

January 15, 2020

DOUGLAS J. SKINNER

Deputy Dean for Faculty
Eric J. Gleacher Distinguished Service Professor of Accounting
The University of Chicago Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637
Phone: 773-702-7137
dskinner@chicagobooth.edu

Education

B.Ec. (First Class Honours), Accounting/Finance, Macquarie University, 1985.
M.S., Applied Economics, University of Rochester, 1988.
Ph.D., Accounting (major area), Finance (minor area), University of Rochester, 1989.

Appointments

University of Chicago, Booth School of Business
Deputy Dean for Faculty, 2015-2016, 2017-
Interim Dean, 2016-2017
Eric J. Gleacher Distinguished Service Professor of Accounting, 2014-
John P. and Lillian A. Gould Professor of Accounting, 2006-2013
Executive Director, Accounting Research Center, 2011-2016
Professor of Accounting and Neubauer Family Faculty Fellow, 2005-2006
Neubauer Faculty Fellow and Visiting Professor of Accounting, 2003-2004

Independent trustee, audit committee chair; Harbor Funds, 2020-

Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2017-

University of Melbourne, Faculty of Business and Economics
Professorial Fellow, 2010-

Journal of Accounting Research
Senior Editor, 2006-present.

Journal of Accounting & Economics
Editor, 2000-2005.
Associate Editor, 1994-2000.

University of Michigan Business School
KPMG Professor of Accounting, 1998-2005
Accounting Area Chair, 2001-2003
Professor of Accounting, 1997-2005
Associate Professor of Accounting, 1993-1997

Assistant Professor of Accounting, 1989-1993

Coopers & Lybrand (Sydney)
Auditor, 1980-82.

Scholarly Honors and Awards

BlackRock prize for best paper at 2015 Review of Accounting Studies conference (“The role of the media in disseminating insider trading news.” With Jonathan Rogers and Sarah Zechman.)

Hillel J Einhorn Excellence in Teaching Award, 2014.

Emory Williams Award for Teaching Excellence, 2013.

American Accounting Association Financial Reporting Section best paper prize in 2009. (“Earnings Momentum and Earnings Management.” With James Myers and Linda Myers. Journal of Accounting, Auditing and Finance, 22, 2, Spring 2007: 249-284.)

Jensen Prize for the best paper in Corporate Finance and Organizations published in the *Journal of Financial Economics* in 2004. (“Are Dividends Disappearing? Dividend Concentration and the Consolidation of Earnings.” With Harry DeAngelo and Linda DeAngelo.)

CQA/IBES Research Competition, 1998. (“Earnings Surprises, Growth Expectations, and Stock Returns or Don’t Let an Earnings Torpedo Sink Your Portfolio.” With Richard Sloan. Review of Accounting Studies, 7, 2/3, June/September 2002: 289-312.)

KPMG Peat Marwick Faculty Fellow 1993-1996.

KPMG Peat Marwick Research Fellow 1991-1993.

Deloitte Haskins & Sells Foundation Doctoral Fellow 1986-88.

University of Rochester Sproull Fellow 1985-1987.

Main Publications

"Options Markets and Stock Return Volatility." Journal of Financial Economics 23, 1, June 1989: 61-78.

"Options Markets and the Information Content of Accounting Earnings Releases." Journal of Accounting & Economics 13, 3, October 1990: 191-211.

"Dividends and Losses." With Harry DeAngelo and Linda DeAngelo. Journal of Finance 47, 5, December 1992: 1837-1863.

- "The Investment Opportunity Set and Accounting Procedure Choice: Preliminary Evidence." Journal of Accounting & Economics 16, 4, October 1993: 407-445.
- "Accounting Choice in Troubled Companies." With Harry DeAngelo and Linda DeAngelo. Journal of Accounting & Economics 17, 1-2, January 1994: 113-143.
- "How Do Taxes Affect Investors' Stock Market Realizations? Evidence from Tax-Return Panel Data." With H. Nejat Seyhun. Journal of Business 67, 2, April 1994: 231-262.
- "Why Firms Voluntarily Disclose Bad News." Journal of Accounting Research 32, 1, Spring 1994: 38-60. (This article is abstracted in The CFA Digest 24, 4, Fall 1994.)
- "Reversal of Fortune: Dividend Policy and the Disappearance of Sustained Earnings Growth." With Harry DeAngelo and Linda DeAngelo. Journal of Financial Economics 40, 3, March 1996: 341-371.
- "Earnings Disclosures and Stockholder Lawsuits." Journal of Accounting & Economics 23, 3, November 1997: 249-282.
- "Determinants of the Valuation Allowance for Deferred Tax Assets under SFAS-109." With Gregory S. Miller. The Accounting Review 73, 2, April 1998: 213-233.
- "An Empirical Examination of Conference Calls as a Voluntary Disclosure Medium." With Richard Frankel and Marilyn Johnson. Journal of Accounting Research 37, 1, Spring 1999: 133-150.
- "Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators." With Patricia Dechow. Paper delivered at the AAA/FASB Financial Reporting Issues Conference in December, 1999. Accounting Horizons, 14, 2, June 2000: 235-250.
- "Special Dividends and the Evolution of Dividend Signaling." With Harry DeAngelo and Linda DeAngelo. Journal of Financial Economics, 57, 3, September 2000: 309-354.
- "Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio." With Richard Sloan. Review of Accounting Studies, 7, 2/3, June/September 2002: 289-312. This paper won the 1998 CQA/IBES Research Competition.
- "Large Sample Tests of the Debt Covenant Hypothesis." With Ilia Dichev. Journal of Accounting Research, 40, 4, September 2002: 1091-1123.
- "The Role of Supplementary Statements with Management Earnings Forecasts." With Amy P. Hutton and Gregory S. Miller. Journal of Accounting Research 41, 5, December 2003: 867-890.

