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ACADEMIC POSITIONS

University of Pennsylvania, The Wharton School,

Senior Vice Dean of Teaching and Learning, 2021-present.

The Geoffrey T. Boisi Professor, 2015-present.

Vice Dean of Teaching and Learning, 2020-2021

Gilbert and Shelley Harrison Professor, 2012-2015.

Associate Professor of Accounting (with tenure), 2006-2012.

Assistant Professor of Accounting, 2000-2006.

Harvard University, Graduate School of Business Administration,

Assistant Professor of Business Administration, 1997-2000.

University of Chicago, Graduate School of Business,

Visiting Assistant Professor of Accounting, 1999-2000.

EDUCATION

Graduate: *University of Michigan*, Ann Arbor, MI., Ph.D. in Accounting, August 1997

Undergraduate: *Duke University*, Durham, NC., A.B. in Economics, May, 1990

RESEARCH PAPERS

REFEREED PUBLICATIONS

“Does the Media Help or Hurt Retail Investors during the IPO Quiet Period?” with Matthew Cedergren and Jeremy Michels. *Journal of Accounting and Economics* 69 (2020).

“Financial Reporting Quality, Investment Horizon, and Institutional Investor Strategies” with Theodore Goodman and Shyam V. Sunder, *The Accounting Review* 94 (2019): 87-112.

“Corporate Jets and Private Meetings with Investors” with Joseph Gerakos and Lian Fen Lee. *Journal of Accounting and Economics* 65 (2018): 358-379.

“Linguistic Complexity in Firm Disclosures: Obfuscation or Information?” with Ian Gow and Daniel Taylor, *Journal of Accounting Research* 56 (2018): 85-121.

“Measuring Tax-Sensitive Institutional Investor Ownership” with Jennifer Blouin and Stephanie Sikes, *The Accounting Review* 92 (2017): 49-76.

REFEREED PUBLICATIONS (continued)

- “Do Investors Benefit from Selective Access to Management?” with Michael Jung and Greg Miller, *Journal of Financial Reporting* 2 (2017): 31-61.
- “Disclosure Standards and the Sensitivity of Returns to Mood” with Henry Friedman, *Review of Financial Studies* 29 (2016): 787-822.
- “Institutional Investor Preferences for Corporate Governance Mechanisms” with Mary Ellen Carter and Joseph Gerakos. *Journal of Management Accounting Research* 26 (2014): 123-149.
- “Investor Relations, Firm Visibility, and Investor Following” with Greg Miller. *The Accounting Review* 87 (2012): 867-897.
- “Conference Presentations and the Disclosure Milieu” with Michael Jung and Greg Miller. *Journal of Accounting Research* 49 (2011): 1163-1192.
- “The Role of the Business Press as an Information Intermediary” with John Core, Wayne Guay, and Sophia Hamm. *Journal of Accounting Research* 48 (2010): 1-19.
- “Which Institutional Investors Trade on Private Information about Earnings and Returns?” with Ted Goodman. *Journal of Accounting Research* 45 (2007): 289-321.
- “Economic Consequences of SEC Disclosure Regulation: Evidence from the OTC Bulletin Board” with Christian Leuz. *Journal of Accounting and Economics* 39 (2005): 233-264.
- “Accounting Choice, Home Bias, and US Investment in Non-US Firms” with Mark Bradshaw and Greg Miller. *Journal of Accounting Research* 42 (2004): 795-841.
- “Managerial and Investor Responses to Disclosure Regulation: The Case of Reg FD and Conference Calls” with Dawn Matsumoto and Greg Miller. *The Accounting Review* 79 (2004): 617-643.
- “Open versus Closed Conference Calls: The Determinants and Effects of Broadening Access to Disclosure” with Dawn Matsumoto and Greg Miller. *Journal of Accounting and Economics* 34 (2003): 149-180
- “Institutional Investor Preferences and Price Pressure: The Case of Corporate Spin-offs” with Jeffery Abarbanell and Jana Smith Raedy. *Journal of Business* 76 (2003): 233-261.
- “Do Institutional Investors Prefer Near-Term Earnings over Long-Run Value?” *Contemporary Accounting Research* 18 (2001): 207-46.
- “Corporate Disclosure Practices, Institutional Investors, and Stock Return Volatility” with Chris Noe. *Journal of Accounting Research* (2000): 171-202.

REFEREED PUBLICATIONS (continued)

"The Influence of Institutional Investors on Myopic R&D Investment Behavior," *The Accounting Review* 73 (1998): 305-333.

"Abnormal Stock Returns to a Fundamental Analysis Strategy," with Jeffery Abarbanell. *The Accounting Review* 73 (1998): 19-45.

"Fundamental Analysis, Future Earnings, and Stock Prices," with Jeffery Abarbanell. *Journal of Accounting Research* 35 (1997): 1-24.

