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EDUCATION

- JW Goethe Universität Frankfurt, Germany
“Habilitation” in Business Administration (German Post-Doctoral Degree), 2000
- JW Goethe Universität Frankfurt, Germany
Dr. rer. pol. (summa cum laude) (German Doctorate, Business Administration), 1996
- University of Wisconsin, Madison, USA
M.S., Finance and Management, 1991
- JW Goethe Universität Frankfurt, Germany
Business Economics, 1987 – 1990

ACADEMIC POSITIONS

- University of Chicago, Graduate School of Business
Ford Foundation Visiting Assistant Professor of Accounting, 2005
- The Wharton School of the University of Pennsylvania
Assistant Professor of Accounting, 2000 – present
- WHU Otto Beisheim Hochschule, Koblenz and Universität Tübingen, Germany
Visiting Lecturer, Spring 2000
- JW Goethe Universität Frankfurt, Germany
Research Associate and Lecturer, 1999 – Spring 2000
- The Wharton School, University of Pennsylvania
Visiting Assistant Professor, 1998 – 1999
- JW Goethe Universität Frankfurt, Germany
Research Associate and Lecturer, 1997 – 1998
- Simon School of Business, University of Rochester
Visiting Scholar, 1996

PUBLICATIONS AND RESEARCH

Refereed articles

- The Importance of Reporting Incentives: Earnings Management in European Private and Public Firms, with D. Burgstahler and L. Hail, *The Accounting Review*, forthcoming.
- International Differences in Cost of Capital: Do Legal Institutions and Securities Regulation Matter? with Luzi Hail, *Journal of Accounting Research*, forthcoming.

- Political Relationships, Global Financing, and Corporate Transparency: Evidence from Indonesia, with F. Oberholzer, *Journal of Financial Economics*, forthcoming.
- Economic Consequences of SEC Disclosure Regulation: Evidence from the OTCBB, with B. Bushee, *Journal of Accounting & Economics* 39 (2005): 233-264.
- Earnings Management and Investor Protection: An International Comparison, with D. Nanda and P. Wysocki, *Journal of Financial Economics* 69 (2003): 505-527.
- IAS versus US GAAP: Information-Asymmetry Based Evidence from Germany's New Market, *Journal of Accounting Research* 41 (2003): 445-472.
- The Economic Consequences of Increased Disclosure, with R. Verrecchia, *Journal of Accounting Research* 38 (Supplement 2000): 91-124.
- The Development of Voluntary Cash Flow Statements in Germany and the Influence of International Reporting Standards, *Schmalenbach Business Review* 52 (April 2000): 182-207.
- The Role of Accrual Accounting in Restricting Dividends to Shareholders, *The European Accounting Review* 7 (1998): 579-604.
- An International Comparison of Accounting-Based Payout Restrictions in the United States, United Kingdom and Germany, with D. Deller and M. Stubenrath, *Accounting and Business Research* 28 (Spring 1998): 111-129.
- Groves-Schemata: Ein geeignetes Instrument zur Steuerung der Ressourcenallokation in Unternehmen? (Groves Mechanisms in Intra-Firm Resource Allocation Problems with Risk-Averse Managers), with D. Pfaff, *Zeitschrift für betriebswirtschaftliche Forschung* 47 (July 1995): 659-690.

Invited discussions

- Cross Listing, Bonding and Firms' Reporting Incentives: A Discussion of Lang, Raedy and Wilson (JAE 2006), *Journal of Accounting and Economics*, forthcoming.
- Discussion of ADRs, Analysts and Accuracy: Does Cross Listing in the US Improve a Firm's Information Environment and Increase Market Value? *Journal of Accounting Research* 41 (Supplement 2003): 347-362.
- Comment on Infrastructure Requirements for an Economically Efficient System of Public Financial Reporting and Disclosure, Brookings-Wharton Papers on Financial Services, R. Litan and R. Herring (eds), Washington: Brookings Institution Press (2001): 170-177.

Other articles

- Proprietary versus Non-Proprietary Disclosures: Evidence from Germany, in: The Economics and Politics of Accounting, C. Leuz, D. Pfaff and A. Hopwood (eds), Oxford University Press (2004): 164-197.
- The Role of Accounting in the German Financial System, with J. Wüstemann, in: The German Financial System, J. Krahn and R.H. Schmidt (eds), Oxford University Press, (2004): 450-481.

- Auslandslistings und Offenlegung: Chancen und Probleme empirischer Rechnungswesenforschung (Cross Listings and Disclosure), *Betriebliche Forschung und Praxis* 6 (2003): 623-636.
- Informationstheorie (Information Theory), in: Handwörterbuch Unternehmensrechnung und Controlling (Handbook of Accounting and Control), 4th Edition, H. Küpper and A. Wagenhofer (eds), Stuttgart: Schäffer-Poeschel (2002): 732-740.
- Rechnungslegung am Neuen Markt – Eine Bestandsaufnahme (Accounting Choices at the New Market of the Frankfurt Stock Exchange), with A. d’Arcy, *Der Betrieb* 53 (February 2000): 385-391.
- Kapitalflußrechnung – Grundlagen, International Accounting Standard No. 7 und Informationsgehalt (Cash Flow Statements – Basics, Information Content and IAS 7), with D. Ordelheide, *Wirtschaftswissenschaftliches Studium* 27 (1998): 176-183.

