

## **ROBERT W. HOLTHAUSEN**

February 2024

### **School Address**

The Wharton School  
University of Pennsylvania  
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Philadelphia, PA 19104-6365  
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### **Education**

1975-1979	University of Rochester, Graduate School of Management Rochester, New York Ph.D. in Business Administration, May, 1980
1969-1971	University of Rochester, Graduate School of Management Rochester, New York M.B.A., June, 1971
1965-1969	St. Lawrence University Canton, New York B.A., June, 1969

### **Honors and Awards**

Wharton Graduate Association Excellence in Teaching Award, 2003-2004, 1990-91  
Wharton Undergraduate Excellence in Teaching Award, 2007-2008, 2004-2005, 1995-1996, 1992-1993, 1990-1991, 1989-1990  
Welling Professorship, George Washington University, 1998-2000  
David J. Hauck Undergraduate Teaching Award, 1992-1993  
Peat, Marwick, Mitchell and Co. Grant, 1982-1983  
Managerial Economics Research Center Grant, University of Rochester, 1979  
Richard D. Irwin Foundation Fellow, 1978-1979  
Arthur Andersen & Co. Doctoral Dissertation Grant, 1978-1979  
Dean's Honor List, University of Rochester, 1976-1977  
University Fellowship at the University of Rochester, 1969-1971, 1975-1978  
Beta Gamma Sigma, University of Rochester, June, 1971

### **Professional Stature and Memberships**

Certified Public Accountant (awarded New York State Certificate, March, 1973)  
American Institute of Certified Public Accountants  
American Finance Association

## **Experience**

1992-2004, 2016-Present	Nomura Securities Company Professor of Accounting and Finance The Wharton School University of Pennsylvania Philadelphia, Pennsylvania
2004-2016	EY Professor and Nomura Securities Company Professor of Accounting and Finance Chair, Department of Accounting The Wharton School University of Pennsylvania Philadelphia, Pennsylvania
2001-2002	Visiting Professor of Finance Harvard Business School Harvard University Boston, Massachusetts
1989-Present	Professor of Accounting and Finance The Wharton School University of Pennsylvania Philadelphia, Pennsylvania
1983-1989	Associate Professor of Accounting and Finance Graduate School of Business University of Chicago Chicago, Illinois
1979-1983	Assistant Professor of Accounting and Finance Graduate School of Business University of Chicago Chicago, Illinois
1977-1978	Instructor Graduate School of Management University of Rochester Rochester, New York
1973-1975	Assistant Professor of Accounting and Finance State University College of Arts and Sciences Plattsburgh, New York
1971-1973	Staff and Senior Audit Accountant Price Waterhouse & Co. Rochester, New York
1969-1971	Financial Analyst Mobil Chemical Corporation, Plastics Division Macedon, New York

## **Research**

### **Publications:**

"Accounting Standards, Financial Reporting Outcomes and Enforcement", Journal of Accounting Research Vol. 47 No.2 (May, 2009), pp. 447-458.

"Testing the Relative Power of Accounting Standards versus Incentives and Other Institutional Features to Influence the Outcome of Financial Reporting in an International Setting", Journal of Accounting and Economics Vol. 36. No. 1-3 (December, 2003), pp. 271-283.

"The Relevance of the Value Relevance Literature for Financial Accounting Standard Setting," Journal of Accounting and Economics Vol 31. No. 1 –3 (September, 2001), pp. 3-76 (with Ross Watts).

"Corporate Governance, Chief Executive Officer Compensation, and Firm Performance," Journal of Financial Economics Vol 51. No.3 (March, 1999), pp. 371-406 (with John E. Core and David F. Larcker).

"The Financial Performance of Reverse Leveraged Buyouts," Journal of Financial Economics Vol 42. No. 3 (November, 1996), pp. 293-332 (with David F. Larcker)

"Business Unit Innovation and the Structure of Executive Compensation," Journal of Accounting and Economics Vol 19. Nos. 2&3 (March-May, 1995), pp. 279-314 (with David F. Larcker and Richard Sloan).

"Annual Bonus Schemes and the Manipulation of Earnings," Journal of Accounting and Economics Vol. 19, No. 1 (February, 1995), pp. 29-74 (with David F. Larcker and Richard Sloan).

