

Dr. oec. publ.
Stephen J. Heyman Professor

The Wharton School
University of Pennsylvania
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SSRN: <http://ssrn.com/author=281736>

CURRICULUM VITAE

EDUCATION

- 2002 – 2004 Visiting Scholar, UW Business School, University of Washington, Seattle (30 months)
1999 Visiting Scholar, UW Business School, University of Washington, Seattle (7 months)
1993 – 1996 Doctoral Studies, University of Zurich. Doctoral degree in Banking and Accounting (Dr. oec. publ.)
1987 – 1992 Studies in Business Administration and Economics, University of Zurich. Master's degree in Business Administration (lic. oec. publ.)

ACADEMIC POSITIONS AND PROFESSIONAL EXPERIENCE

University of Pennsylvania, The Wharton School

- since 2020 Stephen J. Heyman Professor
2017 – 2020 Professor of Accounting
2011 – 2017 Associate Professor of Accounting (with tenure)
2005 – 2011 Assistant Professor of Accounting
2004 – 2005 Visiting Scholar/Lecturer at the Accounting Department

University of Zurich, Faculty of Business, Economics and Informatics

- 1999 – 2002 Assistant Professor of Accounting
1996 – 1999 Senior Researcher/Lecturer at the Institute for Accounting and Control
1992 – 1996 Research Assistant/Lecturer at the Institute for Accounting and Control

Professional Engagements

- 1993 – 1996 Swiss Bank Corporation, Controlling Department, Basel
1990 – 1991 Credit Suisse, Controlling Department, Zurich

TEACHING EXPERIENCE

- since 2005 Courses at the Wharton School, University of Pennsylvania (Introductory accounting on an undergraduate and graduate level; Intermediate accounting on an undergraduate level; PhD classes)
2000 – 2006 Faculty member of the Executive MBA, University of Zurich (Financial reporting and analysis)
1997 – 2002 Faculty member of the Swiss Banking School, Zurich (Management accounting for banks; Performance measurement for banks)
1993 – 2002 Lecturer at the Academy for Certified Public Accountants, Zurich (Consolidated financial statements; Financial statement analysis)
1993 – 2002 Courses/lectures at the Faculty of Business, Economics and Informatics, University of Zurich (Introductory accounting on an undergraduate level; Intermediate accounting and Financial statement analysis on a graduate level)