Books

- The Economics and Politics of Accounting: International Perspectives on Research Trends, Policy and Practice, C. Leuz, D. Pfaff and A. Hopwood (eds), Oxford et al.: Oxford University Press (2004): 404 pages.
- Rechnungslegung und Kreditfinanzierung: Zum Zusammenhang von Ausschüttungsbegrenzung, bilanzieller Gewinnermittlung und vorsichtiger Rechnungslegung (Accounting and Debt Financing: On the Link Between Payout Restrictions, Accrual Accounting and Conservatism), Frankfurt: Lang (1996): 250 pages.

Working papers

- Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations, with A. Triantis and Y. Wang.
- Cost of Capital and Cash Flow Effects of U.S. Cross Listings, with L. Hail.
- Do Foreigners Invest Less in Poorly Governed Firms? with K. Lins and F. Warnock.
- Accounting Information, Disclosure and the Cost of Capital, with R. Lambert and R. Verrecchia. (Paper supersedes an earlier working paper entitled “Firms’ Capital Allocation Choices, Information Quality, and the Cost of Capital,” with R. Verrecchia).

CONFERENCE PRESENTATIONS

- American Accounting Association, Annual Meeting, 2005, 2001*
- American Enterprise Institute Conference, 2002*
- American Economic Association, Annual Meeting, 2004*
- American Finance Association, Annual Meeting, 2005, 2004, 2003*
- Association of German Business Professors, Annual Meeting, 2002*
- Brookings-Wharton Conference, 2001*
- Committee of European Securities Regulators (CESR), Equivalence Project, 2005*
- Corporate Governance Conference, UC Davis, 2004*

Duke/University of North Carolina, Fall Camp, 2001
EIASM Workshop on Accounting & Economics, 1998, 1994
EIASM Symposium on Market-Based Accounting Research, 1999
Euroconference on Financial Reporting, 2002, 2001
European Accounting Association, Annual Meeting, 2003-2000, 1998, 1997
European Finance Association, Annual Meeting, 2004, 2002, 2001
Federal Reserve Bank of Atlanta, Financial Markets Conference, 2004
Financial Economics and Accounting Conference, 2002
Journal of Accounting & Economics Conference, Discussion, 2005, 2004
Journal of Accounting Research Conference, 2000
Multinational Banking Seminar, 2003
NYSE Conference on Future of Global Equity Trading, 2004
Stanford University Summer Camp, 2003
University of Utah, Winter Accounting Conference, 2004, 2002
Verein für Socialpolitik, Annual Meeting, Subdivision Accounting, 2003
Wharton Impact Conference on Future of Cross-Border Equity Issuance & Trading, 2005

SEMINAR PRESENTATIONS

Chinese University of Hong Kong, 2005
Columbia University, 2000
Duke University, 2004
Emory University, 2002
Federal Reserve Bank, 2004
Georgia State University, 2005
Goethe Universität Frankfurt, 2005, 2001, 2000, 1999, 1998
Harvard University (HBS), 2005, 2003, 2000
Lancaster University, 2004
London Business School, 2002
London School of Economics and Political Science, 1998
Massachusetts Institute of Technology (MIT), 2005, 2000
New York University, 2001
Northwestern University, 2005
Ohio State University, 2005
Oklahoma State University, 2002
Penn State University, 2002
Rotterdam School of Management, 2005
Rutgers University, 2003
Securities and Exchange Commission (Office of Economic Analysis), 2002
Singapore Management University, 2003
Stanford University, 2000
Temple University, 2004
Tilburg University, 1999
Universität Köln, 1999

Universität Magdeburg, 1998
Universität Mannheim, 2004
Universität Tübingen, 1999
Universität Wien, 1999
Universität Zürich, 2001
University of Amsterdam, 2005
University of California at Berkeley, 2000
University of Chicago, 2003, 1999
University of Michigan at Ann Arbor, 2000, 1999
University of Oklahoma, 2005
University of Rochester, 2003
University of Southern California, 2004
University of Toronto, 2004
University of Venice (Ca' Foscari), 2000
University of Washington, 2004
Warwick University, 2004
Wharton School of the University of Pennsylvania, 2004, 2003, 2001, 1999, 1998
World Bank, 2005
Yale University, 2005

PROFESSIONAL SERVICE

Associate editor: *European Accounting Review* (2000-2004)
Editorial board: *Journal of Accounting Research* (2005 to present)
Journal of Business, Finance & Accounting (2004 to present)
The Accounting Review (2005 to present)
The International Journal of Accounting (2005 to present)
Ad hoc reviewer: *Accounting and Business Research*
American Accounting Association
American Economic Review
Contemporary Accounting Research
Financial Management Association
German Economic Review
International Finance
Journal of Accounting and Economics
Journal of Business
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
National Science Foundation (NSF)
Review of Accounting Studies
Review of Financial Studies
Schmalenbach Business Review
Die Unternehmung
Faculty member: EAA Doctoral Colloquium (2001 to present)
European Doctoral Education Network (EDEN) (2004 – present)

GRANTS AND HONORS

Geewax Terker Prize, Honorable Mention, 2004

Chair, Harold Stott Term Assistant Professor, since July 2003

Research Grant, SMU-Wharton Research Center, 2003

Best Paper Award, German Association of Business Professors, 2002

Research Grant, Wharton Forum on Electronic Commerce, with P. Berger, 2001

Fellow, Wharton Financial Institutions Center, since January 2001

Grant, International Summer School, University of Bonn, 1999

Harry Reynolds International Visiting Professor, 1998 - 1999

DFG Scholarship, German National Science Foundation, 1996

Invitation, Ernst & Young Doctoral Consortium, 1994

Fulbright Scholarship, 1990 - 1991