

**WAYNE R. GUAY**

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**EDUCATION**

**University of Rochester, William E. Simon Graduate School of Business**

Ph.D., Accounting, 1998.

M.S., Business Administration, Concentration in Applied Economics, 1996.

**Northeastern University**

Masters in Business Administration, 1993.

**Clarkson University**

B.S., Engineering and Management, 1989.

**ACADEMIC APPOINTMENTS**

**The Wharton School of Business, University of Pennsylvania, 1997-Present**

Yageo Professor of Accounting, 2010-Present

Associate Professor of Accounting, 2004-2010

Assistant Professor of Accounting, 1997-2004

**PROFESSIONAL SERVICE**

Editor, *Journal of Accounting & Economics*, 2012-Present

**PUBLICATIONS**

Refereed papers

“The Role of Executive Cash Bonuses in Providing Individual and Team Incentives,” with John Kepler and David Tsui, *Journal of Financial Economics* 133, (2019): 441-471.

“Busy Directors and Shareholder Satisfaction,” with Kevin Chen, forthcoming in *Journal of Financial and Quantitative Analysis*.

“Tax Aggressiveness and Corporate Transparency,” with Karthik Balakrishnan and Jennifer Blouin, *The Accounting Review* 94 (2019): 45-69.

“Conservative Disclosure,” with Ro Verrecchia, *Journal of Financial Reporting* 3, (2018): 73-91.

“Guiding Through the Fog: Financial Statement Complexity and Voluntary Disclosure,” with Delphine Samuels and Daniel Taylor, *Journal of Accounting & Economics* 62, (2016): 234-269.

“Do Independent Directors Cause Improvements in Firm Transparency?,” with Christopher Armstrong and John Core, *Journal of Financial Economics* 113, (2014): 383-403.

“Are US CEOs Paid More Than UK CEOs? Inferences From Risk-Adjusted Pay?,” with John Core and Martin Conyon, *Review of Financial Studies* 24, (2011): 402-438.

“Properties of Implied Cost of Capital Using Analysts' Forecasts,” with S.P. Kothari and Susan Shu, *Australian Journal of Management* 36, (2011): 125-149.

Best Paper Award – *Australian Journal of Management* Article of the Year, 2011

“Have the tax benefits of debt been overestimated?,” with Jennifer Blouin and John Core, *Journal of Financial Economics* 98, (2010): 195-213.

“The Role of the Business Press as an Information Intermediary,” with Brian Bushee, John Core, and Sophia Hamm, *Journal of Accounting Research* 48, (2010): 1-19.

“The Power of the Pen and Executive Compensation,” with John Core and David Larcker, *Journal of Financial Economics* 88, (2008): 1-25.

“Is Accruals Quality a Priced Risk Factor?,” with John Core and Rodrigo Verdi, *Journal of Accounting & Economics* 46, (2008): 2-22.

“Agency Problems of Excess Endowment Holdings in Not-For-Profit Firms,” with John Core and Rodrigo Verdi, *Journal of Accounting & Economics* 41, (2006): 307-333.

“Does Weak Governance Cause Weak Stock Returns? An Examination of Firm Operating Performance and Investors' Expectations,” with John Core and Tjomme Rusticus, *Journal of Finance* 56, (2006): 655-687.

“Stock Market Anomalies: What Can We Learn from Repurchases and Insider Trading?,” with John Core, Scott Richardson and Rodrigo Verdi, *Review of Accounting Studies* 11 (2006): 49-70.

“Price versus Non-Price Performance Measures in Optimal CEO Compensation Contracts,” with John Core and Ro Verrecchia, *The Accounting Review* 78, (2003): 957-981.

“Market Valuations in the New Economy: An Investigation of What Has Changed,” with John Core and Andy Van Buskirk, *Journal of Accounting & Economics* 34, (2003): 43-67.

Best Paper Award – second prize, *Journal of Accounting & Economics Conference*, 2001.

“How Much Do Firms Hedge with Derivatives?,” with S.P. Kothari, *Journal of Financial Economics* 70, (2003): 423-461.

“The Economic Dilution of Employee Stock Options: Diluted EPS for Valuation and Financial Reporting,” with John Core and S.P. Kothari, *The Accounting Review* 77, (2002): 627-652.

Best Paper Award – *The Accounting Review* Article of the Year 2002, selected by the Financial Executive Research Foundation.