"The Prediction of Stock Returns Using Financial Statement Information," Journal of Accounting and Economics Vol. 15, No. 2/3 (June-September, 1992), pp. 373-412 (with D. Larcker).

"The Effect of Bond Rating Agency Announcements on Bond and Stock Prices," Journal of Finance Vol. XLVII, No. 2 (June, 1992), pp. 733-752 (with J. Hand and R. Leftwich).

"Large Block Transactions, The Speed of Response, and Temporary and Permanent Stock Price Effects," Journal of Financial Economics Vol. 26, No. 1 (July, 1990), pp. 71-95 (with R. Leftwich and Dave Mayers).

"Accounting Method Choice: Opportunistic Behavior, Efficient Contracting and Information Perspectives," Journal of Accounting and Economics, Vol. 12, No. 1-3 (January, 1990), pp. 207-218.

"The Effect of Informedness and Consensus on Price and Volume Behavior," The Accounting Review, Vol. 65, No. 1 (January, 1990), pp. 191-208 (with R. Verrecchia).

"The Effect of Sequential Information Releases on the Variance of Price Changes in an Intertemporal Multi-Asset Market," Journal of Accounting Research, Vol. 26, No. 1 (Spring, 1988) pp. 82-106 (with R. Verrecchia).

"The Effect of Large Block Transactions on Security Prices: A Cross-Sectional Analysis," Journal of Financial Economics, Vol. 19, No. 2 (December, 1987), pp. 237-267 (with R. Leftwich and D. Mayers).

"Predicting Audit Qualifications with Financial and Market Variables," Accounting Review, Vol. 62, No. 3 (July, 1987), pp. 431-454 (with N. Dopuch and R. Leftwich).

### **Publications (continued):**

"The Effects of Bond Rating Changes on Common Stock Prices," Journal of Financial Economics, Vol. 17, No. 1 (September, 1986), pp. 57-90 (with R. Leftwich).

"Abnormal Stock Returns Associated with Media Disclosures of 'Subject to' Qualified Audit Opinions," Journal of Accounting and Economics, Vol. 8, No. 2 (June, 1986), pp. 93-118 (with N. Dopuch and R. Leftwich).

"Qualified Audit Opinions and Stock Prices: Information Content, Announcement Dates and Concurrent Disclosures," Journal of Accounting and Economics, Vol. 6, No. 1 (April, 1984), pp. 3-38 (with P. Dodd, N. Dopuch and R. Leftwich).

"The Economic Consequences of Accounting Choice: Implications of Costly Contracting and Monitoring," Journal of Accounting and Economics, Vol. 5, No. 2 (August, 1983), pp. 77-119 (with R. Leftwich).

"Anomalous Abnormal Returns Following Quarterly Earnings Announcements," Proceedings: The Seminar on the Analysis of Security Prices, Volume 28, No. 1 (May, 1983), pp.37-60.

"Evidence on the Effect of Bond Covenants and Management Compensation Contracts on the Choice of Accounting Techniques: The Case of the Depreciation Switch-Back," Journal of Accounting and Economics, Vol. 3, No. 1 (March, 1981), pp. 73-109.

### **Books**

Corporate Valuation: Theory, Evidence and Practice, Cambridge Business Publishers, LLC, 2020 (with Mark E. Zmijewski), second edition, second printing ISBN: 978-1-61853-324-1

Corporate Valuation: Theory, Evidence and Practice, Cambridge Business Publishers, LLC, 2014 (with Mark E. Zmijewski). ISBN: 978-1-61853-036-3

### **Working Papers:**

"Incidence, Disclosure and Risk of Corporate Litigation: Insights from Federal Court Filings (with Mary Billings, Christine Petrovits and Danye Wang), January 2024

### **Miscellaneous:**

"Valuation with Market Multiples: How to Avoid Pitfalls When Identifying and Using Comparable Companies," Journal of Applied Corporate Finance Vol. 24. No. 3 (2012), pp. 26-38 (with Mark Zmijewski).

"Pitfalls in Levering and Unlevering Beta and Cost of Capital Estimates in DCF Valuations," Journal of Applied Corporate Finance Vol. 24. No. 3 (2012), pp. 60-74 (with Mark Zmijewski).

"Performance, Leverage and Ownership Structure in Reverse LBOs," Journal of Applied Corporate Finance, Vol. 10 No.1 (Spring, 1997), pp. 8-20 (with Dave Larcker).