PUBLICATIONS AND RESEARCH

ARTICLES IN REFEREED JOURNALS

1. Gipper, B., L. Hail, and C. Leuz. 2021. "On the economics of mandatory audit partner rotation and tenure: Evidence from PCAOB data." *The Accounting Review* 96(2): 303–331.
2. Hail, L., M. Muhn, and D. Oesch. 2021. "Do risk disclosures matter when it counts? Evidence from the Swiss franc shock." *Journal of Accounting Research* 59(1): 283–330.
- *WRDS Best Conference Paper Award 2018, Annual meeting, European Financial Management Association*
3. Hail, L., A. Tahoun, and C. Wang. 2018. "Corporate scandals and regulation." *Journal of Accounting Research* 56(2): 617–671.
4. Ball, R., L. Hail, and F. Vasvari. 2018. "Equity cross-listings in the U.S. and the price of debt." *Review of Accounting Studies* 23(2): 385–421.
5. Hail, L., S. Sikes, and C. Wang. 2017. "Cross-country evidence on the relation between capital gains taxes, risk, and expected returns." *Journal of Public Economics* 151: 56–73.
6. Christensen, H., L. Hail, and C. Leuz. 2016. "Capital-market effects of securities regulation: Prior conditions, implementation, and enforcement." *Review of Financial Studies* 29(11): 2885–2924.
7. Core, J., L. Hail, and R. Verdi. 2015. "Mandatory disclosure quality, inside ownership, and cost of capital." *European Accounting Review* 24(1): 1–29.
8. Hail, L., A. Tahoun, and C. Wang. 2014. "Dividend payouts and information shocks." *Journal of Accounting Research* 52(2): 403–456.
9. Christensen, H., L. Hail, and C. Leuz. 2013. "Mandatory IFRS reporting and changes in enforcement." *Journal of Accounting and Economics* 56(2-3, Supplement 1): 147–177.
- *Citations of Excellence Award 2016, Emerald Management Reviews*
10. Daske, H., L. Hail, C. Leuz, and R. Verdi. 2013. "Adopting a label: Heterogeneity in the economic consequences around IAS/IFRS adoptions." *Journal of Accounting Research* 51(3): 495–547.
- *Best Paper Award 2016, Financial Accounting and Reporting Section, American Accounting Association*
11. Hail, L., C. Leuz, and P. Wysocki. 2010. "Global accounting convergence and the potential adoption of IFRS by the U.S. (Part II): Political factors and future scenarios for U.S. accounting standards." *Accounting Horizons* 24(4): 567–588.
- *Deloitte Wildman Medal Award 2011, American Accounting Association*
12. Hail, L., C. Leuz, and P. Wysocki. 2010. "Global accounting convergence and the potential adoption of IFRS by the U.S. (Part I): Conceptual underpinnings and economic analysis." *Accounting Horizons* 24(3): 355–394.
- *Deloitte Wildman Medal Award 2011, American Accounting Association*
13. Blouin, J., L. Hail, and M. Yetman. 2009. "Capital gains taxes, pricing spreads, and arbitrage: Evidence from cross-listed firms in the U.S." *The Accounting Review* 84(5): 1321–1361.
14. Hail, L., and C. Leuz. 2009. "Cost of capital effects and changes in growth expectations around U.S. cross-listings." *Journal of Financial Economics* 93(3): 428–454.
15. Daske, H., L. Hail, C. Leuz, and R. Verdi. 2008. "Mandatory IFRS reporting around the world: Early evidence on the economic consequences." *Journal of Accounting Research* 46(5): 1085–1142.
- *Distinguished Contributions to Accounting Literature Award 2016, American Accounting Association*
- *Citations of Excellence Award 2012 and 2014, Emerald Management Reviews*
- *Best Paper Award 2008, Annual meeting, European Accounting Association*
16. Burgstahler, D., L. Hail, and C. Leuz. 2006. "The importance of reporting incentives: Earnings management in European private and public firms." *The Accounting Review* 81(5): 983–1016.
17. Hail, L., and C. Leuz. 2006. "International differences in the cost of equity capital: Do legal institutions and securities regulation matter?" *Journal of Accounting Research* 44(3): 485–531.
- *Notable Contributions to Accounting Literature Award 2010, American Accounting Association*
- *Geewax, Terker & Company Prize in Investment Research 2004, Honorable Mention*

18. Hail, L. 2006. "A closer look at security price responses to earnings surprises from a Swiss perspective." Die Unternehmung 60(4): 245–264.
19. Hail, L. 2003. "The relationship between voluntary annual report disclosures and firm characteristics in Switzerland." Die Unternehmung 57(4): 273–290.
20. Hail, L. 2002. "The impact of voluntary corporate disclosures on the ex-ante cost of capital for Swiss firms." European Accounting Review 11(4): 741–773.
- *Best Paper Award 2003, German Academic Association for Business Research*

INVITED PAPERS IN REFEREED JOURNALS

21. Hail, L., M. Lang, and C. Leuz. 2020. "Reproducibility in accounting research: Views of the research community." Journal of Accounting Research 58(2): 519–543.
22. Hail, L. 2013. "Financial reporting and firm valuation: Relevance lost or relevance regained?" Accounting and Business Research 43(4): 329–358.
23. Hail, L. 2011. "Discussion of consequences and institutional determinants of unregulated corporate financial statements: Evidence from embedded value reporting." Journal of Accounting Research 49(2): 573–594.
24. Hail, L. 2007. "Discussion of investor protection and analysts' cash flow forecasts around the world." Review of Accounting Studies 12(2-3): 421–441.

