

SARAH L. C. ZECHMAN
Professor and Tisone Memorial Fellow
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EMPLOYMENT

University of Colorado at Boulder, Leeds School of Business

Chair of Accounting Division, 2019-2022

Faculty Director, Leeds School Doctoral Program, 2017-2019

Professor, 2018-current

Associate Professor, 2015-2018

University of Chicago Booth School of Business

Associate Professor, 2012-2015

Assistant Professor, 2008-2012

University of Pennsylvania, The Wharton School

Instructor and Teaching Assistant, 2003-2008

KPMG LLP

Transaction Structuring Services (Chicago), 2001- 2003

Business Measurement Process (St. Louis), summer 1997, 1998 - 2001

EDUCATION AND CERTIFICATION

University of Pennsylvania, The Wharton School

PhD in Managerial Science and Applied Economics (Accounting), 2008

Washington University in St. Louis, The Olin School of Business

BSBA (graduated first in class), 1998

Certified Public Accountant, Illinois 2002 (inactive)

Certified Public Accountant, Missouri 1998 (inactive)

RESEARCH

Interests: Strategic communications by firms (voluntary disclosure and financial reporting); the role of external parties in information dissemination; and manager incentives.

Published papers:

Signing blank checks: The roles of reputation and disclosure in the face of limited information (2024), with Andrea Pawliczek and Nikki Skinner. Forthcoming March 2024 at *The Accounting Review*.

Why can't I trade? Exchange discretion in calling halts (2023), with Nathan Marshall and Jonathan Rogers, *Contemporary Accounting Research*, Vol. 40 (1), pp. 356-405.

Facilitating tacit collusion through voluntary disclosure: Evidence from common ownership (2022) with Andrea Pawliczek and Nikki Skinner, *Journal of Accounting Research*, Vol. 60 (5), pp. 1651-1693.

- awarded the Kahle Family Award for Outstanding Leeds School Publication (2023)

Bridging the Gap: Evidence from externally hired CEOs (2018) with Yonca Ertimur, Caleb Rawson, and Jonathan Rogers, *Journal of Accounting Research*, Vol. 56 (2), pp.521-579.

Run EDGAR run: SEC dissemination in a high-frequency world (2017) with Jonathan Rogers and Douglas Skinner, *Journal of Accounting Research*, Vol. 55 (2), pp. 459-505.

- awarded the Best Paper Award, AAA FARS (2020)

- awarded the Kahle Family Award for Outstanding Leeds School Publication (2017)

The role of the media in disseminating insider trading news (2016) with Jonathan Rogers and Douglas Skinner, *Review of Accounting Studies*, Vol. 21 (3), pp. 711-739.

- awarded the Best Paper Award at the Review of Accounting Studies conference (2015)

Executive overconfidence and the slippery slope to financial misreporting (2012) with Catherine Schrand, *Journal of Accounting and Economics*, Vol. 53 (1-2), pp. 311-329. Formerly titled "Executive overconfidence and the slippery slope to fraud"

- awarded the Best Paper Award, AAA FARS (2015)

- awarded the Emerald Citations of Excellence award (2015)

- awarded the Ernest R. Wish Accounting Research Award (2013)

Disclosure tone and shareholder litigation (2011) with Jonathan Rogers and Andrew Van Buskirk, *The Accounting Review*, Vol. 86 (6), pp. 2155-2183.

The relation between voluntary disclosure and financial reporting: Evidence from synthetic leases (2010) *Journal of Accounting Research*, Vol. 48 (3), pp. 725-765.

- awarded the Best Dissertation Award, AAA FARS (2009)

Change in bonus contracts in the post-Sarbanes-Oxley era (2009) with Mary Ellen Carter and Luann Lynch, *Review of Accounting Studies*, Vol. 14/4, pp. 480-506.

- awarded the Glen McLaughlin Prize for Research in Accounting Ethics (2006)

Explicit relative performance evaluation in performance-vested equity grants (2009) with Mary Ellen Carter and Christopher Ittner, *Review of Accounting Studies*, Vol. 14/2-3, pp. 269-306.

- awarded the Best Paper Award at the *Review of Accounting Studies* conference (2008)

Current working papers:

Entering the friend zone: An empirical analysis of CEO podcast appearances, with Nathan Marshall and Jackie Wegner.

An investigation into SEC efforts to reduce processing costs: Evidence from the hyperlink mandate, with Laura Kettell and Nikki Skinner.

Do managers tacitly collude to withhold industry-wide bad news? with Jonathan Rogers and Catherine Schrand. Permanent working paper.