"Discussion of 'Estimation and Market Valuation of Environmental Liabilities Relating to Superfund Sites', Supplement to Journal of Accounting Research, Studies on Accounting, Financial Disclosures and the Law, Vol. 32 (1994), pp. 211-219.

"Research on Accounting and Capital Markets," in Accounting Dissertations: Research Design and Implementation, (1982), (Proceedings of the Big Ten Accounting Doctoral Consortium), pp. 65-79.

**Miscellaneous (continued):**

"A Critique of Price-Level Adjusted Accounting," Hospital Progress, August, 1976, pp. 52-55 (with J. Talbott).

"Fact Not Fiction - PL(E)AS(E)," The Michigan CPA, July-August, 1974, pp. 35-39 (with J. Talbott).

**Professional Activities**

**Editorial Boards:**

Editor of the Journal of Accounting and Economics, 2005-2022.

Managing Editor of the Journal of Accounting and Economics, 2015-2021.

Associate Editor of the Journal of Accounting and Economics, 1985-1997. 2000-2005

Consulting Editor of the Journal of Accounting and Economics, 1997-2000.

Editorial Board of the Journal of Accounting Research, 1982-2005.

Associate Editor of the Accounting Review, 1994-1996.

Associate Editor of the Accounting Review, 1986-1987.

Consulting Editor of the Accounting Review, 1987-1989

Member of the Editorial Board of the Accounting Review, 1989-1993,  
1982-1985

**Other Professional Contributions:**

Program Committee, Utah Winter Accounting Conference, 2008-22

Program Committee, Colorado Accounting Conference, 2011-2015

Accounting Department External Review Committee, Stern School of Business, 2007-2008.

Simon School of Business External Faculty Advisory Committee, University of Rochester,  
December, 2006.

Accounting Department External Review Committee, Kellogg School of Business,  
Northwestern University, 2004-2005

Deloitte and Touche Foundation Doctoral Fellowship Selection Committee,  
1996, 1997, 1998, 1999

Program Committee for the 1996 AAA Annual Meetings in Charge of Special  
Research Sessions

Member of Planning Committee for 1995 AAA/FASB Financial Research  
Conference.

Distinguished Visiting Faculty, 1994 and 1998 AAA Doctoral Consortium

Member of the 1993 New Faculty Consortium Planning Committee

Group Leader, 1993 New Faculty Consortium

Member of the 1993, 1996 & 1997 AAA Research Advisory Committee

Member of the 1993 and 1988 AAA Competitive Manuscript Award  
Committees.

Member of the 1992 Western Finance Association Program Committee

Member of the 1986 AAA Program Advisory Committee.

Resident Faculty for the 1983 AAA Doctoral Consortium.

Member of the 1982 AAA Notable Contributions to Accounting Literature  
Committee.

Member of the 1985, 1996 AAA Research Advisory Committee.

Member of the 1984 AAA Notable Contributions to Accounting Literature  
Committee.

