* 26, 1988, 82-106.

“Operating Decisions and the Disclosure of Management Accounting Information,” with William N. Lanen, *Studies on Stewardship Uses of Accounting Information, Supplement to the Journal of Accounting Research* 25, 1987, 165-189.

“Managerial Discretion in the Choice among Financial Reporting Alternatives,” *Journal of Accounting and Economics* 8, 1986, 175-195.

“The Information Content of Specialist Pricing,” with John P. Gould, *Journal of Political Economy* 93, 1985, 66-83.

“The Use of Mathematical Models in Financial Accounting,” *Studies on Current Research Methodologies in Accounting: A Critical Evaluation, Supplement to the Journal of Accounting Research* 20, 1982, 1-42.

“Optimal Managerial Contracts and Equilibrium Security Prices,” with Douglas W. Diamond, *Journal of Finance* 37, 1982, 275-287.

“An Analysis of Two Cost Allocation Cases,” *The Accounting Review* 54, 1982, 579-593.

“A New Proposal for Setting Intra-Company Transfer Prices,” with Rene P. Manes, *Accounting and Business Research* 12, 1982, 97-104.

“A Unique Procedure for Allocating Common Costs in a Production Process,” with Louis J. Billera and David C. Heath, *Journal of Accounting Research* 19, 1981, 185-196.

“On the Relationship between Volume Reaction and Consensus of Investors: Implications for Interpreting Tests of Information Content,” *Journal of Accounting Research* 19, 1981, 271-283.

“Consensus Beliefs, Information Acquisition, and Market Information Efficiency,” *American Economic Review* 70, 1980, 874-884.

“The Mayers-Rice Conjecture: A Counterexample,” *Journal of Financial Economics* 8, 1980, 87-100.

“The Rapidity of Price Adjustments to Information,” *Journal of Accounting and Economics* 2, 1980, 63-92.

“A Proof of Existence of 'Consensus Beliefs',” *Journal of Finance* 34, 1979, 957-963.

“The Shapely Value as Applied to Cost Accounting: A Reinterpretation,” with Alvin E. Roth, *Journal of Accounting Research* 17, 1979, 295-303.

“On the Theory of Market Information Efficiency,” *Journal of Accounting and Economics* 1, 1979, 77-90.

“On the Choice of Accounting Method for Partnerships,” *Journal of Accounting Research* 16, 1978, 150-168.

Invited discussion papers

“The Role of Capital Market Settings in Disclosure Policy,” *Accounting Horizons* 26, 2012, 385-387.

“Some Thoughts on Accounting Research in Japanese Settings,” with Clare Wang, *Japanese Accounting Review* 1, 2011, 131-133.

“Discussion of an Economic Framework for Conservative Accounting and Bushman and Piotroski (2006),” with Wayne Guay, *Journal of Accounting and Economics* 42, 2006, 149-165.

“Policy Implications from the Theory-Based Literature on Disclosure,” in *The Economics and Politics of Accounting*, Oxford Press, 2004, 149-163.

“Why All the Hoopla about Enron?,” *Journal of Accounting and Public Policy* 22, 2003, 99-105.

“Disclosure and the Cost of Capital: A Discussion,” *Conference on Accounting in the Twenty-First Century, Journal of Accounting and Economics* 26, 1999, 271-283.

“Discussion of ‘Accrual Accounting and Equity Valuation,’ by James A. Olson and Xiao-Jun Zhang,” *Conference on Enhancing the Financial Reporting Model, Supplement to the Journal of Accounting Research* 36, 1998, 113-115.

“Discussion of a Model of Two-Tiered Financial Reporting,” *Conference on Recognition, Measurement, and Disclosure Issues in Accounting, Supplement to the Journal of Accounting Research* 34, 1996, 399-406.

“Discussion: ‘Impact of Analyst Following on Stock Prices and the Implications for Firms’ Disclosure Policies’,” *Journal of Accounting, Auditing & Finance* 11, 1996, 355-359.

“How Do We Assess a Model of Price and Volume?,” *The Accounting Review* 68, 1993, 870-873.

“Specialists,” in *The New Palgrave Dictionary of Money and Finance*, The Macmillian Press Ltd., London, 1992.

“Endogenous Proprietary Costs through Firm Interdependence,” *Journal of Accounting and Economics* 12, 1990, 245-250.

“Discussion of ‘Trading Volume Theories and Their Implications for Empirical Content Studies,’ by H. Jonathan Jang and Byung T. Ro,” *Contemporary Accounting Research* 6, 1990, 266-268.

“Discussion of ‘On Timing and Selectivity,’ by A. Admati, S. Bhattacharya, P. Pfleiderer and S. Ross,” *Journal of Finance* 41, 1986, 730-732.

Papers currently under review

“Equity Market Liberalization and Cost of Capital: Evidence from an implied cost of capital approach,” with Karthik Balakrishnan and Rahul Vashishtha, 2015.

Working papers

"Aggregate Corporate Tax Avoidance and Cost of Capital," with Stephanie A. Sikes, 2016.

“Uncertain Factor Exposure, Asset Prices, and Disclosure,” with Mirko Heinle and Kevin Smith, 2015.

Awards

Lifetime achievement award for contributions to the financial reporting literature from the Financial Accounting and Reporting Section (FARS) of the American Accounting Association.

Editorial appointments

Journal of Accounting and Economics, Associate Editor

Review of Quantitative Finance and Accounting, Associate Editor

The Japanese Accounting Review, Advisory Editor