HONORS AND AWARDS

Tisone Memorial Faculty Fellowship, University of Colorado (2021-current)

Kahle Family Award for Outstanding Leeds School Publication (2023), for “Facilitating tacit collusion through voluntary disclosure: Evidence from common ownership”

Charles Baughn Faculty Fellowship, University of Colorado (2019-2021)

Best Paper award, AAA FARS (2020), for “Run EDGAR Run: SEC dissemination in a high frequency world”

EKS&H Faculty Fellow, University of Colorado (2016-2019)

PWC INQUIRIES grant (2018)

Kahle Family Award for Outstanding Leeds School Publication (2017), for “Run EDGAR Run: SEC dissemination in a high frequency world”

Best Paper award, *Review of Accounting Studies* conference (2015), for “The role of the media in disseminating insider trading news”

Best Paper award, AAA FARS (2015), for “Executive overconfidence and the slippery slope to financial misreporting”

Emerald Citations of Excellence award (2015), for “Executive overconfidence and the slippery slope to financial misreporting”

Harry W. Kirchheimer Faculty Scholar, University of Chicago (2014-2015)

Ernest R. Wish Accounting Research award, University of Chicago (May 2013), for “Executive overconfidence and the slippery slope to financial misreporting”

Neubauer Family Faculty Fellow, University of Chicago (2012-2013)

Initiative on Global Markets grant, University of Chicago (October 2012)

Fama-Miller Center Research grant, University of Chicago (November 2011)

Fama-Miller Center Research grant, University of Chicago (April 2011)

Best Dissertation award, AAA FARS (2009), for “The relation between voluntary disclosure and financial reporting: Evidence from synthetic leases”

Best Paper award, *Review of Accounting Studies* conference (2008), for “Explicit relative performance evaluation in performance-vested equity grants”

U.S. representative at the European Accounting Association Doctoral Colloquium (2007)

AAA/Deloitte & Touche/J. Michael Cook Doctoral Consortium Fellow (2006)

Deloitte & Touche Foundation Doctoral Fellowship (2006)

Glen McLaughlin Prize for Research in Accounting Ethics (2006), for “Change in bonus contracts in the post-Sarbanes-Oxley era.”

CPA Examination Award – Top 10 Score (Missouri, 1998)

Delta Sigma Pi Award, Washington University in St. Louis (1998), graduated first in class

SERVICE

Journals:

-Editor and Editorial Board Positions:

The Accounting Review

Editor (2020-2023)

Editorial Advisory and Review Board (2014 – 2020, 2023 – current)

Journal of Accounting Research: Editorial Board (2012 – 2021)

Review of Accounting Studies: Editorial Board (2020-current)

-Ad Hoc Reviewer:

The Accounting Review; Journal of Accounting and Economics; Journal of Accounting Research; The Journal of Finance; Review of Financial Studies; Review of Accounting Studies; Accounting, Organizations, and Society; Contemporary Accounting Research; Management Science; European Accounting Review; Accounting Horizons.

Other Service to the Profession:

-AAA FARS Doctoral Consortium - Discussion Leader (2019)

-AAA FARS Steering Board (2016-2018)

-AAA FARS Lifetime Achievement Award Committee (2017)

-AAA FARS Best Dissertation Committee - Chair (2015)

-AAA Annual Meeting FARS Sub-liaison (2014)

-Referee for AAA Annual meetings, FARS midyear meetings, and MAS midyear meetings

University:

-University of Colorado:

Vice Chancellor's Advisory Committee (current)

Chair, Accounting Division (2019-2022)

Chair, Leeds Doctoral Program – (2017-2019)

Director, Accounting Doctoral Program (2016-2019)

Leeds Dean's Search Advisory Committee (2022-current)

Leeds Executive Committee (2016, 2022-current)

Leeds School Personnel Advisory Committee (2018-2019, 2022-2023)

Leeds Doctoral Curriculum and Policy Committee (2016, 2017-2019)

Leeds Undergraduate Curriculum and Policy Committee (2016-2017)

Leeds Student Success Task Force (2016)

Leeds Diverse Scholars Program mentor (various)

Accounting Division Executive Committee (2015-current)

Accounting Division Recruiting Committee (2015-current)

Accounting Conference Advisory Committee (2015-current)

-University of Chicago: Department workshop co-coordinator (2009-2011)

-University of Pennsylvania: Wharton Doctoral Executive Committee (2005-2006)

PhD Dissertation Committee:

- Jackie Wegner, University of Colorado (chair, TBD)
- Nikki Skinner, University of Colorado (co-chair, 2019, University of Georgia)
- Tony (Tongqing) Ding, University of Colorado (2019, University of Melbourne)
- Caleb Rawson, University of Colorado (co-chair, 2018, University of Arkansas)
- Leah Baer, University of Colorado (2018, University of Missouri)
- Zachary Kaplan, University of Chicago (2014, Washington University in St. Louis)