## ADDENDUM

### Invited Research Conferences:

Participant, **Journal of Accounting and Economics** Conference, October 2023  
Participant, **Journal of Accounting and Economics** Conference, October 2022  
Program Committee Utah Winter Accounting Conference, February 2022  
Organizer, **Journal of Accounting and Economics** Conference, October 2021  
Participant, Accounting Conference at the University of Illinois Chicago, September 2021  
Participant, **Journal of Accounting Research** Conference, May, 2021  
Organizer, **Journal of Accounting and Economics** Conference, October, 2020  
Participant, **Journal of Accounting Research** Conference, September, 2020  
Program Committee and Participant Utah Winter Accounting Conference, 2020  
Organizer, **Journal of Accounting and Economics** Conference, October, 2019  
Participant, **Journal of Accounting Research** Conference, May 2019  
Program Committee and Participant Utah Winter Accounting Conference, 2019  
Organizer, **Journal of Accounting and Economics** Conference, October, 2018  
Participant, **Journal of Accounting Research** Conference, May 2018  
Program Committee and Participant Utah Winter Accounting Conference, 2018  
Organizer, **Journal of Accounting and Economics** Conference, November 2017  
Participant, Stanford Summer Camp, August 207  
Program Committee and Discussant, Utah Winter Accounting Conference, 2017  
Organizer, **Journal of Accounting and Economics** Conference, October 2016  
Participant, **Journal of Accounting Research** Conference, May 2016  
Program Committee and Participant, Utah Winter Accounting Conference, 2016  
Organizer, **Journal of Accounting and Economics** Conference, October 2015  
Participant, **Journal of Accounting Research** Conference, May 2015  
Organizer, **Journal of Accounting and Economics** Conference, November 2014  
Participant, **Journal of Accounting Research** Conference, May 2014  
Program Committee and Participant, Utah Winter Accounting Conference, 2014  
Organizer, **Journal of Accounting and Economics** Conference, November 2013  
Participant, Colorado Accounting Conference, June, 2013  
Participant, **Journal of Accounting Research** Conference, May 2013  
Participant, Insead Accounting Symposium, May, 2013  
Organizer, **Journal of Accounting and Economics** Conference, November, 2012.  
Organizer, **Journal of Accounting and Economics** Conference, October, 2011.  
Participant, **Journal of Accounting Research** Conference, May, 2012.  
Organizer, **Journal of Accounting and Economics** Conference, October 2010.  
Participant, **Journal of Accounting Research** Conference, May, 2010.  
Organizer, **Journal of Accounting and Economics** Conference, October 2009.  
Participant, **Journal of Accounting Research** Conference, May, 2009.  
Organizer, **Journal of Accounting and Economics** Conference, October, 2008  
Commentator, **Journal of Accounting Research** Conference on "Regulation of Securities Markets: Perspectives from Accounting, Law and Financial Economics, May 2008..  
Participant, **Journal of Accounting Research** Conference, May, 2007.  
Organizer **Journal of Accounting and Economics** Conference, October, 2007  
Program committee, Utah Winter Accounting Conference, February, 2008  
Participant, Stanford Accounting Summer Camp, July 2007.  
Moderator, Utah Winter Accounting Conference, University of Utah (February, 2007)  
Organizer, **Journal of Accounting and Economics** Research Conference, (October, 2006).  
Participant, **Journal of Accounting Research** Conference, University of Chicago (May, 2006  
Participant, Utah Winter Accounting Conference, University of Utah (February, 2006)  
Organizer, **Journal of Accounting and Economics** Research Conference (October, 2005)).  
Participant, **Journal of Accounting Research** Conference (May, 2005)  
Participant, Utah Winter Accounting Conference, University of Utah (February, 2005)  
Participant, **Journal of Accounting Research** Conference (May, 2004)  
Participant, Utah Winter Accounting Conference, University of Utah (February, 2004)  
Participant, **Journal of Accounting Research** Conference (May, 2003)  
Discussant, **Journal of Accounting and Economics** Research Conference (October 2002).

