

**JOHN E. CORE**

Nanyang Technological University Professor of Accounting  
MIT Sloan School of Management  
100 Main Street, E62-670  
Cambridge, MA 02142  
617-715-4819  
[jcore@MIT.edu](mailto:jcore@MIT.edu)

**EMPLOYMENT**

MIT Sloan School of Management  
Nanyang Technological University Professor of Accounting, 2011 to present  
Professor of Accounting, 2010 to 2011  
Assistant Professor of Management, 1995 – 1996

The Wharton School of the University of Pennsylvania  
Ira A. Lipman Professor of Accounting, 2008 - 2010  
Professor of Accounting, 2007 - 2008  
Associate Professor of Accounting, 2002 - 2007  
Assistant Professor of Accounting, 1996 – 2002

Ernst & Young Actuarial, Benefits, and Compensation Practice  
Senior Manager, 1987 - 1991

PaineWebber Capital Markets (investment banking and corporate finance)  
Financial Analyst, 1983 - 1987

**EDUCATION**

The Wharton School, The University of Pennsylvania  
Ph.D., 1995

Yale University  
B.A., *summa cum laude*, Phi Beta Kappa, 1983

**ACADEMIC PUBLICATIONS<sup>1</sup>**

Articles published in refereed journals

1. On the Corporate Demand for Directors' and Officers' Insurance  
Core, J. *The Journal of Risk and Insurance* 64 (1997): 63-87.
2. Corporate Governance, CEO Compensation, and Firm Performance  
Core, J., Holthausen, R. and D. Larcker, *Journal of Financial Economics* 51 (1999): 371-406. *JFE* All Star Paper.

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<sup>1</sup> For all of the journals in which I have published, it is the custom to list authors' names in alphabetical order.

3. The Effect of Accounting-based Covenants on Equity Valuation  
Core, J. and C. Schrand, *Journal of Accounting and Economics* 27 (1999): 1-34.
4. The Use of Equity Grants to Manage Optimal Equity Incentive Levels  
Core, J. and W. Guay, *Journal of Accounting and Economics* 28 (1999): 151-184.
5. The Directors' and Officers' Insurance Premium: An Outside Assessment of the Effectiveness of Corporate Governance  
Core, J., *Journal of Law, Economics, and Organization* 16 (Fall, 2000): 449-477.
6. Stock Option Plans for Non-Executive Employees  
Core, J. and W. Guay, *Journal of Financial Economics* 61 (2001): 253-287. *JFE* All Star Paper.
7. Performance Consequences of Mandatory Increases in Executive Stock Ownership  
Core, J. and D. Larcker, *Journal of Financial Economics* 64 (2002): 317-340.
8. Estimating the Value of Employee Stock Option Portfolios and Their Sensitivities to Price and Volatility  
Core, J. and W. Guay, *Journal of Accounting Research* 40 (2002): 613-630.
9. The Economic Dilution of Employee Stock Options: Diluted EPS for Valuation and Financial Reporting  
J. Core, W. Guay, and S.P. Kothari, *The Accounting Review* 77 (2002): 627-652.
10. Market Valuations in the New Economy: An Investigation of What Has Changed  
Core, J., Guay, W. and A. Van Buskirk, *Journal of Accounting & Economics* 34 (2003): 43-67.
11. Price vs. Non-Price Performance Measures in Optimal CEO Compensation Contracts  
J. Core, W. Guay, and R. Verrecchia, *The Accounting Review* 78 (2003): 957-981.
12. Does Weak Governance Cause Weak Stock Returns? An Examination of Firm Operating Performance and Investors' Expectations  
J. Core, W. Guay and T. Rusticus, *The Journal of Finance* 61 (2006): 655-687.
13. Stock Market Anomalies: What Can We Learn from Repurchases and Insider Trading?  
J. Core, W. Guay, S. Richardson, and R. Verdi, *Review of Accounting Studies* 11 (2006): 49-70.
14. Agency Problems of Excess Endowments in Not-for-profit Firms  
J. Core, W. Guay, and R. Verdi, *Journal of Accounting and Economics* 41 (2006): 307-333.
15. The Power of the Pen and Executive Compensation