MEDIA AND REGULATORY CITATIONS

- Securities and Exchange Commission*, "Proposed Rule: Special Purpose Acquisition Companies, Shell Companies, and Projections" (Release No. 33-11048, 5/13/2022)
- Securities and Exchange Commission*, "Final Rule: Administration of the Electronic Data Gathering, Analysis, and Retrieval System" (Release No. 33-10901, 12/11/2020)
- Public Company Accounting Oversight Board*, "Auditing Standard for Auditing Accounting Estimates, Including Fair Value Measurements" (PCAOB-2019-002, 3/20/2019; approved by the SEC 7/1/2019)
- The Wall Street Journal*, "SEC discloses EDGAR corporate filing system was hacked in 2016; Breach may have allowed trading that profited from nonpublic information, regulator says" (Dave Michaels, 9/20/2017)
- The Wall Street Journal*, "SEC plans to fix flaw in electronic distribution system" (Scott Patterson, 12/26/2014)
- Bloomberg*, "Senators urge SEC to fix unequal access to market data" (Dave Michaels, 11/3/2014)
- The Wall Street Journal*, "Gap narrows in access to SEC filings" (Scott Patterson, Ryan Tracy, and Andrew Ackerman, 11/3/2014)
- CFO.com*, "Some investors get a jump on SEC filings, study says" (Matthew Heller, 10/30/2014)
- Fortune*, "The SEC is aiding and abetting high frequency traders" (Stephen Gandel, 10/30/2014)
- IR Magazine*, "Fast traders receive SEC filings '10 seconds early'" (Adam Brown, 10/30/2014)
- The Wall Street Journal*, "SEC warned before about early release weak spot" (Scott Patterson and Ryan Tracy, 10/29/2014)
- Bloomberg Television (Street Smart)*, "Arthur Levitt: The SEC is re-thinking disclosure" (Interview by Trish Regan, 10/29/2014)
- Bloomberg Businessweek*, "Study finds time advantage in distribution of SEC filings" (Adam Haigh, 10/29/2014)
- Bloomberg Businessweek*, "SEC tried to make markets fair. Here's what happened" (Nick Baker and John Detrixhe, 10/29/2014)
- Financial Times*, "High frequency traders said to get SEC filings early" (Gina Chon, 10/29/2014)
- The New York Times*, "Certain traders may get early looks at SEC filings, paper finds" (William

Alden, 10/29/2014)

The Wall Street Journal, "Fast traders are getting data from SEC seconds early" (Ryan Tracy and Scott Patterson, 10/29/2014)

Congressional Documents and Publications, "Maloney calls on SEC to end outrageous policy that allows inside investors early access to public filings; Maloney plans bill to mandate equal access to public filings; Rep. Carolyn Maloney (D-NY) News Release" (10/28/2014)

Reuters, "How to avoid a securities class action" (David Cay Johnston, 2/10/2012)

CFO.com, "Upbeat words in earnings statements can get you sued, research shows" (Sarah Johnson, 1/20/2012)

CNBC.com, "Investors should beware of optimistic executives" (John Carney, 10/14/2011)

Businessweek.com, "How the chief narcissism officer decides" (Nick Tasler, 9/24/2010)

Chicago Tribune, "Expect crackdown on financial execs" (a.k.a. "Criminal crackdowns brewing in financial services sector" on *chicagotribune.com*) (Greg Burns, 1/12/2009)

CFA Magazine, "The value of leadership: Is behavioral transparency more telling than financial transparency?" (Nancy Opiela, May-June 2008 issue)

CFO Magazine, "Half full, and then some" (Alan Rappeport, May 2008 issue)

CONFERENCE PRESENTATIONS

Washington University – Nicholas Dopuch Accounting Conference (2023 discussant)

Penn State Accounting Research Conference (2023)

Utah Winter Accounting Conference (2023 discussant)

Sidney-Winter Lecture Series, University of Iowa (2022)

Winter Warm-up Accounting Conference, University of Miami (2021)

Yale Summer Accounting Conference (2021)

Review of Accounting Studies Conference (2019 discussant)

University of Notre Dame Fall Research Conference (2018)

LBS Accounting Symposium (2017 discussant)

Journal of Accounting Research Conference (2017 panelist)

Wharton Accounting Conference (2017)

Journal of Accounting Research Conference (2016)

Review of Accounting Studies Conference (2015)

Citrus Finance Conference at University of California, Riverside, (2015)

Harvard IMO Conference (2013)

Conference on Financial Economics and Accounting (2009)

AAA FARS Midyear (2009, 2010, 2012 discussant, 2015 presenter/discussant)

AAA Annual Meeting (2005, 2008 discussant)

EAA Annual Congress (2010, 2012)