### Invited Research Conferences (continued):

- Participant, Utah Winter Finance Conference, University of Utah (February, 2005)
- Participant, **Journal of Accounting and Economics** Research Conference (June 2001).
- Participant, Summer Financial Decisions and Control Workshop, Harvard Business School (June, 2001)
- Presenter, **Journal of Accounting and Economics** Conference, April 2000, "The Relevance of the Value Relevance Literature for Financial Accounting Standard Setting."
- Participant AAA/FASB Financial Reporting Research Conference (December 1998).
- Participant, Summer Financial Decisions and Control Workshop, Harvard Business School (July, 1998).
- Participant, **Journal of Accounting Research** Conference on Enhancing the Financial Reporting Model, University of Chicago (May, 1998)
- Participant AAA/FASB Financial Reporting Research Conference (December 1997).
- Presenter, Stanford University Accounting Research Summer Seminar, July, 1997, "Corporate Governance, Chief Executive Officer Compensation and Firm Performance".
- Participant, Summer Financial Decisions and Control Workshop, Harvard Business School (July, 1997).
- Participant AAA/FASB Financial Reporting Research Conference (December 1996).
- Participant, Summer Financial Decisions and Control Workshop, Harvard Business School (July, 1996).
- Participant, **Journal of Accounting Research** Conference on Recognition, Measurement, and Disclosure Issues in Accounting, University of Chicago (May, 1996)
- Organizer & Discussion Head AAA/FASB Financial Reporting Research Conference (December 1995),
- Participant, **Journal of Accounting and Economics** Conference on Contemporary Financial Reporting Issues, University of Rochester (October, 1995).
- Participant, Summer Financial Decisions and Control Workshop, Business School (July, 1995).
- Presenter, AAA/FASB Financial Reporting Research Conference (December 1994), "Research Investigating the Economic Consequences of Accounting Standards."
- Presenter, **Journal of Accounting and Economics** Conference on Organizations, Incentives and Innovation, University of Rochester, (November, 1993), "Business Unit Innovation and the Structure of Executive Compensation."
- Presenter, Summer Financial Decisions and Control Workshop, Harvard Business School (July, 1993), "Boards of Directors, Ownership Structure and CEO Compensation".
- Participant, Conference on Financial Reporting, Harvard University, (December, 1992).
- Presenter, **Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (May, 1992)**, "The Prediction of Stock Returns Using Financial Statement Information."
- Presenter, AFA Annual Meeting, New Orleans, LA (January, 1992), "The Prediction of Stock Returns Using Financial Statement Information."
- Participant, **Journal of Accounting and Economics** Conference on Organizational Structure and Management Compensation, University of Rochester (November, 1991).
- Presenter, Sidney G. Winter Distinguished Lectures in Accounting, University of Iowa (September, 1991), "The Prediction of Stock Returns Using Financial Statement Information".
- Presenter, Making Statistics More Effective in Schools of Business, The Wharton School, University of Pennsylvania (June, 1991), "Predicting Financial Distress, Bonds Ratings, Takeover Activity and Stock Price Performance Using Multivariate Analysis".
- Presenter, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (November, 1990), "Large Block Transactions, the Speed of Response and Temporary and Permanent Price Effects."
- Presenter, Securities Industry Institute Conference on Securities Analysis (March, 1990), "Forecasting Stock and Bond Returns".
- Presenter, *Stanford Accounting Summer Conference, Stanford University (July, 1989)*, "The Speed of Response of Stock Prices to Block Transactions."

### Invited Research Conferences (continued):

- Presenter, **Journal of Accounting and Economics** Conference on Accounting and the Theory of the Firm, University of Rochester (September, 1988), "Accounting Method Choice: Opportunistic Behavior, Efficient Contracting and Information Perspectives".
- Presenter, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (November, 1985), "The Effects of Bond Rating Changes on Common Stock Prices."
- Presenter, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (November, 1984), "Block Trades of Securities and the Price Pressure Hypothesis".
- Editor and Participant, **Journal of Accounting Research** Conference on Current Econometric Issues in Accounting Research, **University of Chicago (May, 1984)**, (with R. Leftwich and K.Schipper).
- Participant, **Journal of Accounting and Economics** Conference on Management Compensation and the Managerial Labor Market, **University of Rochester (April, 1984)**.
- Discussant, AAA Annual Meeting, New Orleans (August, 1983).
- Presenter, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (May, 1983), "Anomalous Abnormal Returns Following Quarterly Earnings Announcements".
- Presenter, AAA Annual Meeting, San Diego, CA (August, 1982), "The Economic Consequences of Accounting Choice."
- Presenter, Stanford Accounting Summer Conference, Stanford University (July, 1982), "Selectivity in Financial Reporting: The Case of Qualified Audit Opinions."
- Presenter, Big Ten Accounting Doctoral Consortium, Ohio State University (May, 1982), "Research on Accounting and the Capital Markets".
- Presenter, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (November, 1981), "The Impact of Qualified Audit Opinions on Stockholders' Returns".
- Participant, **Journal of Accounting Research** Conferences, University of Chicago (May, 1980 to 1989, May, 1993, May, 1994).
- Participant, Seminar on the Analysis of Security Prices, Center for Research in Security Prices, University of Chicago (May and November, 1980 to 1989).

### Seminar Presentations:

- "The Relevance of the Value-Relevance Literature for Financial Accounting Standard Setting"**, George Washington University, Journal of Accounting and Economics Conference, University of Rochester.
- "Corporate Governance, CEO Compensation and Firm Performance,"** at University of California-Los Angeles, Columbia University, the University of Colorado-Boulder, George Washington University, Harvard University, Massachusetts Institute of Technology and Stanford University.
- "Annual Bonus Schemes and the Manipulation of Earnings,"** at the University of Chicago, University of Michigan, Penn State University, the University of Pennsylvania and the University of Rochester.
- "The Financial Performance of Reverse Leveraged Buyouts,"** at the University of Oregon and the University of Pennsylvania.
- "The Prediction of Stock Returns Using Financial Statement Information,"** at Baruch College, Georgetown University, Harvard University and the University of Iowa.