NON-REFEREED PUBLICATIONS

"Discussion of Financial Reporting Opacity and Informed Trading by International Institutional Investors" *Journal of Accounting and Economics* 54 (2012): 221-228.

"Discussion of Disclosure Practices of Foreign Companies Interacting with U.S. Markets." *Journal of Accounting Research* 42 (2004): 509-525.

"Identifying and Attracting the "Right" Investors: Evidence on the Behavior of Institutional Investors." *Journal of Applied Corporate Finance* 16 (2004): 28-35.

"Open Access to Conference Calls: Weighing the Impact on Content and Trading" with Dawn Matsumoto and Greg Miller. *Investor Relations Quarterly* 4 (2001): 27-32.

"A Taxonomy of Institutional Investors: How Investor Behavior Matters" *Investor Relations Quarterly* 2 (1999): 13-18.

"Derivatives: Were 1994 Disclosures Adequate" with Robert Herz and Frederick Elmy. *Journal of Corporate Accounting and Finance* (Winter 1995-96): 21-34.

WORKING PAPERS

"The Dark Side of Investor Conferences: Evidence of Managerial Opportunism" with Dan Taylor and Christina Zhu. September 2020.

"Co-opetition and the Firm's Information Environment" with Thomas Keusch and Jessica Kim-Gina. September 2020.

"Do Analysts Incorporate Linguistic Cues on Conference Calls into their Forecasts?" with Julie (Ying) Huang. May 2021.

"Did the Siebel Systems Case Limit the SEC's Ability to Enforce Regulation Fair Disclosure?" with Kristian D. Allee, Tyler J. Kleppe, and Andrew T. Pierce. September 2020.

"Inter-firm Information Transfer and Bias Spillover: Evidence from Privately-Shared Forecasts along Supply Chains" with Jessica Kim-Gina and Edith Leung. October 2020.

WORKING PAPERS (Continued)

“Institutional Investors and Auditor-specific Risk” with Theodore Goodman and Phil Lamoreaux. October 2019.

TEACHING EXPERIENCE

University of Pennsylvania, The Wharton School. Professor of Accounting.

Courses taught: MBA Core Financial Accounting (ACCT 613)
MBA Financial Disclosure Analytics (ACCT 747)
MBA Problems in Financial Reporting (ACCT 742)
MBA Pre-Term Basic Accounting (ACCT 603)
Coursera MOOC

University of Chicago, Graduate School of Business. Visiting Assistant Professor of Business.

Courses taught: First-year MBA Financial Accounting

Harvard University, Graduate School of Business Administration. Assistant Professor of Business Administration.

Courses taught: First-year MBA Foundations of Accounting
First-year MBA Financial and Managerial Accounting

University of Michigan. Graduate Instructor.

Courses taught: Undergraduate Financial Accounting

INVITED PRESENTATIONS

- 2021: Stanford University, University of Cyprus, University of Leeds, Washington University in St. Louis
- 2020: Georgia State University, Indiana University, Northeastern University, Ohio State University, University of Hawaii
- 2019: Concordia University Montreal, ESSEC Business School, University of California at Berkeley, University of Chicago
- 2018: Cass Business School, Columbia University, Cornell University, Frankfurt School of Finance & Management, George Mason University, Lehigh University, University of British Columbia, University of San Diego
- 2017: Boston University, Harvard University, *Journal of Financial Reporting* mini-conference (Presenter), Stanford University Summer Camp (Discussant), Tilburg University, University of Connecticut, University of North Carolina, University of Texas
- 2016: Carnegie-Mellon University, Swiss Finance Institute-University of Zurich, *Journal of Accounting, Auditing, and Finance* Conference (Discussant), University of Virginia Accounting Conference (Keynote)
- 2015: George Washington University, University of Minnesota Empirical Accounting Conference, University of Toronto
- 2014: Florida International University, Massachusetts Institute of Technology, University of California at Irvine, University of Missouri
- 2013: IESE Business School, INSEAD Accounting Symposium, London Business School, London School of Economics, Stanford University Summer Camp

INVITED PRESENTATIONS (Continued)