“Estimating the Value of Employee Stock Option Portfolios and Their Sensitivities to Price and Volatility,” with John Core, *Journal of Accounting Research* 40, (2002): 613-630.

“Stock Option Plans for Non-Executive Employees,” with John Core, *Journal of Financial Economics* 61, (2001): 253-287.

All Star Paper Award, *Journal of Financial Economics*, 2005.

“The Usefulness of Long-Term Accruals,” with Baljit K. Sidhu, *Abacus* 37, (2001) 110-131.

“The Cash-Flow Permanence and Information Content of Dividend Increases vs. Repurchases,” with Jarrad Harford, *Journal of Financial Economics* 57, (2000): 385-415.

“The Use of Equity Grants to Manage Optimal Equity Incentive Levels,” with John Core, *Journal of Accounting & Economics* 28, (1999): 151-184.

“The Sensitivity of CEO Wealth to Equity Risk: An Analysis of the Magnitude and Determinants,” *Journal of Financial Economics* 53, (1999): 43-78.

“The Impact of Derivatives on Firm Risk: An Empirical Examination of New Derivatives Users,” *Journal of Accounting & Economics* 26, (1999): 319-351.

“A Market-Based Evaluation of Discretionary-Accruals Models,” with S.P. Kothari and Ross L. Watts, *Journal of Accounting Research* 34, Supplement (1996): 83-105.

### Invited papers

“Identification and generalizability in accounting research: A discussion of Christensen, Floyd, Liu, and Maffett (2017),” with Stephen Glaeser, *Journal of Accounting & Economics* 64, (2017): 305-312.

“The Role of Financial Reporting and Transparency in Corporate Governance,” with Christopher Armstrong, Hamid Mehran, and Joseph Weber, *Economic Policy Review* 22 No.1, (2016): 107-128.

“The Role of Information and Financial Reporting in Corporate Governance and Debt Contracting,” with Christopher Armstrong and Joseph Weber, *Journal of Accounting & Economics* 50, (2010): 179-234.

“Is There a Case for Regulating Executive Pay in the Financial Services Industry?,” with John Core, in *After the Crash: The Future of Finance: Chapter 5*, published by Brookings Institution Press (2010): 115-140.

“Is CEO Pay Too High and Are Incentives Too Low: A Wealth-Based Contracting Framework,” with John Core, *Academy of Management Perspectives* 24 (Feb. 2010): 5-19.

“Discussion of Ramanna and Roychodhury (2010): Elections and Discretionary Accruals: Evidence from 2004,” *Journal of Accounting Research* 48, (2010): 477-487.

“Conservative Financial Reporting, Debt Covenants, and the Agency Costs of Debt,” *Journal of Accounting & Economics* 45 (2008): 175-180.

“Discussion of Accounting Discretion, Corporate Governance, and Firm Performance,” *Contemporary Accounting Research* 25 (Summer 2008): 407-413.

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

“Discussion of Ball and Shivakumar: The Role of Accruals in Asymmetrically Timely Gain and Loss Recognition,” *Journal of Accounting Research* 44, (2006): 243-255.

“Is U.S. CEO Compensation Broken,” with John Core and Randall Thomas, *Journal of Applied Corporate Finance* 17 No. 4, (2005): 97-104.

“Accounting for Employee Stock Options,” with S.P. Kothari and Richard Sloan, *American Economic Review* 93 No. 2, (2003): 405-409.

“Executive Equity Compensation and Incentives: A Survey”, with John Core and David Larcker. *Economic Policy Review* 9, (2003): 27-50.

“Discussion of: Real Investment Implications of Employee Stock Option Exercises,” *Journal of Accounting Research* 40, (2002): 395-406.

“Discussion of Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers,” *Journal of Accounting Research* 38, Supplement (2000): 43-51.

#### Other articles

“Is U.S. CEO Compensation Inefficient Pay without Performance? A review of *Pay without Performance: The Unfulfilled Promise of Executive Compensation*, by Lucian Bebchuk and Jesse Fried,” with John Core and Randall Thomas, *Michigan Law Review* 103, No. 6 (2005): 1142-1185.

“Equity Incentives,” with John Core and David Larcker, in *Top Pay and Performance: International and Strategic Approach: Chapter 8*, published by Elsevier Butterworth-Heinemann (2005): 157-172.

## **WORKING PAPERS**

“Multidimensional Corporate Governance” with Kevin Chen and Richard Lambert

“Costly Corporate Governance: Evidence from Shareholder Approval in M&A,” with Fangjian Fu and Wei Zhang.