SELECT OTHER ARTICLES

25. Hail, L., and D. Pfaff. 2009. "Gesetzliche Regulierung der finanziellen Berichterstattung: Empirische Erkenntnisse und Folgerungen für die Schweiz." Rechnungslegung und Revision in der Schweiz. Hail, L., and D. Pfaff (eds.). Verlag SKV, Zurich: 15–37.
[Regulation of financial reporting in Switzerland: Empirical insights]
26. Hail, L., and C. Meyer. 2001. "Framework zur Abschlussanalyse und Unternehmensbewertung – Abschlussinformationen richtig interpretiert." Der Schweizer Treuhänder 75(8): 667–678.
[Framework for financial statement analysis and business valuation – How to interpret accounting information correctly]
27. Hail, L. 2001. "Unternehmensvergleich durch Bilanzanalyse – Die Fallstudie aus der Betriebswirtschaftslehre." das wirtschaftsstudium 30(4): 538–542.
[Financial statement analysis and industry characteristics – Case studies in Accounting]
28. Hail, L. 1999. "Pooling of Interests als Alternative zum Purchase Accounting?" Der Schweizer Treuhänder 73(8), 1999: 701–712.
[Pooling of interests as alternative method to purchase accounting]

BOOKS

29. Hail, L., and D. Pfaff (eds.). 2009. "Rechnungslegung und Revision in der Schweiz." Textbook. Verlag SKV, Zurich.
[Accounting and auditing in Switzerland]
30. Hail, L., and C. Meyer. 2006. "Abschlussanalyse und Unternehmensbewertung – Framework zur Analyse von Rechnungsdaten." Textbook. Verlag SKV, 2nd ed., Zurich.
[Financial statement analysis and business valuation – Framework, including case studies, solutions manual and teaching notes]
31. Hail, L., and C. Meyer. 2002. "Abschlussanalyse und Unternehmensbewertung – Fallstudien zum finanziellen Rechnungswesen." Textbook. Verlag SKV, Zurich.
[Financial statement analysis and business valuation – Case studies in accounting, including solutions manual and teaching notes]
32. Hail, L. 1996. "Prozesskostenmanagement bei Banken: Ein modernes Instrumentarium zur Führung des Betriebsbereiches von Finanzinstituten." Doctoral thesis. Schulthess, Zurich.
[Activity-based management for financial institutions: A modern approach to manage banks' operating expenses]

REPORTS AND OTHER MATERIAL

33. Christensen, H., L. Hail, and C. Leuz. 2018. "Economic analysis of widespread adoption of CSR and sustainability reporting standards." Report made available by the Sustainability Accounting Standards Board (SASB). Available at: <https://ssrn.com/abstract=3315673>.
34. Christensen, H., L. Hail, and C. Leuz. 2013. "Proper inferences or a market for excuses? The capital-market effects of mandatory IFRS adoption." Research note. University of Pennsylvania, Philadelphia, and University of Chicago, Chicago. October. Available at: <http://ssrn.com/abstract=2319475>.
35. Hail, L., C. Leuz, and P. Wysocki. 2009. "Global accounting convergence and the potential adoption of IFRS by the United States: An analysis of economic and policy factors." Report made available by the Financial Accounting Standards Board (FASB). Available at: <http://ssrn.com/abstract=1357331>.
36. Hail, L., and C. Leuz. 2007. "Capital market effects of mandatory IFRS reporting in the EU: Empirical evidence." Report made available by the Netherlands Authority for the Financial Markets (AFM). Available at: <http://ssrn.com/abstract=1511671>.

WORKING PAPERS

37. Armstrong, C., L. Hail, and R. Zhang. 2021. "Executive compensation contracts in the presence of adverse selection." Working paper. University of Pennsylvania, Philadelphia. March. Available at: <http://ssrn.com/abstract=3805082>.
38. Bischof, J., H. Daske, F. Elfers, and L. Hail. 2021. "A tale of two supervisors: Compliance with risk disclosure regulation in the banking sector." Working paper. University of Mannheim, Mannheim, and University of Pennsylvania, Philadelphia. March. Available at: <http://ssrn.com/abstract=2580569>.
- *GARP Risk Management Research Award 2015, Annual meeting, European Financial Management Association*
39. Christensen, H., L. Hail, and C. Leuz. 2019. "Adoption of CSR and sustainability reporting standards: economic analysis and review." Working paper. University of Chicago, Chicago, and University of Pennsylvania, Philadelphia. July. Available at: <https://ssrn.com/abstract=3427748>.