- 2012: Ohio State University, Securities and Exchange Commission, University of Kansas, University of Notre Dame Accounting Conference, Washington University in St. Louis
- 2011: Baruch College, Boston College, Emory University, *Journal of Accounting and Economics* Conference (Discussant), Rice University, Temple University, University of Chicago, University of Southern California, Yale University Summer Accounting Conference
- 2010: Cornell University, Harvard University, University of Michigan Kapnick Accounting Conference, University of Pittsburgh, University of Washington
- 2009: University of Colorado
- 2008: Drexel University Conference on Corporate Governance Research, Georgetown University, Northwestern University, University of Pennsylvania Law School
- 2007: London Business School, University of Florida, University of Miami, University of Minnesota, University of Texas at Austin, University of Texas at Dallas
- 2006: *Journal of Accounting Research* Conference, New York University, University of Houston
- 2005: American Finance Association Annual Meeting, Allied Social Science Association Annual Meeting (Discussant), Carnegie-Mellon University Accounting Conference, Financial Economics and Accounting Conference (Discussant), University of California-Davis Valuation Conference, Wharton Impact Conference on Cross-Listing (Discussant)
- 2004: Harvard Business School IMO Conference, Michigan State University, University of Chicago, University of Michigan, University of Exeter Xfi Centre
- 2003: American University, *Journal of Accounting and Economics* Conference, Pennsylvania State University
- 2002: Columbia University, London Business School, Tulane University, University of North Carolina, University of Pennsylvania
- 2001: Annual Meeting of the American Accounting Association, College of William and Mary, Rutgers University (Camden), Rutgers University (New Brunswick), University of Pennsylvania
- 2000: Baruch College, Cornell University, Dartmouth College, Emory University, George Washington University, *Journal of Accounting Research* Conference, New York University, Ohio State University, Stanford University, University of Iowa, University of Pennsylvania, Washington University in St. Louis, Yale University
- 1999: Annual Meeting of the American Accounting Association, Australian Graduate School of Management, *Contemporary Accounting Research* Conference, Harvard University FDC Conference, Hong Kong University of Science and Technology Summer Symposium, Northwestern University, Stanford University Summer Camp, University of Sydney, University of Washington, Waseda University
- 1998: Annual Meeting of the American Accounting Association, Harvard University, Indiana University, Massachusetts Institute of Technology, Midwest Regional Meeting of the American Accounting Association, University of Chicago, University of Texas at Austin
- 1997: Columbia University, Cornell University, Dartmouth College, Duke University, Harvard University, Northwestern University, University of California at Berkeley, University of Chicago, University of North Carolina at Chapel Hill, University of Pennsylvania, University of Rochester, Washington University in St. Louis

INVITED CONFERENCE PARTICIPATION

- 2021: AAA Doctoral Consortium (Presenter), *Journal of Accounting Research* Conference,
2020: AAA Doctoral Consortium (Presenter), AAA New Faculty Consortium (Presenter),
Journal of Accounting and Economics Conference
2019: AAA Doctoral Consortium (Presenter), University of Minnesota Empirical Accounting
Conference, University of Michigan Kapnick Accounting Conference, Wharton
Accounting Conference
2018: *Journal of Accounting and Economics* Conference, *Journal of Accounting Research*
Conference, Wharton Accounting Conference
2017: FARS Mid-Year Meeting (Presenter), Colorado Summer Accounting Research
Conference, Stanford University Summer Camp, Wharton Accounting Conference
2016: AAA New Faculty Consortium (Presenter), Colorado Summer Accounting Research
Conference, *Journal of Accounting and Economics* Conference, *Review of Accounting
Studies* Conference, University of Minnesota Empirical Accounting Conference, *Journal
of Accounting, Auditing, and Finance* (Discussant), Wharton Accounting Conference
2015: AAA New Faculty Consortium (Presenter), Colorado Summer Accounting Research
Conference, FARS Mid-Year Meeting (Discussant), *Journal of Accounting Research*
Conference, University of Minnesota Empirical Accounting Conference (Presenter),
Victor L. Bernard Memorial Conference
2014: University of Minnesota Empirical Accounting Conference, *Journal of Accounting
Research* Conference, *Journal of Accounting and Economics* Conference
2013: INSEAD Accounting Symposium (Presenter), *Journal of Accounting and Economics*
Conference, *Journal of Accounting Research* Conference, Stanford University Summer
Camp (Presenter)
2012: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics*
Conference
2011: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics*
Conference (Discussant), Yale University Summer Accounting Conference (Presenter)
2010: *Journal of Accounting Research* Conference, *Journal of Accounting and Economics*
Conference, University of Michigan Kapnick Accounting Conference (Presenter)
2009: *Journal of Accounting Research* Conference, UNC/Duke Fall Camp, *Journal of
Accounting and Economics* Conference
2008: *Journal of Accounting Research* Conference
2007: *Journal of Accounting Research* Conference, Harvard University IMO Conference,
Journal of Accounting and Economics Conference, University of Texas at Austin
Accounting Conference (Presenter)
2006: Center for Accounting Research and Education Conference, *Journal of Accounting and
Economics* Conference, *Journal of Accounting Research* Conference (Presenter)
2005: American Finance Association Annual Meeting (Presenter), Allied Social Science
Association Annual Meeting (Discussant), Carnegie-Mellon University Accounting
Conference (Presenter), Financial Economics and Accounting Conference (Discussant),
University of California-Davis Valuation Conference (Presenter), *Journal of Accounting
and Economics* Conference, Wharton Impact Conference on Cross-Listing (Discussant)
2004: Harvard University IMO Conference (Presenter), *Journal of Accounting and Economics*
Conference, *Journal of Accounting Research* Conference
2003: *Journal of Accounting and Economics* Conference (Presenter), *Journal of Accounting
Research* Conference (Discussant)

