2012.10.20

Daniel J. Taylor

Assistant Professor
The Wharton School
University of Pennsylvania

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Education:

Ph.D. Business - Stanford University (2010)

M.A. Economics - Duke University (2005)

B.S. Economics - University of Delaware (2003)

Minor: Information Systems; Cum Laude

Research Interests:

effect of financial reporting on capital markets, governance and incentives, securitization, regulation

Refereed Publications:

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

- featured on PhD reading lists at Berkeley, Harvard, Iowa, LBS, MIT, Northwestern, NYU, PennState, Stanford, and Utah
- over 250 citations on Google Scholar as of Aug 2012

"When Does Information Asymmetry Affect the Cost of Capital?" (with C. Armstrong, J. Core, and R. Verrecchia) Journal of Accounting Research, March 2011: 1-40.

- featured on PhD reading list at NYU

"The Market Reaction to Corporate Governance Regulation" (with D. Larcker and G. Ormazabal) Journal of Financial Economics, August 2011: 431-448.

- featured in "The Dodd-Frank Financial Fiasco" *Wall Street Journal*, July 1, 2010
- featured in the SEC's final ruling on proxy access (Rules 14a-8 and 14a-11), "Facilitating Shareholder Director Nominations" *SEC Release No. 33-9136*
- featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Sep 20, 2010
- featured in "The Heated Debate Over Proxy Access" *New York Times*, Nov 2, 2010
- synopsis printed in *Review of Financial Regulation Studies*, Winter 2011
- synopsis printed in *CFA Digest*, August 2011

"Corporate Governance and the Information Content of Insider Trades" (with A. Jagolinzer and D. Larcker) Journal of Accounting Research, December 2011: 1249-1273.

- featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Oct 1, 2011

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

- featured on PhD reading list at NYU

"Frictions in the CEO Labor Market: The Role of Talent Agents in CEO Compensation" (with S. Rajgopal and M. Venkatachalam) Contemporary Accounting Research, Spring 2012: 119-151.

- featured in "Nardelli's Big Payday was set on Day One" *Atlanta Journal-Constitution*, Jan 2007

"Why Do Pro Forma and Street Earnings Not Reflect Changes in GAAP? Evidence from SFAS 123R" (with M. Barth and I. Gow) Review of Accounting Studies, forthcoming

- featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* Nov 15, 2010
- featured in "Sifting through Stock-based Compensation" *KelloggInsight*, May 2011

"The Relation Between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives" (with C. Armstrong, D. Larcker, and G. Ormazabal) Journal of Financial Economics, forthcoming

Invited Publications:

"The Stock Market's Pricing of Customer Satisfaction" (with C. Ittner and D. Larcker) Marketing Science, October 2009: 826-835.

"In Defense of Fair Value: Weighing the Evidence on Earnings Management and Asset Securitizations" (with M. Barth) Journal of Accounting and Economics, February 2010: 26-33.

"What Can We Learn from the Market Reaction to Corporate Governance Regulation?" Review of Financial Regulation Studies, Winter 2011, Center for the Study of Financial Regulation.

"Post-Earnings Announcement Drift and Related Anomalies" Handbook of Equity Market Anomalies, 2011: 91-115. Wiley.

Working Papers:

"Financial Reporting Quality in Newly Public Companies: Are Accruals Opportunistic?" (with C. Armstrong and G. Foster)

"Individual Investors and Corporate Earnings"

"Retail Investors and the Adjustment of Stock Prices to Earnings Information"

"On the Complementary Relation between Earnings and Private Information" (with I. Gow and R. Verrecchia)

Discussions:

Discussion of "Sell-Side Analyst Research and Stock Comovement"
- 2012 FARS Mid-year Conference

Discussion of "Identifying Expectation Errors in Value/Glamour Strategies"
- 2011 Colorado Conference

Discussion of "Actuarial Independence, Client Importance, and Pension Assumptions"
- 2011 FARS Mid-year Conference

Discussion of "Outside Directors' Equity Compensation and Information Acquisition"
- 2011 FARS Mid-year Conference

Discussion of "Are Short Sellers Informed? New Evidence from Short Sales on Financial Firms during the 2007-2008 Subprime Crisis"
- 2010 American Accounting Association Annual Meeting

Discussion of "Market Reaction to Financial Asset Impairments during the Financial Crisis of 2007-2008"
- 2010 American Accounting Association Annual Meeting