- “Employee Stock Options, EPS Dilution, and Stock Repurchases.” With Daniel Bens, Venky Nagar, and M. H. Franco Wong. Journal of Accounting and Economics, 36, 1-3, December 2003: 51-90.
- “Are Dividends Disappearing? Dividend Concentration and the Consolidation of Earnings.” With Harry DeAngelo and Linda DeAngelo. Journal of Financial Economics, 72, 3, June 2004: 425-456. This paper won the Jensen Prize for the best paper in corporate finance and organizations published in the *Journal of Financial Economics* in 2004.
- “Earnings Momentum and Earnings Management.” With James Myers and Linda Myers. Journal of Accounting, Auditing and Finance, 22, 2, Spring 2007: 249-284. This paper won the AAA Financial Reporting Section best paper prize in 2009.
- “Does Earnings Guidance Affect Market Returns? The Nature and Information Content of Aggregate Earnings Guidance.” With Carol Anilowski and Mei Feng. Journal of Accounting and Economics 44, 1-2, September 2007: 36-63.
- “The Evolving Relation between Earnings, Dividends, and Stock Repurchases.” Journal of Financial Economics 87, 3, March 2008: 582-609.
- “Accounting for Intangibles – A Critical Review of Policy Recommendations.” Accounting and Business Research 38, 3, 2008: 191-204.
- “A reply to Lev’s rejoinder to ‘Accounting for Intangibles – A Critical Review of Policy Recommendations.’” Accounting and Business Research 38, 3, 2008: 215-216.
- “The Rise of Deferred Tax Assets in Japan: The Role of Deferred Tax Accounting in the Japanese Banking Crisis.” Journal of Accounting and Economics 46, 2-3, 2008: 218-239. Lead article.
- “Corporate Payout Policy.” With Harry DeAngelo and Linda DeAngelo. Foundations and Trends in Finance 3, 2-3, 2008: 95-287.
- “Management Forecasts in Japan: An Empirical Study of Forecasts that are Effectively Mandated” (Previously titled “When Voluntary Disclosure Isn’t Voluntary: Management Forecasts in Japan.”) With Kazuo Kato and Michio Kunimura. The Accounting Review 84, 5 (September 2009): 1575-1606.
- “Earnings Guidance and Market Uncertainty.” With Jonathan Rogers and Andrew Van Buskirk. Journal of Accounting and Economics 48, 1 (October 2009): 90-109.
- “Implications for GAAP from an analysis of positive research in accounting.” With S. P. Kothari and Karthik Ramanna. (Previously titled: “What Should GAAP Look Like? A Survey and Economic Analysis.”) Journal of Accounting and Economics 50, 2-3 (December 2010): 246-286. (Invited review paper.)

- “What Do Dividends Tell Us About Earnings Quality?” With Eugene Soltes. Review of Accounting Studies 16, 1 (March 2011): 1-28.
- “Measuring Securities Litigation Risk.” With Irene Kim. Journal of Accounting and Economics 53, 1-2 (February-April 2012): 290-310.
- “Audit Quality and Auditor Reputation: Evidence from Japan.” With Suraj Srinivasan. The Accounting Review 87, 5 (September 2012): 1737-1765.
- “The Politics of Accounting Standard-Setting: A Review of Empirical Research.” With Brandon Gipper and Brett J. Lombardi. Australian Journal of Management 38, 3 (December 2013): 523-551.
- “Payout policy through the financial crisis: The growth of repurchases and the resilience of dividends.” With Eric Floyd and Nan Li. Journal of Financial Economics 118, 2 (November 2015): 299-316.
- “The role of the media in disseminating insider trading news.” With Jonathan L. Rogers and Sarah L. C. Zechman. Review of Accounting Studies 21, 3 (September 2016): 711-739. BlackRock prize for best paper, Review of Accounting Studies conference, 2015.
- “Is Japan Really a “Buy”? The Corporate Governance, Cash Holdings, and Economic Performance of Japanese Companies.” With Kazuo Kato and Meng Li. Journal of Business Finance & Accounting 44, 3 & 4 (March/April 2017): 480-523.
- “Run EDGAR Run: SEC Dissemination in a High Frequency World.” With Jonathan L Rogers and Sarah L. C. Zechman. Journal of Accounting Research 55, 2 (May 2017): 459-505.