- J. Core, W. Guay, and D. Larcker, *Journal of Financial Economics* 88 (2008) 1-25.
16. Is Accruals Quality a Priced Risk Factor?  
J. Core, W. Guay, and R. Verdi, *Journal of Accounting and Economics* 46 (2008): 2-22.
  17. An Economic and Ethical Approach to Charity and Charity Endowments  
J. Core and T. Donaldson, *Review of Social Economy* 68 (2010): 261-284.
  18. The Role of the Business Press as an Information Intermediary  
B. Bushee, J. Core, W. Guay, and S. Hamm, *Journal of Accounting Research* 48 (2010):1-19.
  19. Have the Tax Benefits of Debt been Overstated?  
J. Blouin, J. Core, and W. Guay, *Journal of Financial Economics* 98 (2010): 195-213.
  20. Are US CEOs Paid More Than UK CEOs? Inferences From Risk-Adjusted Pay  
M. Conyon, J. Core, and W. Guay, *Review of Financial Studies* 24 (2011): 402-438.
  21. When Does Information Asymmetry Affect the Cost of Capital?  
C. Armstrong, J. Core, D. Taylor, R. Verrecchia, *Journal of Accounting Research* 49 (2011): 1-40.
  22. Does Financial Reporting Quality affect Firm-Level Investments? Evidence from Shocks to Collateral Values  
K. Balakrishnan, J. Core, and R. Verdi, *Journal of Accounting Research* 52 (2014): 1-36.
  23. Do Independent Directors Cause Improvements in Firm Transparency?  
C. Armstrong, J. Core, and W. Guay, *Journal of Financial Economics* 113 (2014): 383-403.
  24. Mandatory Disclosure Quality, Inside Ownership, and Cost of Capital  
J. Core, L. Hail, and R. Verdi, *European Accounting Review* 24(2015): 1-29.
  25. Managerial incentives to increase firm volatility provided by debt, stock, and options  
J. Core and J. Anderson, *Management Science* 64 (2018): 4408-4432.

Invited papers

26. A Review of the Empirical Disclosure Literature: Discussion  
Core, J., *Journal of Accounting & Economics* 31 (2001): 441-456.

27. Discussion: Using Fundamental Analysis to Assess Earnings Quality: Evidence from the Center for Financial Research and Analysis  
Core, J., *Journal of Accounting, Auditing & Finance* 16 (2001): 297-299.
28. Discussion: Evidence on the Management of Earnings Components  
Core, J., *Journal of Accounting, Auditing & Finance* 16 (2001): 324-330.
29. Discussion of The Roles of Performance Measures and Monitoring in Annual Governance Decisions in Entrepreneurial Firms  
Core, J., *Journal of Accounting Research* 40 (2002): 519-527.
30. Executive Equity Compensation and Incentives: A Survey  
Core, J., W. Guay, and D. Larcker, *Economic Policy Review - Federal Reserve Bank of New York* 9 (2003): 27-50.
31. Is U.S. CEO Compensation Broken?  
Core, J., W. Guay, and R. Thomas, *Journal of Applied Corporate Finance* 17 (2005): 97-104.
32. Discussion of An Analysis of the Theories and Explanations Offered for the Mis-pricing of Accruals and Accruals Components  
Core, J., *Journal of Accounting Research* 44 (2006): 341-350.
33. Discussion of Chief Executive Officer Equity Incentives and Accounting Irregularities  
Core, J., *Journal of Accounting Research* 48 (2010): 273-287.
34. Is there a case for regulating executive pay in the financial services industry?  
J. Core and W. Guay, in *After the Crash: The Future of Finance*, edited by Yasuyuki Fuchita, Richard J. Herring, and Robert E. Litan (2010), Baltimore: Brookings Institution Press.  
  
Also published in *The Future of the Financial Services Industry*, Proceedings of a Conference on Bank Structure and Competition. 46, Federal Reserve Bank of Chicago, 2010.
35. Is CEO Pay Too High and Are Incentives Too Low? A Wealth-Based Contracting Framework  
J. Core and W. Guay, *The Academy of Management Perspectives* 24 (2010): 5-19.
36. Discussion of “Are Voluntary Disclosures that Disavow the Reliability of Mandated Fair Value Information Informative or Opportunistic?”  
Core, J., *Journal of Accounting & Economics* 52 (2011): 252-258.
37. Discussion of “Optimal Conservatism with Earnings Manipulation”  
Core, J., *Contemporary Accounting Research* (2016).

Other articles

38. 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.  
Core, J., Guay, W. and R. Thomas, *Michigan Law Review* 103 (2005): 1142-1185.
39. Equity Incentives  
J. Core, W. Guay and D. Larcker, in *Top Pay and Performance: International and Strategic Approach*, edited by Shaun Tyson and Frank Bournois (2005), Oxford: Elsevier Butterworth-Heinemann.