WORKSHOP PRESENTATIONS

Baruch College, New York, May 2017
Bocconi University, Milan, Italy, March 2011
Boston University, Boston, May 2012
Carnegie Mellon University, Pittsburgh, March 2020
Chinese University of Hong Kong, Hong Kong, March 2012
Columbia University, New York, October 2012
Dartmouth College, Hanover, September 2012
Duke University, Durham, March 2004
Emory University, Atlanta, November 2008
Erasmus University, Rotterdam, The Netherlands, June 2015; November 2012; September 2009
Hong Kong University of Science and Technology, Hong Kong, January 2018
Humboldt University, Berlin, Germany, October 2013
INSEAD, Fontainebleau, France, May 2009; March 2004
Johann Wolfgang Goethe University, Frankfurt, Germany, November 2009
London Business School, United Kingdom, September 2010; March 2004
London School of Economics, United Kingdom, March 2015
Ludwig Maximilian University, Munich, Germany, March 2017
New York University, New York, October 2009
Northwestern University, Evanston, April 2014

Ohio State University, Columbus, April 2009
Rice University, Houston, March 2012
Rutgers University, Camden, October 2009
Sloan School, MIT, Cambridge, February 2004
Stanford University, Stanford, June 2009
Stockholm School of Economics, Sweden, March 2015
Temple University, Philadelphia, December 2010
Tilburg University, The Netherlands, November 2007; September 2001
UCLA, Los Angeles, November 2020 (virtual)
University of Bristol, United Kingdom, May 2015
University of Chicago, Chicago, September 2009; February 2004
University of Colorado, Boulder, March 2011
University of Exeter, United Kingdom, May 2015
University of Hong Kong, Hong Kong, January 2018
University of Illinois at Chicago, Chicago, April 2018
University of Miami, Coral Gables, November 2019
University of Michigan, Ann Arbor, November 2013
University of Missouri, Columbia, November 2009
University of Pennsylvania, Philadelphia, September 2012; April 2009; September 2007; January 2005; January 2004
University of Rochester, Rochester, December 2009
University of Texas at Austin, Austin, September 2011
University of Toronto, Canada, December 2008
University of Washington, Seattle, April 2011; January 2004; October 2003; May 2002
University of Wisconsin, Madison, April 2015
University of Zurich, Switzerland, October 2017; October 2014; October 2013; May 2001
WHU, Otto Beisheim School of Management, Vallendar, Germany, March 2017

CONFERENCE PRESENTATIONS, DISCUSSIONS, AND OTHER

14th End-of-Year Conference of Swiss Economists Abroad, December 2019, Geneva
Fall Corporate Roundtable of the Institute for Law and Economics, University of Pennsylvania, December 2019, Philadelphia
8th International Workshop on Accounting and Regulation, June 2019, Siena (Keynote)
Lisbon Accounting Conference, Catolica and Nova Universities, June 2019, Lisbon
Annual meeting of the Accounting Section of the Verein für Socialpolitik, March 2019, Basel (Discussion)
13th End-of-Year Conference of Swiss Economists Abroad, December 2018, Zurich
Annual conference of the European Financial Management Association, June 2018, Milan (Paper and discussion)
Empirical Accounting Conference, University of Minnesota, April 2018, Minneapolis
Annual meeting of the American Accounting Association, August 2017, San Diego (Paper and discussion)
16th London Business School Accounting Symposium, June 2017, London (Discussion)
17th Annual Utah Winter Accounting Conference, February 2017, Salt Lake City (Discussion)
Conference on “The Future Framework for European Capital Markets: Law and Finance,” University of Oxford, January 2017, Oxford