“Why Do CEOs Hold Equity?,” with Chris Armstrong and John Core.

“Adapt or Perish: Evidence of CEO Adaptability to Industry Shocks,” with Dan Taylor and Jason Xiao.

“When are Executive Compensation and Incentives Appropriately Measured by Their Market Values?,” with John Core.

“The Other Side of the Trade-Off: The Impact of Risk on Executive Compensation: A Revised Comment,” with John Core.

## **INVITED UNIVERSITY PRESENTATIONS**

University of Miami, 2020

University of Frankfurt, 2019, 2018 (Metzler Bank Visiting Professor)

Tulane University, 2018

University of Melbourne, 2018

University of Sydney, 2018

Michigan State University, 2017

Southern Methodist University, 2008 & 2016

University of Chicago, 2000, 2006, 2016

Cornell University, 2002, 2016

University of Southern California, 2002 & 2015

University of Zurich, 2015

Stanford University, 2005, 2006, & 2014

Bocconi University, 2014

Columbia University, 1999, 2014

Singapore Management University, 2014

University of Washington, 2000 & 2013

Ohio State University, 2004 & 2013

Boston College, 2013

University of Missouri, 2013

Massachusetts Institute of Technology, 1999, 2001, & 2012

Northwestern University, 2000 & 2012

Tilburg University, 2011  
University of Auckland, 2010  
University of Melbourne, 2010  
Australian National University, 2010  
University of New South Wales, 2010  
University of Queensland, 2010  
University of Western Australia, 2010  
Vanderbilt University, 2009  
Dartmouth College, 2009  
University of Toronto, 2008  
University of Texas at Dallas, 2008  
Erasmus School of Economics, Rotterdam, 2008  
University of Amsterdam, 2008  
Drexel University, 2007  
Penn State University, 2006  
Washington University, 2006  
Baruch College, 1997 & 2005  
Rutgers University, 2005  
George Washington University, 2005  
University of Utah, 2005  
Arizona State University, 2004  
University of Maryland, 2004  
University of Technology, Sydney, 2004  
University of Delaware, 2004  
University of Oregon, 1999 & 2003  
University of Rochester, 1999 & 2003  
Cranfield School of Management, 2002  
Syracuse University, 2002  
University of Illinois, 2002  
Rutgers University, 2001  
University of Arizona, 2000  
Northeastern University, 1999  
University of British Columbia, 1999  
University of Chicago, Economics and Law Workshop, 1997

**INVITED ADDRESSES, LECTURES, PAPER DISCUSSIONS AND PANEL SESSIONS**

2019 American University in Cairo, Distinguished Visiting Researcher Address  
2019 Emerging Technologies Conference at USC - Keynote Address  
2018 HKUST Accounting Research Symposium - Keynote Address  
2018 Metzler Bank Visiting Professor Lecture  
2017 FARS Doctoral Consortium (Talk on “How to Become an Accounting Scholar”)  
2016 Journal of Accounting and Economics Conference  
2015 Directors Roundtable – Morgan, Lewis & Bockius, LLP  
2015 Drexel Conference on Corporate Governance  
2015 FARS Midyear Meeting, Panel Discussion on Executive Compensation

2014 Bar Ilan University, Ackerman Conference on Corporate Governance  
2014 Singapore Management University, Public Lecture  
2014 Utah Winter Financial Accounting Conference  
2014 Arizona State University Sonoran Winter Finance Conference  
2013 European Accounting Association Annual Congress: Symposium on the Regulation and Disclosure of Executive Compensation  
2012 Financial Economics & Accounting Conference at USC – Keynote Address  
2012 Colorado Summer Accounting Research Conference  
2011 Vanderbilt Law and Business Annual Conference  
2011 Conference on Governance and Risk Management, Federal Reserve Bank of New York  
2010 Conference on Governance, Executive Compensation and Excessive Risk in the Financial Services Industry, Columbia Business School  
2009 LeBow College of Business, Annual Corporate Governance Conference  
2008 IIEF, Global Shareholder Activism Conference  
2008 Institute of Corporate Directors: Governance and Financial Markets Conference  
2007 Journal of Accounting and Economics Conference  
2007 Wharton Economic Summit: “Current Controversies in Executive Compensation”  
2007 Wharton Joint Finance/Law Seminar Series  
2006 Journal of Accounting and Economics Conference  
2006 Financial Research Association Conference  
2006 Contemporary Accounting Research Conference  
2006 Washington University Corporate Finance Conference  
2005 Utah Winter Financial Accounting Conference  
2004 Journal of Accounting and Economics Conference  
2004 Financial Management Association Annual Meeting  
2004 National Bureau of Economic Research, Corporate Finance Conference  
2004 Western Finance Association Annual Meeting  
2004 University of Delaware, Corporate Governance Center, Executive Compensation Panel  
2004 Vanderbilt Law and Business Conference  
2003 American Accounting Association Annual Meeting  
2003 Western Finance Association Annual Meeting  
2003 Conference on Financial Economics and Accounting, Indiana University  
2003 Featured presenter at “Accounting for Stock Options” Conference, Temple University  
2001 European Finance Association Annual Meeting  
2001 American Accounting Association Annual Meeting  
2000 European Finance Association Annual Meeting