### **Seminar Presentations (continued):**

**"Financial Performance and Organizational Structure,"** at the University of Chicago, Drexel University, Emory University, University of Illinois, Massachusetts Institute of Technology, Northwestern University, Princeton University (Department of Economics) and the University of Washington.

**"The Effects of Bond Rating Changes on Bond and Stock Prices,"** at Cornell University, Massachusetts Institute of Technology, the University of Michigan, Ohio State University, the University of Pennsylvania and the University of Rochester.

**"Large Block Transactions, The Speed of Response, and Temporary and Permanent Stock Price Effects,"** at the University of Chicago and the University of Pennsylvania.

**"The Effect of Sequential Information Releases on the Variance of Price Changes in an Intertemporal Multi-Asset Market,"** at the University of Chicago, Massachusetts Institute of Technology, the University of Michigan and Washington University.

**"The Effect of Large Block Transactions on Security Prices: A Cross-Sectional Analysis,"** at the University of Chicago, Duke University, the University of Rochester, Stanford University, the University of Oregon and Vanderbilt University.

**"Predicting Audit Qualifications with Financial and Market Variables,"** at the University of Michigan and Northwestern University.

**"Abnormal Stock Returns Associated with Media Disclosures of 'Subject to' Qualified Audit Opinions,"** at Cornell University.

**"Qualified Audit Opinions and Stock Prices: Information Content, Announcement Dates and Concurrent Disclosures,"** at Yale University.

**"Evidence on the Effect of Bond Covenants and Management Compensation Contracts on the Choice of Accounting Techniques: The Case of the Depreciation Switchback,"** at the University of British Columbia, the University of California at Berkeley, Carnegie-Mellon University, the University of Chicago, Cornell University, the University of Iowa, the State University of New York at Buffalo, Northwestern University, the University of Pennsylvania, Stanford University, the University of Texas, the University of Washington and Yale University.

### **Thesis Committees:**

James Li, "The Financial Statements of Investment Companies" (co-chair), (April, 2024).

Bradford (Lynch) Levy, "Hidden Mandatory Disclosure" (co-chair), (defended April, 2023).

Kevin Chen, "The Role of Information Disclosure in Corporate Bankruptcy" (defended April, 2022).

Stella Park, "Complex Intangible Asset Disclosures and Investor Disagreement at Subsequent Earnings Announcements" (defended June, 2021)

Rachel Zhang, "Do Managers Learn from Institutional Investors Through Direct Interactions?" (defended March, 2021)

John Kepler, "Disclosure as a Coordination Mechanism: Evidence from Strategic Alliances", defended, May 2019.

Stephen Glaeser, "The Effects of Proprietary Information on Corporate Disclosures and Transparency: Evidence from Trade Secrets" (co-chair), defended June, 2018

**Thesis Committees (continued):**

Rahul Vashishtha, "Evidence on the Role of Banks in Borrowers' Disclosures", defended, May, 2012.

Michael Jung, "Investor Overlap and Diffusion of Disclosure Practices," defended, June, 2010.

Sarah Zechman, "The Relation Between Voluntary Disclosure and Financial Reporting: Evidence from Synthetic Leases," defended July, 2008.

Jeffrey Ng, "Effect of Information Quality on Liquidity Risk," defended July, 2008.

Joseph Gerakos, "CEO Pensions: Disclosure, Rent Extraction and Incentive Compensation," University of Pennsylvania, defended, November, 2007

Jinghua Yan, "Merger Waves: Theory and Evidence," University of Pennsylvania (Finance Department), defended, May 2007.

Tjomme Rusticus, "Executive Severance Agreements," University of Pennsylvania, November, 2006.

Theodore Goodman, "Predicting Changes in Cash Flow and Limiting the Costs of Cash Flow Volatility", University of Pennsylvania, August, 2005.

Xiaoying, Xie, "Market Structure Change, Efficiency and Value of Firms in the US Property-Liability Insurance Industry", University of Pennsylvania, March 2005.

Jonathan Rogers, "Disclosure Quality and Management Trading Incentives", University of Pennsylvania, March 2005.