**WORKING PAPERS**

40. Project Selection, Production, Uncertainty, and Incentives  
J. Core and J. Qian
41. The Other Side of the Trade-Off: The Impact of Risk on Executive Compensation, A Revised Comment  
J. Core and W. Guay
42. When Does Market Value Appropriately Measure Executive Compensation and Incentives?  
J. Core and W. Guay
43. The Ethics of Charity Quid pro Quos  
J. Core and T. Donaldson
44. Which Proxy for Expected Returns? Realized Returns vs. Implied Cost of Capital  
J. Core, P. Naranjo, and R. Verdi
45. Why do CEOs hold equity?  
C. Armstrong, J. Core, and W. Guay
46. Non-Price and Price Performance Vesting Provisions and Executive Incentives  
J. Core and H. Packard
47. Geographic Spillovers and Corporate Decisions  
I. Abramova, J. Core, and R. Verdi
48. Institutional Investor Attention and Firm Disclosures  
I. Abramova, J. Core, and A. Sutherland
49. Expected profitability and expected returns  
J. Core

## PROFESSIONAL PUBLICATIONS

50. Compensation Plans Mystify Some: Executive Pay Can Affect Share Value  
Core, J., *Pensions & Investments* 18 (April 16, 1990): 29-30.
51. Executive Compensation: Looking to the 1990s  
Overton, B. and J. Core, *Pension World* 26 (May 1990): 10-12.
52. The Best Advice on Investing I Know  
J. Core, section in book titled, *The Best Investment Advice I Ever Received*, by Liz Claman.
53. Discussion of Capital Structure and Risk Management  
*Forum Futures. Forum for the Future of Higher Education (2008)*: 70-73.

## INVITED CONFERENCE PRESENTATIONS

The Directors' and Officers' Insurance Premium: An Outside Assessment of the Effectiveness of Corporate Governance  
Conference on Financial Economics and Accounting, 1996; 1999 Risk Theory Seminar.

Corporate Governance, CEO Compensation, and Firm Performance  
New York University Conference on Executive Compensation and Shareholder Value, 1997.

The Use of Equity Grants to Manage Optimal Equity Incentive Levels  
1999 American Accounting Association meetings; AAA-BAA 2000 Globalization conference; 2000 American Finance Association meetings.

Estimating the Value of Stock Option Portfolios and Their Sensitivities to Price and Volatility  
1999 American Accounting Association meetings; 1999 Management Accounting Conference.

Are Performance Measures Other than Price Important to CEO Incentives?  
2000 European Finance Association meetings; 2000 American Accounting Association meetings.

The Economic Dilution of Employee Stock Options: Diluted EPS for Valuation and Financial Reporting  
2000 European Finance Association meetings; 2000 American Accounting Association meetings.

Stock Option Plans for Non-Executive Employees

2000 European Finance meetings; 2000 American Accounting Association meetings.

Market Valuations in the New Economy: An Investigation of What Has Changed  
2001 *Journal of Accounting & Economics* conference; 2001 European Finance Association meetings.

Option-like Contracts for Project Selection and Production  
2001 Management Accounting Conference.

When contracts require risk-averse executives to hold equity: Implications for option valuation and relative performance evaluation  
2001 European Finance Association meetings; 2001 Stanford Summer Camp; 2001 American Accounting Association meetings; 2002 Management Accounting Conference.

Do Managers Use the Information in Anomalies to Make Repurchase and Insider Trading Decisions?  
2004 European Accounting Association Annual Congress.

Does Weak Governance Cause Weak Stock Returns? An Examination of Firm Operating Performance and Investors' Expectations  
2004 National Bureau of Economic Research Corporate Governance section; 2004 American Accounting Association meetings; 2005 Maryland Finance Symposium.

Agency Problems of Excess Endowments in Not-for-profit Firms  
2004 Federal Reserve Bank of New York Not-for-profit Conference; 2005 American Accounting Association meetings

How High Is US CEO Pay? A Comparison with UK CEO Pay  
2005 National Bureau of Economic Research Corporate Governance section; 2005 NYU Summer Camp; 2006 Utah Winter Conference; 2006 American Accounting Association meetings.