EAA Doctoral Colloquium (2007)

WORKSHOP PRESENTATIONS

Goethe University, Germany (scheduled July 2024)
Washington University at St. Louis (scheduled April 2024)
University of Toronto (scheduled March 2024)
Bocconi University (November 2023)
University of Illinois Chicago (October 2023)
University of Chicago (brown bag October 2023)
Temple University (April 2022)
Southern Methodist University (February 2022)
New York University (September 2021)
Dartmouth (May 2021)
Harvard Business School (April 2021)
Florida State University (February 2020)
University of Utah (October 2019)
University of Southern California (September 2019)
University of Colorado, Colorado Springs (March 2019)
University of Melbourne, Australia (March 2019)
University of Sydney, Australia (March 2019)
Hong Kong University of Science and Technology, Hong Kong (January 2019)
University of Hong Kong, Hong Kong (January 2019)
University of California, Riverside (November 2018)
National University of Singapore, Singapore (April 2018)
Nanyang Technological University, Singapore (April 2018)
University of Washington (March 2018)
University of Oklahoma (April 2017)
University of Colorado, all school brown bag (July 2016)
Georgia State University (April 2016)
University of California, Irvine (April 2015)
Penn State University (April 2015)
Indiana University (December 2014)
University of Colorado (November 2014)
University of Chicago (October 2014)
University of Iowa (October 2014)
Washington University in St. Louis (September 2014)
Stanford University (April 2014)
Clemson University (February 2014)
University of Iowa (December 2013)
Rice University (November 2013)
Ohio State University (October 2013)
University of Colorado (September 2013)
Singapore Management University, Singapore (September 2013)
University of Queensland, Australia (March 2013)
University of New South Wales, Australia (March 2013)

University of Melbourne, Australia (March 2013)
University of California, San Diego (October 2012)
Cornell University (September 2012)
Syracuse University (September 2012)
University of California, Los Angeles (April 2012)
University of Chicago (October 2011)
University of Rochester (April 2011)
London Business School, UK (March 2011)
University of Florida (March 2011)
Duke University (January 2011)
Purdue University (November 2010)
University of Michigan (April 2010)
University of Iowa (March 2010)
Michigan State University (March 2010)
University of Minnesota (December 2009)
University of Illinois at Chicago (November 2009)
University of Illinois at Urbana-Champaign (September 2009)
University of Chicago (December 2008)
Penn State University (September 2008)
Duke University (March 2008)
Northwestern University (March 2008)
Harvard University (March 2008)
University of Utah (March 2008)
Washington University in St. Louis (February 2008)
MIT (February 2008)
University of Texas (February 2008)
New York University (February 2008)
University of Michigan (February 2008)
University of Chicago (January 2008)
University of Pennsylvania (January 2008)
University of Oklahoma (April 2006)

CONFERENCES (by invitation)

Journal of Accounting Research Conference (2008-2021, 2023)
Journal of Accounting & Economics Conference (2007-2016, 2018-2020)
Review of Accounting Studies Conference (2008, 2015, 2018-2023)
Colorado Summer Accounting Research Conference (2011-2019, 2022-2023)
Utah Winter Accounting Conference (2010-2016, 2019-2020, 2022-2023)
Penn State Accounting Research Conference (2023)
London Business School Accounting Symposium (2009, 2014, 2017, 2023)
University of Illinois Chicago Accounting Research Conference (2013, 2022-2023)
Washington University – Nicholas Dopuch Accounting Conference (2009, 2023)
Stanford Summer Camp (2016, 2020, 2022)

Sidney-Winter Lecture Series, University of Iowa (2022)
Winter Warm-up Accounting Conference, University of Miami (2021)
Yale Summer Accounting Conference (2021)
CARE Conference (2021)
Contemporary Accounting Research Conference (2020)
University of Notre Dame Fall Research Conference (September 2018)
Wharton Accounting Conference (2017)
Citrus Finance Conference, University of California, Riverside (2015)
Harvard IMO Conference (2007, 2013)
JAE/HBS Conference on Research in Corporate Accountability Reporting (2013)
INSEAD Accounting Symposium (2013)
Toronto Accounting Research Conference (2010)
Minnesota Empirical Accounting Research Conference (2009)
University of Texas at Austin Issues in Financial Reporting Conference (2007)

TEACHING

University of Colorado at Boulder, Leeds School of Business
Corporate Financial Reporting I (Undergraduate Intermediate I)
Corporate Financial Reporting I - Honors (Undergraduate Intermediate I)
Capital Markets Accounting Seminar (PhD)

University of Chicago Booth School of Business
Financial Accounting (MBA core)
Financial Accounting (Undergraduate)

University of Pennsylvania, The Wharton School
Principles of Accounting (Undergraduate)