

Daniel J. Taylor

Associate Professor
The Wharton School
University of Pennsylvania

dtayl@wharton.upenn.edu
Office: 215.898.6769
Fax: 215.573.2054

EDUCATION

Stanford University
Ph.D. Business, 2010

Duke University
M.A. Economics, 2005

University of Delaware
B.S. Economics, 2003
Minor: Information Systems; Cum Laude

ACADEMIC POSITIONS

The Wharton School of the University of Pennsylvania	
<i>Associate Professor (with tenure)</i>	2017 – present
<i>Harold C. Stott Assistant Professor</i>	2013 – 2017
<i>Assistant Professor</i>	2011 – 2013
<i>Lecturer</i>	2010 – 2011

RESEARCH INTERESTS

disclosure, opportunistic/fraudulent reporting, insider trading, managerial incentives, methodology

REFEREED PUBLICATIONS

Economics of Managerial Taxes and Corporate Risk-Taking (with C. Armstrong, S. Glaeser, and S. Huang) The Accounting Review, forthcoming.

Linguistic Complexity in Firm Disclosures: Obfuscation or Information (with B. Bushee and I. Gow) Journal of Accounting Research, March 2018: 85-121.

JOBS Act and Information Uncertainty in IPO Firms (with M. Barth and W. Landsman) The Accounting Review, Nov 2017: 25-47.

- Cited in the SEC’s final ruling on amendments to Regulation A of the Securities Act, “Amendments for Small and Additional Issues Exemptions Under the Securities Act” *SEC Release No. 33–9741, 34–74578, 39–2501*
- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Aug 2014); speech by SEC Commissioner Kara Stein (Dec 2016); *CFO* (Oct 2017); *CPA Practice Advisor* (Oct 2017); *MarketWatch* (Oct 2017); *The Intercept* (Feb 2018)

Guiding Through the Fog: Financial Statement Complexity and Voluntary Disclosure (with W. Guay and D. Samuels) *Journal of Accounting and Economics*, Nov 2016: 234-269.

From Casual to Causal Inference in Accounting Research: The Need for Theoretical Foundations (with J. Bertomeu and A. Beyer) *Foundations and Trends in Accounting*, Fall 2016: 1-53.

Abnormal Accruals in Newly Public Companies: Opportunistic Misreporting or Economic Activity? (with C. Armstrong and G. Foster) *Management Science*, May 2016: 1316-1338.

Asymmetric Reporting (with C. Armstrong and R. Verrecchia) *Journal of Financial Reporting*, Spring 2016: 15-32.

- Lead article in the first issue of the journal

Delegated Trade and the Pricing of Public and Private Information (with R. Verrecchia) *Journal of Accounting and Economics*, Dec 2015: 8-32.

The Relation Between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives (with C. Armstrong, D. Larcker, and G. Ormazabal) *Journal of Financial Economics*, Aug 2013: 327-350.

- Featured in Keynote Address by PCAOB Chair James Doty at *AICPA National Conference on Current SEC and PCAOB Developments* (Dec 2012); *Wall Street Journal* (May 2013); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (May 2013)

Why Do Pro Forma and Street Earnings Not Reflect Changes in GAAP? Evidence from SFAS 123R (with M. Barth and I. Gow) *Review of Accounting Studies*, Sep 2012: 526-562.

- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Nov 2010); *Wall Street Journal* (May 2015)

Asset Securitizations and Credit Risk (with M. Barth and G. Ormazabal) *The Accounting Review*, Mar 2012: 423-448.

Frictions in the CEO Labor Market: The Role of Talent Agents in CEO Compensation (with S. Rajgopal and M. Venkatachalam) Contemporary Accounting Research, Spring 2012: 119-151.

Corporate Governance and the Information Content of Insider Trades (with A. Jagolinzer and D. Larcker) Journal of Accounting Research, Dec 2011: 1249-1273.

- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Oct 2011)

The Market Reaction to Corporate Governance Regulation (with D. Larcker and G. Ormazabal) Journal of Financial Economics, Aug 2011: 431-448.

- Cited in the SEC's final ruling on proxy access (SEC Rules 14a-8 and 14a-11), "Facilitating Shareholder Director Nominations" *SEC Release No. 33-9136*
- Synopses printed in *Review of Financial Regulation Studies* (Winter 2011) and *CFA Digest* (Aug 2011)
- Featured in *Wall Street Journal* (July 2010); *New York Times* (Nov 2010); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Sep 2010); *CFA Institute* (Aug 2014)

When Does Information Asymmetry Affect the Cost of Capital? (with C. Armstrong, J. Core, and R. Verrecchia) Journal of Accounting Research, Mar 2011: 1-40.