An Economic and Ethical Approach to Endowing Charity  
2006 Stanford Summer Camp

The Role of the Business Press as an Information Intermediary  
2006 American Accounting Association meetings

Have the Tax Benefits of Debt been Overstated?  
2008 University of North Carolina Tax Conference  
2008 Financial Research Association conference

When Does Information Asymmetry Affect the Cost of Capital?  
2009 American Accounting Association meetings

Is there a case for regulating executive pay in the financial services industry?

2009 Brookings-Tokyo Club-Wharton Financial Institutions Conference  
2010 Federal Reserve Bank of Chicago Annual Conference on Bank Structure and Competition

Do Independent Directors Improve Firms' Information Environments?

2011 (June) London Business School Accounting Symposium

Managerial incentives to increase firm volatility provided by debt, stock, and options

2012 American Accounting Association meetings; 2013 Penn State Accounting Research Conference; 2013 Washington University in St. Louis Nick Dopuch conference

Why do CEOs hold equity?

2014 Ackerman Conference on Corporate Governance, Bar Ilan University  
2016 Workshop on Executive Compensation and Corporate Governance at Erasmus University

Performance Vesting Provisions and CEO Incentives

2015 American Accounting Association meetings  
2016 Rotman (University of Toronto) Accounting Research Conference

Geographic Spillovers and Corporate Decisions

2016 American Accounting Association meetings

Institutional Investor Attention and Firm Disclosures

2018 Conference on Financial Economics and Accounting  
2019 American Accounting Association Financial Accounting and Reporting Section conference

## **INVITED CONFERENCE DISCUSSIONS**

1997 American Accounting Association Annual Meeting  
1997 Management Accounting Conference  
1998 Western Finance Association Annual Meeting  
1999 Management Accounting Conference  
2000 Management Accounting Conference  
2000 *Journal of Accounting & Economics* Conference  
2000 *Journal of Accounting, Auditing, & Finance* Conference  
2001 American Accounting Association Annual Meeting  
2002 Vanderbilt Law School Conference on Contemporary Issues in Corporate Law  
2002 Columbia Law School Conference on Corporate Law and Governance  
2002 American Accounting Association Annual Meeting  
2003 Western Finance Association Annual Meeting



2003 American Accounting Association Annual Meeting  
2003 University of Pennsylvania Law School Institute for Law and Economics Corporate Finance Roundtable  
2004 Vanderbilt Law School Conference on Executive Compensation  
2004 Federal Reserve Bank of New York Not-for-profit Conference  
2005 University of North Carolina Tax Conference  
2006 National Bureau of Economic Research Corporate Governance section  
2007 University of Delaware Backdating Conference  
2007 Forum for the Future of Higher Education  
2008 National Bureau of Economic Research Corporate Law and Investor Protection section  
2008 University of Pennsylvania Law School Institute for Law and Economics Corporate Finance Roundtable  
2009 Harvard Law School/Sloan Foundation Corporate Governance Research Conference  
2009 Stanford Summer Camp  
2010 *Journal of Accounting & Economics* Conference  
2011 Madrid Finance Workshop on Executive Compensation  
2013 *Contemporary Accounting Research* Conference  
2014 Georgia State University CEAR/Finance Symposium  
2017 American Finance Association

#### **OTHER INVITED CONFERENCE PRESENTATIONS**

An Overview of Latent Variables Methods  
Presented at the American Taxation Association Mid-Year Meeting, 1998.

Corporate Governance, CEO Pay, and Accounting Information  
Invited presentation and panel discussion at the AAA-BAA 2000 Globalization conference.

Empirical Research in Managerial Accounting  
Presented at the 2002 Management Accounting Doctoral Consortium.

Does U.S. CEO Pay Need to be Fixed?  
Invited presentation and panel discussion at the 2003 National Forum on Corporate Finance

Panel discussion at the 2006 Emory Accounting Foundations Conference.

New SEC Requirements Describe Pay, not Incentives  
Invited presentation and panel discussion at the 2006 Stanford Rock Center Conference on New SEC Pay Disclosure Requirements.

Keynote speaker, Sixth Accounting Research Workshop (2009), University of Bern (Switzerland).

Keynote speaker, Hong Kong University of Science and Technology Accounting Research Symposium (December 2011).

The Importance of CEO Wealth in Understanding Incentives and Pay  
Invited presentation and panel discussion at the 2012 AAA Annual Meeting

Keynote speaker, 28th Annual Conference on Financial Economics & Accounting at Temple University (November 2017).

Keynote speaker, Singapore Management University School of Accounting Research Conference (December 2017).