Conference Proceedings

- "Stock Returns, Trading Volume, and Bid-Ask Spreads Around Earnings Announcements: Evidence from the NASDAQ National Market System." Proceedings: Seminar on the Analysis of Security Prices, 36, 1, May 1991: 289-329.

Current Working Papers

- “Lucky or Good: Audit market concentration and the emergence of the Big 4 in Australia.” (Previously titled: “Why is the audit market concentrated? The emergence of the Big 4 in Australia.” “The evolution of audit market structure and the emergence of the Big Four: Evidence from Australia.”) With Matthew Pinnuck and Colin Ferguson (deceased). Revised, May 2019. Under revision.

Invited Discussions and Commentaries (non-refereed)

"Are Disclosures About Bank Derivatives and Employee Stock Options 'Value Relevant?'" Journal of Accounting & Economics 22, 1-3, Aug.-Dec. 1996: 393-405.

"What Motivates Managers' Choice of Discretionary Accruals?" With Victor L. Bernard. Journal of Accounting & Economics 22, 1-3, Aug.-Dec. 1996: 313-325.

"Do Options Markets Improve Informational Efficiency?" Contemporary Accounting Research 14, 2, Summer 1997: 193-201.

"How Well Does Net Income Measure Firm Performance? A Discussion of Two Studies." Journal of Accounting & Economics, 26, 1-3, January 1999: 105-111.

"Should Firms Disclose Everything to Everybody? A Discussion of 'Open versus closed conference calls: The determinants and effects of broadening access to disclosure.'" Journal of Accounting and Economics 34, 1-3, January 2003: 181-187.

'Comments on "The Effects of Taxes on Market Responses to Dividend Announcements and Payments: What Can We Learn from the 2003 Dividend Tax Cut?"' by Raj Chetty, Joseph Rosenberg, and Emmanuel Saez, in Alan J. Auerbach, James R. Hines, Jr., and Joel Slemrod, eds., Taxing Corporate Income in the 21st Century (Cambridge University Press, 2007): 36-40.

'Discussion of "The implications of unverifiable fair-value accounting: Evidence from the political economy of goodwill accounting"' Journal of Accounting and Economics 45, 2-3, August 2008, 282-288.

'Discussion of "Accounting standards and debt covenants: Has the "Balance Sheet Approach" led to a decline in the use of balance sheet covenants?"' Journal of Accounting and Economics 52, 2-3, November 2011: 203-208.

"Accounting research in the Japanese setting." The Japanese Accounting Review, 1, 2011: 135-140.

"How should we think about earnings quality? A discussion of "Earnings quality: Evidence from the field." With Mark W. Nelson. Journal of Accounting and Economics 56, 2-3 (December 2013): 34-41.

"The Evolving Disclosure Landscape: How Changes in Technology, the Media, and Capital Markets Are Affecting Disclosure." Journal of Accounting Research 53, 2 (May 2015): 221-239.

Other Publications

“Are the SEC's Safe Harbor Provisions Effective in Encouraging the Disclosure of Forward-Looking Information?” Financial Analysts Journal 51, 4, July-August 1995: 38-44.

“Issues in Foreign Exchange Hedge Accounting.” With Michael H. Moffett. Journal of Applied Corporate Finance 8, 5, Fall 1995: 82-94.

“Bad News Rings True.” With Amy P. Hutton and Gregory S. Miller. Investor Relations Quarterly 6, 2, 2004: 49-56.

“Why U.S. Companies Continue to Pay Dividends,” Bloomberg Opinion, April 11, 2012, <https://www.bloomberg.com/opinion/articles/2012-04-11/why-u-s-companies-continue-to-pay-dividends>

“Japan’s Window Dressing Hid Olympus Fraud,” Bloomberg Opinion, November 30, 2011, <https://www.bloomberg.com/opinion/articles/2011-12-01/japan-s-window-dressing-hid-olympus-fraud-commentary-by-douglas-skinner>

“Corporate America is Enriching Shareholders at the Expense of the Economy.” fivethirtyeight.com July 15, 2014. <http://fivethirtyeight.com/features/corporate-america-is-enriching-shareholders-at-the-expense-of-the-economy/>