Correcting for Cross-Sectional and Time-Series Dependence in Accounting Research (with I. Gow and G. Ormazabal) The Accounting Review, Mar 2010: 483-512.

- 2nd most highly-cited paper in *The Accounting Review* in the past 10 years (source: Thomson ISI/WebOfScience)

NON-REFEREED PUBLICATIONS

Thoughts on the Divide Between Theoretical and Empirical Research in Accounting (with Q. Chen, J. Gerakos, and V. Glode) Journal of Financial Reporting, Fall 2016: 47-58.

Follow the Money: Compensation, Risk, and the Financial Crisis (with D. Larcker, G. Ormazabal, and B. Tayan) in Topics, Issues, and Controversies in Corporate Governance, Sept 2014: 1-5. Stanford University Press.

Post-Earnings Announcement Drift and Related Anomalies in Handbook of Equity Market Anomalies (2011): 91-115. Wiley Publishing. Ed. Len Zacks.

In Defense of Fair Value: Weighing the Evidence on Earnings Management and Asset Securitizations (with M. Barth) Journal of Accounting and Economics, Feb 2010: 26-33.

The Stock Market's Pricing of Customer Satisfaction (with C. Ittner and D. Larcker) Marketing Science, Oct 2009: 826-835.

CURRENT WORKING PAPERS

Audit Process, Private Information, and Insider Trading (with S. Arif, J. Kepler, and J. Schroeder)

Proprietary Costs and Disclosure Substitution: Theory and Empirical Evidence (with M. Heinle and D. Samuels)

Financial Misreporting: Hiding in the Shadows or in Plain Sight (with D. Samuels and R. Verrecchia)

- Featured in *CFO* (May 2018); *Barron's* (June 2018)

Political Connections and the Informativeness of Insider Trades (with A. Jagolinzer, D. Larcker, and G. Ormazabal)

- Synopsis printed in *CATO Institute Research Briefs in Economic Policy* (Jan 2018).
- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Sept 2016); *The Economist* (Feb 2018); *CNBC* (Feb 2018)

Adapt or Perish: Evidence of CEO Adaptability to Industry Shocks (with W. Guay and J. Xiao)

DISCUSSIONS

Discussion of “Change in Capitol: How a 60 Minutes Expose and the STOCK Act Affected the Investment Activity of U.S. Senators” 2017 FEA Conference

Discussion of “When and Why do IPO Firms Manage Earnings” 2017 Review of Accounting Studies Conference; *winner Morgan-Stanley Best RAST Discussant Prize*

Discussion of “Pre-IPO Communication and Analyst Research: Evidence Surrounding the JOBS Act” 2017 NYU/SEC Changing Role of Stock Markets in Capital Formation

Discussion of “Increased Creditor Rights, Institutional Investors, and Corporate Myopia,” 2016 Harvard IMO Conference

Discussion of "Payoffs to Aggressiveness," 2015 AAA Annual Meeting

Discussion of "The Unification of Theory and Empirical Research and the Path toward Knowledge," 2015 Junior Accounting Theory Conference

Discussion of "Corporate Governance and Securitization Quality: The Impact of Shareholder Rights in the Banking Industry," 2014 AAA Annual Meeting

Discussion of "Earnings Co-Movement and Earnings Manipulation in Different Economic States," 2014 FARS Mid-year Conference

Discussion of "Managerial Incentives to Increase Firm Volatility Provided by Debt, Stock, and Options," 2013 Washington University St. Louis Nick Dopuch Conference

Discussion of "The Association Between Audit Committee Characteristics and Information Asymmetry," 2013 AAA Annual Meeting

Discussion of "Accounting Experts, Information Cost, and Implied Cost of Equity Capital," 2013 AAA Annual Meeting

Discussion of "Management Team Incentive Alignment and Firm Value," 2013 FARS Mid-year Conference

Discussion of "Sell-Side Analyst Research and Stock Comovement," 2012 FARS Mid-year Conference

Discussion of "Identifying Expectation Errors in Value/Glamour Strategies," 2011 Colorado Conference

Discussion of "Actuarial Independence, Client Importance, and Pension Assumptions," 2011 FARS Mid-year Conference

Discussion of "Outside Directors' Equity Compensation and Information Acquisition," 2011 FARS Mid-year Conference