### **OTHER INVITED CONFERENCE PARTICIPATION**

Journal of Accounting & Economics Conference 1995, 1998, 2000, 2001, 2002, 2004-2017

Journal of Accounting Research Conference 2000-2010, 2012-2017

Stanford Summer Camp 2001, 2006, 2009, 2011

National Bureau of Economic Research Corporate Governance section (2004-2007);  
Corporate Law and Investor Protection (2008), Corporate Finance section (2005-  
2008); Taxation section (2006)

Duke/UNC Fall Conference 2006

Session Chair, Corporate Contracts/Corporate Governance, 2006 Conference on  
Financial Economics and Accounting

Program Committee, 2013 CalPERS / UC Davis conference on “Sustainability and  
Finance”

Co-organizer, 2015 Federal Reserve Bank of New York/JAE conference on  
“Economics of Culture: Balancing Norms against Rules”

### **INVITED SEMINAR PRESENTATIONS**

1996 Columbia University

1997 University of Chicago, Temple University

1998 University of Georgia, University of Rochester

- 1999 Duke University, Michigan State University, George Washington University, MIT Sloan School, University of Michigan, University of Wisconsin
- 2000 University of Oklahoma, Baruch College, Columbia University, Northwestern University, Penn State University
- 2001 Berkeley Accounting Research Talks, New York University, University of Montreal, Spring, University of North Carolina, University of Texas at Dallas Compensation Conference, Stanford Summer Camp, University of Bristol (U.K.)
- 2003 Vanderbilt Law School, Georgia State University, University of Waterloo, University of Washington, Columbia University, Yale University
- 2004 University of Oregon, Washington University, Emory University
- 2005 University of Rochester, University of Pittsburgh, Stanford University
- 2006 University of Toronto, University of Michigan, Penn State University
- 2007 University of Wisconsin, MIT Sloan School, University of Chicago, Georgia State University
- 2008 University of California, Los Angeles, Harvard University, Cornell University, Yale University
- 2009 The Ohio State University
- 2010 Insead (France), HEC (France), Boston University
- 2011 Interdisciplinary Center (IDC) Herzliya (Israel), University of Pittsburgh, Northeastern University
- 2012 University of Chicago, University of Southern California, University of Washington, New York University, Columbia University, US Securities and Exchange Commission
- 2013 University of Technology, Sydney, Temple University, Tulane University
- 2014 University of California, Berkeley
- 2015 Stanford University, Southern Methodist University, Michigan State University, IESE Business School
- 2016 Harvard Business School

2017 Rice University, Bocconi University, London Business School, University of Michigan

2018 University of California, San Diego, Washington University in St. Louis, MIT Sloan

## **PROFESSIONAL SERVICE**

Editor *Journal of Accounting & Economics* (July 2009 to present)

Editor *The Accounting Review* (June 2005 to June 2008)

Co-editor: 2004 *Journal of Management Accounting Research* Forum on Equity Incentives

Associate editor: *Journal of Accounting & Economics* (2000-2009)

Editorial board: *Journal of Accounting Research* (2001-2009)  
*Journal of Management Accounting Research* (2002 to 2006)

American Accounting Association  
Practice Advisory Committee, 2000-2001

Committee to select *Journal of Management Accounting Research* editor, 2006

Pathways Commission Implementation Team on doctoral accounting education, 2012-2013

2016 University of Chicago Accounting PhD Review

## **DISSERTATIONS/ADVISING**

Dissertation committee co-chair, Ben Yost, accounting group  
(placement: Boston College).

Dissertation committee chair, Heidi Packard, accounting group  
(placement: on market 2018).

Dissertation committee member, Nick Guest, accounting group  
(placement: on market 2018).

Dissertation committee co-chair, Joshua Anderson, accounting group  
(placement: Boston University).

Dissertation committee co-chair, Patricia Naranjo, accounting group  
(placement: Rice University).

Dissertation committee co-chair, Luo Zuo, accounting group  
(placement: Cornell University).

