

CHRISTOPHER S. ARMSTRONG
July 2018

The Wharton School
University of Pennsylvania
1313 Steinberg Hall – Dietrich Hall
Philadelphia, PA 19104

(215) 898-2063 (Office)
(215) 574-2054 (Fax)

email: carms@wharton.upenn.edu
web: <https://accounting.wharton.upenn.edu/profile/399>

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
EY Professor of Accounting, July 2018 to present
EY Associate Professor of Accounting, July 2016 to July 2018.
Associate Professor of Accounting, July 2013 to July 2016.
Assistant Professor of Accounting, July 2007 to July 2013.

ACADEMIC PUBLICATIONS

ARTICLES PUBLISHED IN REFEREED JOURNALS

[1] Strategic Reactions in Corporate Tax Avoidance
Armstrong, C., S. Glaeser and J. Kepler, Conditionally Accepted at *Journal of Accounting and Economics*.

[2] The Economics of Managerial Taxes and Corporate Risk-Taking
Armstrong, C., S. Glaeser, S. Huang and D. Taylor, Forthcoming at *The Accounting Review*.

- [3] Abnormal Accruals in Newly Public Companies: Opportunistic Misreporting or Economic Activity?
Armstrong, C., G. Foster and D. Taylor, *Management Science* (May 2016): 1316-1338.
- [4] Asymmetric Reporting
Armstrong, C., D. Taylor and R. Verrecchia, *Journal of Financial Reporting* (Spring 2016): 15-32.
- [5] Corporate Governance, Incentives, and Tax Avoidance
Armstrong, C., J. Blouin, A. Jagolinzer and D. Larcker, *Journal of Accounting and Economics* (August 2015): 1-17.
- [6] Do Independent Directors Cause Improvements in Firm Transparency?
Armstrong, C., J. Core and W. Guay, *Journal of Financial Economics* (September 2014): 383-403.
- [7] The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans
Armstrong, C., I. Gow and D. Larcker, *Journal of Accounting Research* (December 2013): 909-950.
- [8] 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* (August 2013): 327-350.
- [9] Factor-Loading Uncertainty and Expected Returns
Armstrong, C., S. Banerjee and C. Corona, *Review of Financial Studies* (January 2013): 158-207.
- [10] Executive Stock Options, Differential Risk-Taking Incentives, and Firm Value
Armstrong, C. and R. Vashishtha, *Journal of Financial Economics* (April 2012): 70-88.
- [11] Corporate Governance and the Information Environment: Evidence from State Antitakeover Laws
Armstrong, C., K. Balakrishnan and D. Cohen, *Journal of Accounting and Economics* (February 2012): 185-204.
- [12] The Incentives for Tax Planning
Armstrong, C., J. Blouin and D. Larcker, *Journal of Accounting and Economics* (February 2012): 391-411.
- [13] Corporate Governance, Compensation Consultants, and CEO Pay Levels
Armstrong, C., C. Ittner and D. Larcker, *Review of Accounting Studies* (March 2012): 322-351.

- [14] 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* (April 2011): 15-57.
- [15] When Does Information Asymmetry Affect the Cost of Capital?
Armstrong, C., J. Core, D. Taylor and R. Verrecchia, *Journal of Accounting Research* (March 2011): 1-40.
- [16] Endogenous Selection and Moral Hazard in Compensation Contracts
Armstrong, C., D. Larcker and C. Su, *Operations Research* (July 2010): 1090-1106.
- [17] Market Reaction to the Adoption of IFRS in Europe
Armstrong, C., M. Barth, A. Jagolinzer and E. Riedl, *The Accounting Review* (January 2010): 31-61.
- [18] Chief Executive Officer Equity Incentives and Accounting Irregularities
Armstrong, C., A. Jagolinzer and D. Larcker, *Journal of Accounting Research* (May 2010): 225-271.
- [19] 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* (September 2007): 183-215.
- [20] Venture-Backed Private Equity Valuation and Financial Statement Information
Armstrong, C., A. Davila and G. Foster, *Review of Accounting Studies* (March 2006): 119-154.
- [21] Possible Consequences of Options to Acquire a Partnership Interest
Armstrong, C. and M. Cooper, *Journal of Taxation* (June 2001): 356-366.

WORKING PAPERS

- [22] Internal and External Earnings per Share Goals and CEO Incentives
Armstrong, C., J. Chau, C. Ittner and J. Xiao, Preparing for second round at *The Accounting Review*.
- [23] Why Do CEOs Hold Equity?
Armstrong, C., J. Core and W. Guay
- [24] Accounting Quality and the Transmission of Monetary Policy
Armstrong, C., S. Glaeser and J. Kepler, Preparing for third round at *Journal of Accounting and Economics*.
- [25] Controllability of Risk and the Design of Incentive-Compensation Contracts
Armstrong, C., S. Glaeser and S. Huang

[26] The Screening and Incentive Roles of Input-Based and Output-Based Covenants
Armstrong, C., C. Galimberti and D. Tsui, Preparing for second round at *Journal of Accounting and Economics*.

[27] An Exploratory Investigation of the Determinants and Ratings Implications of Performance Appraisal Plan Characteristics
Armstrong, C., C. Ittner and D. Larcker

[28] Inelastic Labor Markets and Directors' Reputational Incentives
Armstrong, C., J. Kepler and D. Tsui

INVITED PAPERS

[29] The Role of Financial Reporting and Transparency in Corporate Governance
Armstrong, C., W. Guay, H. Mehran and J. Weber, *Economic Policy Review* (August 2016): 107-128.

[30] Discussion of 'CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment'
Armstrong, C., *Journal of Accounting and Economics* (December 2013): 102-111.

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

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

[33] 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* (December 2010): 179-234.

[34] 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* (March 2009): 50-58.

RESEARCH IN PROGRESS

Disclosure and Cartels
Armstrong, C., J. Kepler and D. Tsui

Shrinkage Properties of Analyst Forecasts
Armstrong, C., C. Kim and F. Zhou

Hierarchical Linear Models of Executive Compensation and Incentives
Armstrong, C. and K. Chen

PROFESSIONAL SERVICE

Editorial Boards:

The Accounting Review, Editor, 2017 to present
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:

John Kepler, 2019 (Expected)
Stephen Glaeser, 2018 (Initial Placement: UNC, Chapel Hill)
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

Journal of Financial and Quantitative Analysis
Management Science
Review of Accounting Studies
Accounting Horizons
Journal of Accounting and Public Policy
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

Cambridge Centre for Financial Reporting and Accountability (CFRA) Research Fellow (2017-2018)

Journal of Accounting Research Referee of the Year (2017)

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

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

Journal of Accounting and Economics, Fall 2017
Stanford Accounting 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