Discussion of "Are Short Sellers Informed? New Evidence from Short Sales on Financial Firms during the 2007-2008 Subprime Crisis," 2010 AAA Annual Meeting

Discussion of "Market Reaction to Financial Asset Impairments during the Financial Crisis of 2007-2008," 2010 AAA Annual Meeting

Discussion of "Geographic Location, Media Coverage, and Investor Reactions," 2010 FARS Mid-year Conference

Discussion of “Banks’ Asset Securitization and Information Asymmetry,” 2009 FARS Mid-year Conference

Discussion of “Stock Returns and Trading Activity Around Earnings Announcements for Chinese A-Shares,” 2008 AAA Meeting

INVITED PRESENTATIONS

- 2019: Florida (scheduled); Washington Univ (scheduled); Carnegie-Mellon (scheduled)
- 2018: MIT; Toronto; Michigan (scheduled); Stanford (scheduled)
- 2017: UC-Davis; Minnesota Spring Conference; NYU/SEC Changing Role of Stock Markets in Capital Formation; Review of Accounting Studies conference; FEA conference
- 2016: Temple; Utah; Chicago; Cornell; Harvard IMO Conference; U.S. Securities & Exchange Commission; Texas A&M
- 2015: Rochester; AAA Mid-Atlantic Doctoral Consortium; Delaware; Penn State Accounting Research Conference; Colorado Summer Camp; Junior Accounting Theory Conference; AAA Annual Meeting
- 2014: FARS Mid-year Meeting; University of Texas Corporate Governance conference; Junior Accounting Theory Conference; AAA Annual Meeting; Stanford Summer Camp; USC; SUNY-Binghamton; Northwestern
- 2013: FARS Mid-year Meeting; Duke; AAA Annual Meeting; Duke/UNC Fall Camp; LBS; Washington University St. Louis Nick Dopuch Conference
- 2012: UNC; Miami; PennState; FARS Mid-year Meeting; FEA Conference
- 2011: FARS Mid-year Meeting; MIT; Northwestern; University of Minnesota; Colorado Summer Camp; Review of Accounting Studies conference
- 2010: FARS Mid-year Meeting; AFA Annual Meeting; Berkeley; Chicago; Harvard; UCLA; Michigan; Wharton; NYU; Stanford; Yale; U.S. Securities & Exchange Commission; AAA Annual Meeting
- 2009: FARS Mid-year Meeting; Stanford
- 2008: Stanford; AAA Annual Meeting; FEA Conference

INVITED CONFERENCES

- 2018: JAR conference (invited participant); NYU Summer Camp (invited participant); Harvard IMO conference (invited participant); Wharton Spring Conference (invited

- participant); Harvard IMO conference (invited participant); NYU Summer Camp (invited participant); Stanford Summer Camp (invited participant); Junior Accounting Theory Conference (invited participant); Toronto Summer Camp (presenter); JAR/PCAOB conference (invited participant); JAE conference (invited participant); Columbia-Burton conference (invited participant);
- 2017: Minnesota Empirical Conference (presenter); NYU/SEC Changing Role of Stock Markets in Capital Formation (discussant); JAR conference (invited participant); Wharton Spring Conference (invited participant); Review of Accounting Studies conference (discussant); JAR/PCAOB conference (invited participant); JAE conference (invited participant); FEA conference (discussant);
- 2016: JAR conference (invited participant); Harvard IMO conference (discussant); Wharton Spring Conference (invited participant); Colorado Summer Camp (invited participant); Stanford Summer Camp (invited participant); RAST conference (invited participant); JAR/PCAOB conference (invited participant); JAE conference (invited participant);
- 2015: AAA Mid-Atlantic Doctoral Consortium (presenter); Penn State Accounting Research Conference (presenter); JAR conference (invited participant); Colorado Summer Camp (presenter); Junior Accounting Theory Conference (moderator); AAA Annual Meeting (discussant); JAE conference (presenter); JAR/PCAOB conference (invited participant); Washington University Nick Dopuch Conference (invited participant);
- 2014: FARS Mid-year Meeting (presenter, discussant); University of Texas Corporate Governance conference (presenter); JAR conference (invited participant); Junior Accounting Theory Conference (presenter); AAA Annual Meeting (discussant); Stanford Summer Camp (presenter); JAE conference (presenter); Causality Conference (invited participant)
- 2013: FARS Mid-year Meeting (discussant); JAE/HBS Social Responsibility conference (invited participant); Colorado Summer Camp (invited participant); Stanford Summer Camp (invited participant); UNC Global Issues in Accounting conference (invited participant); NYU-Stern Summer Camp (invited participant); AAA Annual Meeting (discussant); Duke/UNC Fall Camp (presenter); Washington University Nick Dopuch Conference (discussant); JAE conference (invited participant)
- 2012: FARS Mid-year Meeting (presenter, discussant); Colorado Summer Camp (invited participant); JAR/FRBNY Financial Crisis conference (invited participant); JAE conference (invited participant); FEA conference (presenter)
- 2011: FARS Mid-year Meeting (discussant); Stanford Summer Camp (invited participant); Colorado Summer Camp (discussant); RAST conference (presenter); JAE conference (invited participant)
- 2010: FARS Mid-year Meeting (presenter, discussant); AFA Annual Meeting (presenter); Stanford Summer Camp (invited participant); AAA Annual Meeting (discussant); JAE conference (invited participant)