INVITED CONFERENCE PARTICIPATION (Continued)

- 2002: *Journal of Accounting and Economics* Conference, *The Accounting Review* Conference, *Journal of Accounting Research* Conference, *Review of Accounting Studies* Conference, USC Financial Statement Analysis Conference
- 2001: *Journal of Accounting and Economics* Conference (Accepted paper), *Journal of Accounting Research* Conference, University of Utah Winter Accounting Conference
- 2000: *Journal of Accounting and Economics* Conference, *Journal of Accounting Research* Conference (Presenter)
- 1999: AAA Trueblood Seminars, *Contemporary Accounting Research* Conference (Presenter), *Journal of Accounting Research* Conference, Harvard University FDC Conference, Hong Kong University of Science of Technology Summer Symposium, Stanford Summer Camp
- 1998: AAA New Faculty Consortium, FASB/AAA Financial Reporting Issues Conference, *Journal of Accounting Research* Conference, Harvard University FDC Conference,
- 1995: AAA Doctoral Consortium
- 1993: Big Ten Doctoral Consortium

ACADEMIC HONORS AND AWARDS

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| Christian R. and Mary F. Lindback Award for Distinguished Teaching at the University of Pennsylvania | 2015 |
| University of Michigan Ross School of Business Ph.D. Distinguished Alumni Award | 2011 |
| Helen Kardon Moss Anvil Teaching Award (Top MBA teacher) | 2009 |
| Wharton Teaching Excellence Award | 2018, 2019, 2020 |
| Outstanding Reviewer Award, <i>The Accounting Review</i> | 2020 |
| American Accounting Association Outstanding Service Award | 2021 |
| <i>Management Science</i> Distinguished Service Award | 2016, 2017, 2018, 2019 |
| Finalist – Helen Kardon Moss Anvil Teaching Award | 2004, 2005, 2006, 2008, 2016, 2017, 2018 |
| Teaching Commitment and Curricular Innovation Award | 2014 |
| Excellence in Teaching Award (Top 8 MBA course evals) | 2007, 2009, 2010, 2014 |
| Voted to be Faculty Marshall at MBA Graduation | 2008, 2009, 2011, 2015 |
| “Tough, But I’ll Thank You in 5 Years” MBA Teaching Award | 2001 |
| AAA Competitive Manuscript Award | 1998 |
| Dykstra Teaching Award | 1995 |
| Coopers and Lybrand Fellowship | 1993-95 |
| National Doctoral Fellowship Program Fellowship | 1992 |
| Phi Beta Kappa | 1989 |

PROFESSIONAL SERVICE

Department Editor: *Management Science* (2018-present)

Associate Editor: *Management Science* (2015-2018)

Editorial boards: *Journal of Accounting and Economics* (2009-present)
 Accounting Review (1998-2016, 2017-2021)
 Journal of Accounting Research (2006-2014)
 Review of Accounting Studies (2006-2014)

American Accounting Association service:

American Accounting Association Council (2017-present)
American Accounting Association Doctoral Consortium Committee (2018-present)
American Accounting Association Finance Committee (2019-present)
American Accounting Association Meetings Model Task Force Chair (2020-present)
President-Elect, President, and Past President of the Financial Accounting and Reporting
Section (FARS) of the AAA (2014-7)
FARS Midyear Meeting Paper Research Program Chair (2013)
FARS Midyear Meeting Paper Selection Committee (2006)
Notable Contributions Award Steering Committee (1999-2000)
Notable Contributions Award Steering Committee Chair (2000-2001)

Dissertation committees:

Rachel Zhang (Wharton Accounting), 2020
Jessica Kim-Gina (Wharton Accounting), 2018
Michael Carniol (Wharton Accounting), 2017
Jacky Chau (Wharton Accounting), 2015
Michael Willis (Wharton Accounting), 2012
Clare Wang (Wharton Accounting), 2011
Michael Jung (Wharton Accounting), 2010
Sarah Zechman (Wharton Accounting), 2008 (Winner – FARS Best Dissertation Award)
Omer Brav (Wharton Finance), 2005
Richard Evans (Wharton Finance), 2004
Ping-Sheng Koh (University of Tasmania), 2002

OTHER PROFESSIONAL EXPERIENCE

University of Michigan, Ann Arbor, MI.
Graduate Research Assistant. May 1992-August 1997.

Coopers & Lybrand L.L.P., New York, NY,
National Office Research Intern, Summer 1995.

CoreStates Financial Corp., Philadelphia, PA
Senior Credit Analyst, June 1990-April 1992.