Annual meeting of the American Accounting Association, August 2016, New York (Panel discussion)
7th International Workshop on Accounting and Regulation, July 2016, Siena (Keynote)
Annual meeting of the Accounting Section of the Verein für Socialpolitik, March 2016, Berlin
Review of Accounting Studies Conference, October 2015, London (Discussion)
9th Annual Rotman Accounting Research Conference, University of Toronto, August 2015, Toronto
Annual conference of the European Financial Management Association, June 2015, Breukelen, The Netherlands
(Paper and discussion)
14th London Business School Accounting Symposium, June 2015, London
Dopuch Accounting Conference, Washington University, November 2014, St. Louis
Millstein Governance Forum, Columbia University, June 2014, New York (Panel discussion)
37. Annual meeting of the European Accounting Association, May 2014, Tallinn (Keynote and Paper)
Annual meeting of the Accounting Section of the Verein für Socialpolitik, April 2014, Graz (Discussion)
8th End-of-Year Conference of Swiss Economists Abroad, December 2013, St. Gallen
Annual meeting of the American Accounting Association, August 2013, Anaheim (Panel discussion)
6th International Workshop on Accounting and Regulation, July 2013, Siena (Keynote)
Journal of Accounting Research Conference, May 2013, Frankfurt
36. Annual meeting of the European Accounting Association, May 2013, Paris
7th End-of-Year Conference of Swiss Economists Abroad, December 2012, Lucerne
Information for Better Markets Conference, ICAEW, December 2012, London
Annual meeting of the American Accounting Association, August 2012, Washington DC (Panel discussion)
Annual conference of the European Financial Management Association, June 2012, Barcelona (Paper and
discussion)
Information, Markets, and Organizations Conference, Harvard Business School, June 2012, Boston
6th End-of-Year Conference of Swiss Economists Abroad, December 2011, Zurich
6th Annual Conference on Empirical Legal Studies, November 2011, Chicago
Annual meeting of the American Accounting Association, August 2011, Denver (Panel discussion)
34. Annual meeting of the European Accounting Association, April 2011, Rome
Accounting Spring Camp, Tilburg University, March 2011, Tilburg
5th End-of-Year Conference of Swiss Economists Abroad, December 2010, Gerzensee
Annual conference of the European Financial Management Association, June 2010, Aarhus (Paper and
discussion)
Penn State University Accounting Research Conference, May 2010, University Park
4th End-of-Year Conference of Swiss Economists Abroad, December 2009, Basel
4th Annual Conference on Empirical Legal Studies, November 2009, Los Angeles
INTACCT international workshop, September 2009, Porto
Annual meeting of the American Accounting Association, August 2009, New York (Panel discussion)
Annual meeting of the Accounting Section of the Verein für Socialpolitik, May 2009, Fribourg
Weiss Center Conference on Liquidity Risks, March 2009, Philadelphia (Discussion)
9th Annual Utah Winter Accounting Conference, February 2009, Salt Lake City (Discussion)
Annual Conference of the Accounting Section of the German Academic Association for Business Research,
February 2009, Munich (Panel discussion)
3rd End-of-Year Conference of Swiss Economists Abroad, December 2008, Zurich
Center for Accounting Research & Education Conference, May 2008, London (Panel discussion)
31. Annual meeting of the European Accounting Association, April 2008, Rotterdam

5th Annual Conference on Financial Markets Research, UC Davis, April 2008, Napa
 Columbia Accounting Symposium, January 2008, New York
 Conference on Contemporary Issues of Firms and Institutions, Chinese University of Hong Kong, December 2007, Hong Kong
 Annual meeting of the American Accounting Association, August 2007, Chicago (Discussion)
 2nd Global Issues in Accounting Conference, June 2007, Chapel Hill
 Weiss Center Conference on International Corporate Governance, May 2007, Philadelphia (Discussion)
 7th Annual Utah Winter Accounting Conference, February 2007, Salt Lake City
 Review of Accounting Studies Conference, September 2006, Fontainebleau, France (Discussion)
 29. Annual meeting of the European Accounting Association, March 2006, Dublin
 AAA International Accounting Section midyear conference, January 2006, Los Angeles
 Annual meeting of the American Finance Association, January 2006, Boston
 16. Annual conference on Financial Economics and Accounting, November 2005, Chapel Hill (Discussion)
 Columbia Accounting Symposium, June 2005, New York
 28. Annual meeting of the European Accounting Association, May 2005, Göteborg
 AAA International Accounting Section midyear conference, February 2005, San Antonio
 27. Annual meeting of the European Accounting Association, April 2004, Prague
 26. Annual meeting of the European Accounting Association, April 2003, Seville
 25. Annual meeting of the European Accounting Association, April 2002, Copenhagen
 Habilitanden-Workshop at the annual meeting of the Accounting Commission of the German Academic Association for Business Research, February 2002, Jena
 Euroconference FIRRE, May 2001, Palermo
 24. Annual meeting of the European Accounting Association, April 2001, Athens
 Habilitanden-Workshop at the annual meeting of the Accounting Commission of the German Academic Association for Business Research, February 2001, Goettingen
 Inaugural lecture at the University of Zurich, June 2000, Zurich