The Financial Accounting Standards Committee of the AAA is charged with responding to requests by standards setters on issues related to financial reporting. As a member of that Committee from 1999 until 2002 I contributed to comment letters to the Financial Accounting Standards Board (FASB), the International Accounting Standards Committee (IASC), and the U.S. Securities and Exchange Commission (SEC). Published versions of these comment letters for which I served as principal author are as follows:

- Response to the FASB Preliminary Views: Reporting Financial Instruments and Certain Related Assets and Liabilities at Fair Value. (with J. M. Wahlen, Chair, J. R. Boatsman, R. H. Herz, G. J. Jonas, K. G. Palepu, S. G. Ryan, K. Schipper, and C. M. Schrand). Accounting Horizons December 2000, Vol. 14, No. 4, pp. 501-508.
- Implications of Accounting Research for the FASB’s Initiatives on Disclosure of Information about Intangible Assets. With L. A. Maines, Chair, E. Bartov, P. M. Fairfield, D. E. Hirst, T. E. Iannaconi, R. Mallett, C. M. Schrand, L. Vincent. Accounting Horizons June 2003, Vol. 17, No. 2, pp. 175-185.

Selected Media Coverage

“Dividends, Wall Street’s Battered Status Symbol,” The New York Times, February 13, 2016.

“As Stock Prices Slump, Don’t Count on Buybacks,” Wall Street Journal, January 25, 2016.

“Fast Traders Are Getting Data From SEC Seconds Early,” Wall Street Journal, October 29, 2014.

“High-frequency traders said to get SEC filings early,” Financial Times, October 29, 2014.

“Certain Traders May Get Early Looks at S.E.C. Filings, Paper Finds,” The New York Times, October 29, 2014.

“Flush With Cash, Apple Plans Buyback and Dividend,” The New York Times, March 19, 2012.

Professional Activities

Journal of Accounting Research: Senior Editor, 2006-present.

Accounting and Finance, Editorial Board, 2012-2016.

Asia-Pacific Journal of Accounting & Economics, Associate Editor, 1999-2005.

Journal of Accounting & Economics:
Editor, 2000-2005.
Associate Editor, 1994-2000.

The Accounting Review, Editorial Advisory and Review Board, 1992-1996; 1997-1999.

Review of Accounting Studies, Co-Editor, 1999-2000.

Ad hoc referee for numerous accounting and finance journals.

Member: American Accounting Association, American Finance Association.

American Accounting Association Committees:

- Financial Accounting Standards Committee, 1999-2002.
- AAA/FASB Annual Financial Reporting Issues Conference Organizing Committee, 1999, 2000, 2005.
- 2001-2002 Competitive Manuscript Prize Committee.

Ph.D. Committees (chronological order with initial placements)

At Michigan:

Arun Kumar (Finance)

Christine Botosan. Washington University, St Louis.

Li Li Eng. Singapore National University.

Karen Nelson. Stanford.

Lillian Mills. Arizona.

Brian Bushee. Harvard Business School.
Marlene Plumlee (Chair). Utah.
David Heike (Finance). Western Ontario.
Timothy Burch (Finance). Miami (FL).
Gregory Miller (Chair). Harvard Business School.
Mark Bradshaw. Harvard.
Anchada Charoenrook (Finance). Vanderbilt.
Darren Roulstone (Co-chair). Chicago.
Linda Myers (Chair). Washington (Seattle).
Irem Tuna (Chair). Wharton.
Scott Richardson. Wharton.
Fai Cang (Finance). Vanderbilt.
Jef Doyle. Utah.
Irene Kim (Chair). Duke.
Mei Feng (Chair). Pittsburgh.
Wei Tang (Chair). Georgetown.

At Chicago:

Regina Wittenberg Moerman. Wharton.
Yu Gao. Minnesota.
Eugene Soltes (Chair). Harvard Business School.
Ningzhong Li. London Business School.
Lawrence Takeuchi (finance).
Pepa Kraft. NYU.
Jeff Ng. Chinese University of Hong Kong.
Anna Costello. (Chair). MIT.
Alon Kalay. Columbia.
Jonathan Milian. (Chair). Florida International University.
Meng Li (Co-chair). UT-Dallas.
Joao Granja. MIT.
Christine Cuny. NYU.
Joshua Madsen (Chair). Minnesota.
Marina Niessner (finance). Yale.
Eric Floyd. Rice.
Nan Li (Chair). Toronto.
Gerardo Perez Cavazos (Chair). Harvard Business School.
Frank Zhou (Chair). Wharton.
Matthew Bloomfield. Wharton.
Brett Lombardi (Chair). Monash (Australia).
Oleg Kuriukhin. Cornerstone Research.
Anya Nakhmurina. Yale.
Johanna Shin. (on job market, 2019-20)