- 2009: FARS Mid-year Meeting (presenter, discussant); AAA Tahoe Doctoral Consortium (invited participant); Stanford Summer Camp (invited participant)
- 2008: FARS Doctoral Consortium (invited participant); AAA Annual Meeting (presenter, discussant); JAE Conference (invited participant); FEA Conference (presenter);
- 2007: Stanford Summer Camp (invited participant)
- 2006: Stanford Summer Camp (invited participant)
- 2004: Duke-UNC Fall Camp (invited participant); Young Researchers in Time-Series Forecasting (invited participant)

INTERNAL AND EXTERNAL SERVICE

Editorial Positions

<i>The Accounting Review</i>	Editor	2018 – present
<i>Management Science</i>	Associate Editor	2018 – present
<i>The Accounting Review</i>	Editorial Board	2017 – 2018
<i>Journal of Accounting Research</i>	Editorial Board	2016 – present
<i>Journal of Accounting and Economics</i>	Editorial Board	2015 – present
<i>Journal of Financial Reporting</i>	Editorial Board	2015 – present

DISSERTATION COMMITTEES & PLACEMENTS

John Kepler	(on the market)	2019
Delphine Samuels	(MIT)	2017
Michael Carniol	(Rutgers)	2017
Jason Xiao	(University of Rochester)	2016
David Tsui	(USC)	2015
Terrence Blackburne	(University of Washington)	2013

PROFESSIONAL SERVICE

Organizer, Wharton Theory Boot Camp for Empiricists	2018 – present
Member, Wharton IT Steering Committee	2017 – present
Member, Wharton Rookie Recruiting Committee	2015 – present
Member, Wharton PhD Qualifying Exam Committee	2012 – present
Organizer, Wharton Research Assistant Pool	2011 – 2017
Member, FARS Meeting Editorial Committee	2017
Member, FARS Best Dissertation Award Committee	2016
Member, Wharton PhD Curriculum Committee	2016
Organizer, Wharton Seminar Series	2013 – 2015
Member, AAA Meeting Editorial Committee	2013

AD-HOC REVIEWER

Accounting Horizons, Auditing: A Journal of Practice and Theory, Contemporary Accounting Research, European Accounting Review, Journal of Accounting & Public Policy, Journal of Business, Finance, and Accounting, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Marketing Research, Marketing Science, Review of Accounting Studies

COURSE DEVELOPMENT

PREDICTIVE ANALYTICS USING FINANCIAL DISCLOSURES (Spring 2019 – present)

Created this experiential course for undergraduate students interested in learning how to manipulate Big Data and build predictive models. The course covers four hands-on applications of Big Data in accounting contexts: (i) extracting insights about past and future firm performance, (ii) improving analyst forecast models, (iii) predicting accounting fraud, and (iv) detecting insider trading. The course will introduce students to the basic SQL coding skills; draw on cutting-edge academic research in each area; and leverage the datasets and computing power of Wharton Research Data Services.

EMPIRICAL DESIGN IN ACCOUNTING RESEARCH (Spring 2014 – present)

Created this course for Ph.D. students looking for an advanced course on empirical methodology and research design with application to the accounting literature. The course emphasizes applied econometrics and research design rather than topical coverage of the literature.

INTRODUCTION TO FINANCIAL ACCOUNTING (Fall 2010 – Fall 2017)

Designed a custom course pack for ~800 students to be used across all sections of Accounting 101 in Fall and Spring Semester.

ADDITIONAL INFORMATION

Citizenship: United States

Hobbies/Other: Hiking, Home Renovations, Electronics, Eagle Scout