PROFESSIONAL SERVICE

Editor of the *Journal of Accounting Research* (since January 2019)
 Member of the Editorial Advisory Board of the *Journal of Financial Reporting* (2015 to 2018)
 Member of the Editorial Board of the *Journal of Accounting and Economics* (2015 to 2018)
 Member of the Editorial Board of the *Journal of Accounting Research* (2012 to 2018)
 Member of the Editorial Advisory and Review Board of *The Accounting Review* (2008 to 2017)
 Associate editor of the *European Accounting Review* (2012 to 2015)
 Member of the Publications Committee of the American Accounting Association (2009 to 2012)
 Co-organizer, GIA Global Issues in Accounting Conference, Chapel Hill (May 28/29, 2009; June 3/4, 2010; May 26/27, 2011; May 31/June 1, 2013; September 19/20, 2014)
 Organizer, CIBER Doctoral Consortium in International Accounting (May 28/29, 2009, Chapel Hill)
 Ad hoc reviewer:
 Accounting and Business Research; Accounting Horizons; American Accounting Association midyear section meetings (FARS and International Accounting); Contemporary Accounting Research; Die Unternehmung; European Accounting Review; Financial Management; Journal of Accounting and Economics; Journal of Accounting and Public Policy; Journal of Accounting, Auditing and Finance; Journal of Accounting Research; Journal of Banking and Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of

Financial Reporting; Journal of International Business Studies; Management Science; Research Grants Council of Hong Kong; Review of Accounting Studies; Review of Finance; Review of Financial Studies; Swiss National Science Foundation; The Accounting Review

GRANTS, HONORS, AND FELLOWSHIPS

ACA Prize in Financial Governance 2018, Institute of Accounting, Control and Auditing, University of St. Gallen

WRDS Best Conference Paper Award 2018, Annual meeting, European Financial Management Association
“Tough but we’ll thank you in five years” MBA Core Curriculum Teaching Award 2017

Distinguished Contributions to Accounting Literature Award 2016, American Accounting Association
Best Paper Award 2016, Financial Accounting and Reporting Section, American Accounting Association

Referee of the Year Award 2016, Journal of Accounting Research

Global Association of Risk Professionals (GARP) Risk Management Research Award 2015, Annual meeting, European Financial Management Association

Citations of Excellence Award 2012, 2014, and 2016, Emerald Management Reviews

Deloitte Wildman Medal Award 2011, American Accounting Association

Harold C. Stott Assistant Professor of Accounting (2010/2011)

Notable Contributions to Accounting Literature Award 2010, American Accounting Association

Research Associate, European Corporate Governance Institute ECGI (since 2009)

Recipient of the Golub Faculty Scholar Award for the academic year 2009/2010

Member, Verein für Socialpolitik, Accounting Section (since 2009)

Best Paper Award 2008 in Financial Accounting, Annual meeting, European Accounting Association

Geewax, Terker & Company Prize in Investment Research 2004, Honorable Mention

Best Paper Award 2003, German Academic Association for Business Research (Verband der Hochschullehrer für Betriebswirtschaft)

Research Scholarship by the Academic Scholar Fund of the University of Zurich Association (Fonds zur Förderung des akademischen Nachwuchses FAN des Zürcher Universitätsverein) for the academic year 2003/2004

Research Scholarship by the Commission for the Advancement of Young Scholars (Kommission zur Förderung des Akademischen Nachwuchses) of the University of Zurich for the academic year 2002/2003