Rick Johnston, "Analyst Stock Ownership and Reporting Behavior", University of Pennsylvania (February, 2004)

Lily Fang, "Investment Bank Reputation and the Price and Quality of Underwriting Services", University of Pennsylvania (April 2003)

Dan Bens, "The Determinants of the Amount of Information Disclosed about Corporate Restructurings," University of Pennsylvania **as Chairman**

Rebecca Tsui, "Successful Turnaround Targets for Pension fund Activism: The Usefulness of Financial Indicators," University of Pennsylvania.

Franco Wong, "The Usefulness of SFAS 119 Disclosures About Derivatives-Related Exposures to Currency Risk for Manufacturing Firms," University of Pennsylvania (December, 1997) **as Chairman**.

Terry Hildebrand, "An Empirical Investigation of the Implications of Control Theories of Capital Structure," University of Pennsylvania (January, 1997).

Srinivasan Rangan, "Earnings Around Seasoned Equity Offerings: Are They Overstated?," University of Pennsylvania (November, 1995), **as Chairman** Srinivasan Rangan, "Earnings Around Seasoned Equity Offerings: Are They Overstated?," University of Pennsylvania (November, 1995), **as Chairman**

John Core, "Directors' and Officers' Insurance Premiums, Litigation Risk and Agency Costs, University of Pennsylvania, (October, 1995).

**Thesis Committees (continued):**

Ron Adiel, "The Use of Reinsurance to Decrease Regulatory Costs and Enhance Financial Reports Prior to Capital-Issuance," University of Pennsylvania (May, 1994), **as Chairman.**

James Mahoney, "An Empirical Investigation of the Wealth Effects, Firm Performance and Managerial Decisions of Corporate Takeover Defenses," University of Pennsylvania (May, 1994).

Surya Janakiraman, "Relative Performance Evaluation and Executive Compensation," University of Pennsylvania (December, 1993).

Ed Nelling, "Equity Trading Costs and The Price Effects of 'Shopping the Block'," University of Pennsylvania (June, 1993).

Michael A. Goldstein, "Specialist vs. Dealer Markets: A Comparison of Displayed Bid-Ask Spreads on NASDAQ and the NYSE," University of Pennsylvania (June, 1993).

Andrew Alford, "Some Determinants of Earnings-Price Ratios," University of Chicago (June, 1990).

William Christie, "An Empirical Investigation of the Return Characteristics of Zero-Dividend Firms," University of Chicago (August, 1989).

Siew Hong Teoh, "Auditor Switches as Signals of Firm Value: Theory and Empirical Evidence," University of Chicago (December, 1988).

Duane J. Seppi, "Block Trading, Asymmetric Information and Information Revelation," University of Chicago (August, 1988).

Michael D. Ryngaert, "The Effect of Poison Pill Securities on Shareholder Wealth," University of Chicago (December, 1988).

Cathy A. Niden, "Role of Taxes in Corporate Acquisitions: Effects of Premium and Type of Consideration," University of Chicago (June, 1988).

Paul H. Schultz, "Tax Loss Realization in Common Stocks," University of Chicago (June, 1988).

Messod Daniel Beneish, "The Impact of Regulatory Changes in the Airline Industry on Shareholders' Wealth," University of Chicago (December, 1987) **as Chairman.**

John R. M. Hand, "Debt-Equity Swaps," University of Chicago (June, 1987) **as Chairman.**

Ravi Bhushan, "Collection of Information about Publicly Traded Firms: Theory and Evidence," University of Chicago (March 1987).

Jennifer S. Conrad, "The Price Effect of Short Sales Restrictions: Some Empirical Evidence," University of Chicago (Summer, 1986).

Gautam Kaul, "Stock Returns and Inflation: The Role of the Monetary Sector," University of Chicago (December, 1985).

Robert C. Lipe, "The Information Contained in the Components of Earnings," University of Chicago (December, 1985).

Patricia C. O'Brien, "An Empirical Analysis of Forecasts of Earnings per Share," University of Chicago (December, 1985) **as Chairman.**

### **Thesis Committees (continued):**

Frederick W. Lindahl, "Quantal Choice Models and Accounting Change," University of Chicago (August, 1985).

Jacqueline S. Pownall, "An Empirical Analysis of the Regulation of the Defense Contracting Industry: The Cost Accounting Standards Board," University of Chicago (August, 1985).

