

Daniel J. Taylor

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The Wharton School
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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
Associate Professor (with tenure) July 2017 – present
Harold C. Stott Assistant Professor July 2013 – June 2017
Assistant Professor July 2011 – June 2013
Lecturer July 2010 – June 2011

RESEARCH INTERESTS:

financial reporting, governance/incentives, regulation, methodology

REFEREED PUBLICATIONS:

Linguistic Complexity in Firm Disclosures: Obfuscation or Information (with B. Bushee and I. Gow) Journal of Accounting Research, conditionally accepted

JOBS Act and Information Uncertainty in IPO Firms (with M. Barth and W. Landsman) The Accounting Review, forthcoming.

- 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 Nos 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 on the Commission’s Consideration of the Public Company Accounting Oversight Board’s Proposed Budget and Accounting Support Fee (Dec 2016)

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.

- Featured in PhD reading list at University of Georgia, Univ of Technology Sydney, Univ of Zurich, Univ of Kansas, National Taiwan Univ

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.

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); “Executive Compensation Offers Warning Signs of Financial Misreporting” *Wall Street Journal* (May 2013); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (May 2013); PhD reading lists at Colorado and Toronto

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); “Blowing the Froth Off Tech Earnings” *Wall Street Journal* (May 2015); PhD reading list at University of Texas–Austin

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

- Featured in PhD reading list at NYU

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 “The Dodd-Frank Financial Fiasco” *Wall Street Journal* (July 2010); “The Heated Debate Over Proxy Access” *New York Times* (Nov 2010); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Sep 2010); “Proxy Access in the United States: Revisiting the Proposed SEC Rule” *CFA Institute* (Aug 2014); PhD reading list at HBS

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.

- Featured in PhD reading list at NYU

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

- Most highly cited paper published in *The Accounting Review* since 2010 (source: Thomson ISI)
- Featured in PhD reading lists at Berkeley, Harvard, Hong Kong, Iowa, LBS, McGill, MIT, Northwestern, NYU, Oregon State, PennState, Pompeu-Fabra, Rice, Stanford, Utah, and Washington

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:

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

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

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

DISCUSSIONS:

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:

2017: UC-Davis; Minnesota Spring Conference; NYU/SEC Changing Role of Stock Markets in Capital Formation

- 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; Wharton
- 2013: FARS Mid-year Meeting; Duke; Wharton; 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:

- 2017: Minnesota Empirical Conference (presenter); NYU/SEC Changing Role of Stock Markets in Capital Formation (discussant); JAR conference (invited participant); Wharton Summer Camp (invited participant)
- 2016: JAR conference (invited participant); Wharton Summer Camp (invited participant); Harvard IMO conference (discussant); 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)

ACADEMIC HONORS:

Harold C. Stott named Assistant Professorship (2013-2017)
Dean's Research Grant (2011)
Who's Who in Business Education (2011)
Michael Spence PhD Fellowship (2010)
Deloitte Foundation Doctoral Fellowship (2008)
Robert H. Litzenberger PhD Fellowship (2007 & 2008)
William H. Beaver PhD Fellowship (2007)

Jaedicke Merit Award (2005)
Stanford University Fellowship (2005-2010)

INTERNAL AND EXTERNAL SERVICE:

EDITORIAL BOARDS

The Accounting Review (2017-present)
Journal of Accounting Research (2016-present)
Journal of Accounting and Economics (2015-present)
Journal of Financial Reporting (2015-present)

DISSERTATION COMMITTEES

Delphine Samuels (2017, placement: MIT)
Michael Carniol (2017, placement: Rutgers)
Jason Xiao (2016, placement: University of Rochester)
David Tsui (2015, placement: University of Southern California)
Terrence Blackburne (2013, placement: University of Washington)

INTERNAL ADMINISTRATIVE COMMITTEES

PhD Curriculum (2016)
Undergrad Accounting Awards (2016-)
Rookie Recruiting Search (2015-)
PhD Qualifying Exam (2012-)
Department RA Pool (2011-)
Department Seminar Series (2013-2015)

EXTERNAL ADMINISTRATIVE COMMITTEES

FARS Best Dissertation Award Committee (2016)
AAA Annual Meeting Editorial Committee, Corporate Governance (2013)

AD-HOC REVIEWER

Accounting Horizons, The Accounting Review, 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 Empirical Legal Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Reporting, Journal of Marketing Research, Management Science, Marketing Science, Review of Accounting Studies, AAA Annual Meetings, FARS Midyear Meetings

COURSE DEVELOPMENT:

Introduction to Financial Accounting (Wharton, Fall 2010-present)

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

Empirical Design in Accounting Research (Wharton, 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

ADDITIONAL INFORMATION:

Citizenship: United States

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

Grant Activity:

Name of Grant	Funding Agency	Period	Type of Grant	Role in Grant	Direct (Indirect) Cost	Additional Comments
Dean's Research Fund	Wharton Dean's Office	2011, 2012	Unrestricted funds to support research project	Applicant and Recipient	\$7,000 (N/A)	Data collection by research assistants