#### **INVITED CONFERENCE PAPER PRESENTATIONS**

2020 Drexel Conference on Corporate Governance  
2016 Yale Fall Research Conference  
2016 University of Minnesota Empirical Research Conference  
2015 Journal of Accounting & Economics Conference  
2015 Colorado Summer Accounting Research Conference  
2014 Bar Ilan University, Ackerman Conference on Corporate Governance  
2013 London Business School Accounting Symposium

2010 Federal Reserve Bank Conference on Bank Structure and Competition  
2009 *Journal of Accounting & Economics* Conference  
2009 Brookings - Tokyo Club - Wharton, Future of Financial Services Industry Conference  
2008 Financial Research Association Conference  
2006 University of Minnesota Empirical Research Conference  
2006, 2005, 2004, 2003, 2001, 2000, 1999, 1996 American Accounting Association meetings  
2006 Utah Winter Financial Accounting Conference  
2005 NYU Summer Camp  
2004 Governance in Not-For-Profit Organizations Conference, Federal Reserve Bank of NY  
2004 National Bureau of Economic Research Corporate Governance Conference  
2004 Financial Management Association Annual Meeting  
2004 European Accounting Association Annual Congress  
2003 American Economic Association Annual Meeting.  
2002, 2000 American Finance Association Annual Meeting.  
2002 Business Management and Assurance Services Conference.  
2001 European Finance Association meetings.  
2001 *Journal of Accounting & Economics* Conference.  
2001, 2000 European Finance Association Annual Meeting.  
2000 Harvard University Financial Decisions and Control Workshop.  
2000 AAA-BAA Globalization conference.  
2000 UNC/Duke Fall Camp.  
1998 *Journal of Accounting & Economics* Conference.  
1998 Western Finance Association Annual Meeting.  
1998 Australian Graduate School of Management Summer Conference.

#### **DOCTORAL PROGRAM RESEARCH COURSES AND LECTURES**

American University in Cairo, Masters Class, 2019  
University of Melbourne, Masters Class, 2018  
University of Frankfurt (Germany), 2018, Metzler Bank Visiting Professor  
Outstanding Teaching Award – Graduate School of Economics, Finance and Management  
University of Zurich (Switzerland), 2015  
London Business School (UK), 2011  
Tilburg University (Netherlands), 2011  
University of Utah, 2011  
Australian National University (Australia), 2010  
University of New South Wales (Australia), 2010  
University of Technology Sydney (Australia), 2004  
Cranfield School of Management (UK), 2002  
Massachusetts Institute of Technology, 2001  
University of Pennsylvania, 1999-2016

#### **HONORS AND AWARDS**

Wharton Teaching Excellence Award, 2018, 2019.  
Wharton MBA Core Curriculum Teaching Award, 2015, 2016, 2017.



Best Paper Award – *Australian Journal of Management*, 2011.  
Best Paper Award – *The Accounting Review* Article of the Year 2002.  
Wharton Undergraduate Excellence in Teaching Award, 2002.  
Best Paper Award – second prize, *Journal of Accounting & Economics Conference*, 2001.  
*American Compensation Association* Research Grant, 1997-98.  
Deloitte & Touche Doctoral Fellow, 1997.