Scott E. Stickel, "Empirical Tests Using Daily Preferred Stock Returns," University of Chicago (August, 1985).

Joseph Duong Van Vu, "An Examination of Corporate Nonconvertible Bond Calls and Their Impact on Security Prices," University of Chicago (June, 1984).

Gregory B. Waymire, "An Empirical Analysis of Voluntary Management Earnings Forecasts," University of Chicago (June, 1984).

Susan Chaplinsky, "The Economic Determinants of Leverage: Theories and Evidence," University of Chicago (March, 1984).

Donald B. Keim, "The Interrelation Between Dividend Yields, Equity Values and Stock Returns: Implications of Abnormal January Returns," University of Chicago (August, 1983).

Thomas L. Stober, "Nominal Contracting and Accounting Policies: Effects on the Valuation of Rate-regulated Firms," University of Chicago (August, 1983).

### **Wharton and University Service:**

Member, Executive Education Faculty Advisory Committee (2016-2021, 2022-present)  
Chair, Executive Education Faculty Advisory Committee (2002-2016)  
Chair, Executive Education Policy Committee, Wharton School, (1996-1999) and member (1999-2002).  
Chair, WRDS Faculty Advisory Committee (2007-present)  
Co-Chair (with Mike Gibbons), WRDS Faculty Advisory Committee (2005-2007)  
Member, Deputy Dean's Executive Committee (2007-present)  
Academic Director, Wharton Executive Education Mergers and Acquisitions Program (1998-present).  
Chair, Department of Accounting (2004-2016)  
Chair, Statistics and Data Science Department Quinquennial Review Committee (2021-2022)  
Member, Dean's Advisory Council, 2014-2016, 2020-2021  
Chair, Management Department Quinquennial Review Committee (2020-2021)  
Member, Wharton Space Committee (2018-2019)  
Jacobs Levy Center Advisory Committee (2013-2018)  
Member, China Initiative Committee, 2015-2016  
Member, Wharton Dean's Search Committee, 2013-2014  
Chair, Vice-Provost Search Committee, (2013)  
Member, Ad hoc Committee to Vice-Dean of Executive Education (2013-2015)  
Member, Global Initiatives Committee (2011 to present)  
Co-Chair (with Katherine Klein), Committee on Faculty Attraction and Retention (2008-2011)  
Co-Chair (with Katherine Klein), Faculty Survey Steering Committee (2007-2008)  
Co-Chair (with Katherine Klein), Committee on MBA Education and Experience (2006-2009)  
Member, Global Committee on Strategy (including serving on the Governance and Brand Survey Subcommittee) (2007-2008)  
Member, Social Impact and Responsibility Committee (2007-2008)  
Co-Director (with Andy Abel), AI West Learning Lab (2001-2010)  
Wharton Faculty Committee on Strategy (2006-2007)  
Dean's Strategy Committee (2003)  
Dean's Council on Education (2000-2001)  
Dean's New Ventures Committee (2000-2001)

**Wharton and University Service (continued):**

Dean's Core Strategy Committee (1999-2000)  
Chair, Wharton Ad Hoc Committee on New Ventures (1999-2001)  
Advanced Management Program Faculty Review Committee, Wharton School (1997).  
Dean's Advisory Council, Wharton School, University of Pennsylvania (1995-1999).  
Chair, Committee on Alternative Delivery Modes for the MBA Program, Wharton School,  
University of Pennsylvania (1994-1995).  
Chair, Health Care Quinquennial Review Committee, Wharton School, University of  
Pennsylvania (1992-1993).  
University Committee on Academic Computing, University of Pennsylvania (1992-1993).  
Wharton Committee on Academic Computing, University of Pennsylvania (1991-1996,  
Chairman, 1993-1994).  
Chair, Personnel Committee, Wharton School, University of Pennsylvania (1990-1991).  
Member, Core Strategy Group, Wharton School, University of Pennsylvania (1990-1992)  
Member, Accounting Quinquennial Review Committee, Wharton School, University of  
Pennsylvania (1990-1991, 1996-1997)  
Member, Personnel Committee, Wharton School, University of Pennsylvania (1989-1990).  
Director, Institute for Professional Accounting Doctoral Prize for Summer Research, University  
of Chicago (1983-1989).  
Member, Disciplinary Procedures Review Committee, University of Chicago (1987-1988).