Discussion of "Geographic Location, Media Coverage, and Investor Reactions"
- 2010 FARS Mid-year Conference

Discussion of "Banks' Asset Securitization and Information Asymmetry"
- 2009 FARS Mid-year Conference

Discussion of "Stock Returns and Trading Activity Around Earnings Announcements for Chinese A-Shares"
- 2008 American Accounting Association Annual Meeting

Invited Presentations:

2013: Duke (scheduled); LBS (scheduled);
2012: UNC; Miami; PennState (scheduled); FARS Mid-year Meeting; FEA Conference (scheduled)
2011: MIT; Northwestern; University of Minnesota; Colorado summer camp; Review of Accounting Studies conference; FARS Mid-year Meeting

2010: Berkeley, Chicago, Harvard, UCLA, Michigan, University of Pennsylvania, NYU, Stanford, Yale, U.S. Securities & Exchange Commission, AAA Annual Meeting, FARS Mid-year Meeting, AFA Annual Meeting
2009: Stanford, FARS Mid-year Meeting
2008: Stanford, AAA Annual Meeting, FEA Conference

Conferences:

2012: FARS Mid-year Meeting (presenter, discussant); Colorado Summer Camp (invited participant); JAR/FRBNY Financial Crisis conference (invited participant); JAE conference (invited participant); FEA conference (presenter)
2011: FARS Mid-year Meeting (discussant); Stanford Summer Camp (invited participant); Colorado Summer Camp (discussant); RAST conference (presenter); JAE conference (invited participant);
2010: FARS Mid-year Meeting (presenter, discussant); AFA Annual Meeting (presenter); Stanford Summer Camp (invited participant); AAA Annual Meeting (discussant); JAE Conference (invited participant);
2009: FARS Mid-year Meeting (presenter, discussant); AAA Tahoe Doctoral Consortium (invited participant); Stanford Accounting Summer Camp (invited participant);
2008: FARS Doctoral Consortium (invited participant); AAA Annual Meeting (presenter, discussant); JAE Conference (invited participant); FEA Conference (presenter);
2007: Stanford Accounting Summer Camp (invited participant)
2006: Stanford Accounting Summer Camp (invited participant)
2004: Duke-UNC Accounting Fall Camp (invited participant); Young Researchers in Time-Series Forecasting (invited participant)

Academic Honors:

Dean's Research Grant (2011)
Who's Who in Business Education (2011)
Michael Spence PhD Fellowship (2010)
Deloitte Foundation Doctoral Fellowship (2008)
Robert H. Litzenberger PhD Fellowship (2007 & 2008)
William H. Beaver PhD Fellowship (2007)
Jaedicke Merit Award (2005)
Stanford University Fellowship (2005-2010)
American Institute for Economic Research In-Absentia Fellowship (2003 & 2004)
American Institute for Economic Research Summer Fellowship (2003)
Omicron Delta Epsilon (2003) – Economics Honor Society
Phi Kappa Phi (2003) – National Honor Society
Beta Gamma Sigma (2002) – Business Honor Society
Mu Iota Sigma (2001) – Information Systems Honor Society, President

Teaching Experience:

Professor, Introduction to Accounting (undergrad), Wharton, 2010-present

Teaching Assistant, Compensation and Governance (MBA), Stanford, 2008 & 2009
Teaching Assistant, Global Financial Reporting (MBA), Stanford, 2007 & 2008
Teaching Assistant, The Uses of Economics (undergrad), Duke, 2005
Teaching Assistant, Applied Financial Economics (grad), Duke, 2004
Teaching Assistant, Economic Principles (undergrad), Duke, 2003 & 2004

Professional Activities and Affiliations:

American Accounting Association
American Finance Association
Ad-hoc referee for: *Accounting Organizations and Society, The Accounting Review, Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Research, Management Science, Review of Accounting Studies,* AAA Annual Meetings, FARS Midyear Meetings

Additional Information:

Selected Coursework: Empirical Capital Market Research (Barth, Beaver, Lee, Venkatachalam), Empirical Managerial Research (Larcker), Contracting and Control (Reichelstein), Disclosure (Guttman), Applied Financial Economics (Burmeister, Nagel), Market Microstructure (Kremer), Introductory and Time-Series Econometrics (Hansen, Rossi, Singleton), Labor Economics (Lazear, Oyer, Shaw)

SAS Certificates: Programming I, II, III

Hobbies/Other: Hiking, Kayaking, Texas Hold'em, Electronics, Eagle Scout