## PROFESSIONAL SERVICE

### Academic Journal Service:

*Journal of Accounting & Economics*, Editor, 2012-2020, Associate Editor, 2003-2011  
*Australian Journal of Management*, Editorial Board, 2011-2020  
*Journal of Accounting Research*, Editorial Board, 2001-2011  
*Accounting Review*, Editorial and Advisory Board, 1999-2007  
*Journal of Derivatives Accounting*, Associate Editor, 2004-2005

### Service:

University of Colorado Summer Accounting Conference, Program Committee, 2013-2019  
University of Utah Winter Accounting Conference, Program Committee, 2012-2020  
Financial Research Association Conference, Program Committee, 2005-2019  
AAA New Faculty Consortium, Group Leader, 2005 & 2006  
Financial Management Association Annual Meeting, Program Committee, 2004  
Financial Executives Research Foundation, Academic Advisory Council, 2003  
Western Finance Association Annual Meeting, Program Committee, 2003  
AAA/FASB Financial Reporting Issues Conference, Program Committee, 2002.

### Ad hoc reviewer for:

*Accounting Horizons; American Accounting Association Annual and Mid-year Meetings; Financial Management; Journal of Accounting, Auditing and Finance; Journal of Accounting and Public Policy; Journal of Business; Journal of Business Finance and Accounting; Journal of Contemporary Accounting Research; Journal of Corporate Finance; Journal of Economics and Business; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Futures Markets; Journal of International Financial Management & Accounting; Journal of Law and Economics; Journal of Management Accounting Research; Journal of Political Economy; Management Science; MIT Sloan Management Review; Review of Accounting Studies; Review of Corporate Finance Studies; Review of Financial Studies; The Financial Review; The International Journal of Accounting*

## UNIVERSITY SERVICE

Accounting PhD Coordinator: 2011-2020.  
Dissertation committee: Tanya Paul, 2021 (expected); Chongho Kim, 2020; Stephen Glaeser, 2018; Jessica Kim-Gina, 2018; Delphine Samuels, 2017 (co-chair); Jason Xiao, 2016 (chair); Jacky Chau, 2016; David Tsui, 2015 (chair); Terrence Blackburne, 2014 (co-

chair); Sophia Hamm, 2010 (chair); Tjomme Rusticus, 2006; Andrew Van Buskirk, 2005; Ying Li (MIT), 2002.

Summer paper advisor: Kevin Chen, 2019; Shawn Kim, 2019; Stephen Glaeser, 2015; Delphine Samuels, 2015; Michael Carniol, 2014; Jessica Kim, 2013, 2014; Jason Xiao, 2012, 2013; Jacky Chau, 2012, 2013; David Tsui, 2012; Terrence Blackburne, 2010, 2011; Michael Willis, 2009; Jeffrey Ng, 2005; Zili Zhuang, 2004; Rodrigo Verdi, 2003; Gus De Franco, 2000.

Wharton Doctoral Executive Committee, 2011-2020.

Wharton Personnel Committee, 2015-2017 (Chair, 2016-2017).

Wharton Undergraduate Curriculum Committee, 1997-1998, 2000-2003, 2005-2008.

Beta Alpha Psi Accounting Awards Committee, 1998-2001.

Wharton Technology Committee, 1998-2000.

Penn Reading Project, Summer 2000, 2002.

Wharton Undergraduate Executive Committee, 2001-2002.

Contributor: Knowledge@Wharton, Knowledge@Wharton High School, *Wharton Magazine*.

Wharton Graduate Division Core Faculty Advisory Committee, 2003-2006.

Wharton Executive Education: Pension Accounting (2004-2005), Deferred Compensation & Benefits (2005)

WRDS Advisory Committee, 2005-2019.

Quinquennial Review Committees: Risk Management and Decision Processes Center, 2005; Human Resources Center, 2009; Operations and Information Mgmt. Department, 2010; Zell-Lurie Real Estate Center, 2012; Leadership Center, 2020.

*Wharton Connect: On Campus* Program: Alumni presentation, Fall 2007.

*Wharton Women in Business* Conference, Panel Moderator, Fall 2008.

Wharton New Faculty Orientation: Research Panel, Fall 2008 and Fall 2011.

Wharton MBA and Undergraduate Curriculum Committee, 2008-2010.

Dean's Advisory Council, 2009-2010.

## **OTHER PROFESSIONAL EXPERIENCE**

### **Consulting Practice, 2001-Present**

Expert testimony on executive compensation and incentives, stock options, insider trading, corporate governance, valuation, and general analysis of finance and accounting issues.

### **Northeastern University, 1992-1993**

Program Manager, High Technology MBA.

### **Raytheon Company, 1989-1991**

Procurement Management Program, Electronics Group.