Dissertation committee member, Brian Akins, accounting group

- (placement: Rice University).  
Dissertation committee co-chair, Lynn Li, accounting group  
(placement: Boston University).  
Dissertation committee co-chair, Derek Johnson, accounting group  
(placement: University of Maryland).  
Dissertation committee co-chair, Sophia Hamm, accounting department  
(placement: Ohio State University).  
Dissertation committee member, Jeremy Skog, risk and insurance department  
(placement: industry).  
Dissertation committee chair, Jeffrey Ng, accounting department  
(placement: MIT Sloan).  
Dissertation committee chair, Tjomme Rusticus, accounting department  
(placement: Northwestern).  
Dissertation committee member, Rodrigo Verdi, accounting department  
(placement: MIT Sloan).  
Dissertation committee member, Lerong He, management department  
(placement: University of Niagara).  
Dissertation committee chair, Andrew Van Buskirk, accounting department  
(placement: University of Chicago).  
Dissertation committee member, Rudiger Fahlenbrach, finance department  
(placement: Ohio State University).  
Dissertation committee chair, Gus DeFranco, accounting department (placement:  
University of Toronto).  
Dissertation committee member, Farshad Mashayekhi, finance department  
(placement: industry).  
Dissertation committee member, Mina Pizzini, accounting department (placement:  
University of Texas at Dallas).  
Dissertation committee member, Xiaoting Zhu, finance department (placement:  
industry).  
Dissertation committee member, David Hess, management department (placement:  
University of Michigan).  
Dissertation committee member, Jun Qian, economics department (placement:  
Boston College).  
Dissertation committee member, Eitan Goldman, finance department (placement:  
University of North Carolina).
- Summer paper advisor, Inna Lobanova, accounting group, 2016.  
Summer paper advisor, Jinhwan Kim, accounting group, 2016.  
Summer paper advisor, Inna Lobanova, accounting group, 2015.  
Summer paper advisor, Heidi Packard, accounting group, 2015.  
Summer paper advisor, Heidi Packard, accounting group, 2014.  
Summer paper advisor, Josh Anderson, accounting group, 2011.  
Summer paper advisor, Patricia Naranjo, accounting group, 2010.  
Summer paper advisor, Jeffrey Ng, accounting department, 2005.  
Summer paper advisor, Jeffrey Ng, accounting department, 2004.  
Summer paper advisor, Rodrigo Verdi, accounting department, 2004.

Summer paper advisor, Zili Zhuang, accounting department, 2004.  
Summer paper advisor, Rodrigo Verdi, accounting department, 2003.  
Summer paper advisor, Tjomme Rusticus, accounting department, 2002.  
Summer paper advisor, Gus De Franco, accounting department, 2000.  
Summer paper advisor, Andrew Van Buskirk, accounting department, 2000.

## **SERVICE / ADMINISTRATION**

Accounting Group Head, 2018-  
Accounting Group PhD Coordinator, 2010 – 2017  
Accounting Group Recruiting Coordinator, 2012 – 2017

Executive Personnel committee, 2016-2017, 2018-  
PhD program committee, 2011-2017  
MBA program committee, 2011-2013, 2015-2017  
Diversity and Community Committee 2010-2011  
MBA core course co-ordination committee, 2011  
Reappointment and promotion subcommittees, 2010-

Accounting Department Recruiting Coordinator, 2005-2009  
Accounting Workshop Coordinator, 2001-2005  
Undergraduate Accounting Advisor, 1999-2005

Wharton Personnel Committee, 2009-2010  
Accounting Department Quinquennial Review committee, 2005-2006.  
Real Estate Department Quinquennial Review committee, 2002-2003.  
Wharton Undergraduate Core Curriculum committee, 2003 – 2004.  
Wharton Undergraduate Executive committee, 1999-2001.  
Wharton Undergraduate Curriculum committee, 1998-1999; 2004-2005.

Discussion leader, Penn Reading Program, 1997-2009.

Institute for Law and Economics, Associate Faculty, 2004-2010

## **HONORS**

SIP Iron Professor, 2012

David Hauck Award for Excellence in Teaching (Undergraduate Division) 2005.

Financial Executive Research Foundation, Inc. selection as the *Accounting Review* article of the year 2002: “The Economic Dilution of Employee Stock Options: Diluted EPS for Valuation and Financial Reporting.”

Second prize at the 2001 Journal of Accounting and Economics Conference for the paper “Market Valuations in the New Economy: An Investigation of What Has Changed”

Benjamin Meaker Visiting Scholar at Bristol University (U.K.), October 2001.

Selected participant, 2001 World-at-Work Compensation Camp

Selected for membership, Risk Theory Society, 1999

Wharton International Committee research grant, 1998-1999

Selected participant, American Accounting Association New Faculty Consortium,  
1996

Ernst & Young Doctoral Fellowship, 1994-1995

Selected participant, American Accounting Association Doctoral Consortium, 1993

Phi Beta Kappa, 1983