

SARAH L. C. ZECHMAN
Associate Professor and EKS&H Faculty Fellow
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EMPLOYMENT

University of Colorado at Boulder, Leeds School of Business
Associate Professor of Accounting, 2015-current

University of Chicago Booth School of Business
Associate Professor of Accounting, 2012-2015
Assistant Professor of Accounting, 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:

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

The role of the media in disseminating insider trading news with Jonathan Rogers and Douglas Skinner, *Review of Accounting Studies*, (2016) 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 with Catherine Schrand, *Journal of Accounting and Economics*, (2012) Vol. 53 (1-2), pp. 311-329. Formerly titled “Executive overconfidence and the slippery slope to fraud”

- awarded the FARS Best Paper Award (2015)
- awarded the Emerald Citations of Excellence award (2015)
- awarded the Ernest R. Wish Accounting Research Award (2013)

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

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

- awarded the FARS Best Dissertation Award (2009)

Change in bonus contracts in the post-Sarbanes-Oxley era with Mary Ellen Carter and Luann Lynch, *Review of Accounting Studies* (2009) 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 with Mary Ellen Carter and Christopher Ittner, *Review of Accounting Studies* (2009) Vol. 14/2-3, pp. 269-306.

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

Current working papers:

Bridging the Gap: Evidence from externally hired CEOs with Yonca Ertimur, Caleb Rawson, and Jonathan Rogers

- received “in-principle acceptance” from *Journal of Accounting Research*

Why can't I trade? The exchanges' role in information releases with Nathan Marshall and Jonathan Rogers

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

HONORS AND AWARDS

EKS&H Faculty Fellow (2016/17)

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

Best Paper award, AAA Financial Accounting and Reporting Section (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 Academic Year)

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 Academic Year)
Initiative on Global Markets grant, University of Chicago (October 2012), for "Touting takeovers"
Fama-Miller Center Research grant, University of Chicago (November 2011), for "The dissemination of insider-trading news"
Fama-Miller Center Research grant, University of Chicago (April 2011), for "The multinational advantage"
Best Dissertation award, AAA Financial Accounting and Reporting Section (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

PROFESSIONAL SERVICE

Editorial board member:

- The Accounting Review* (2014 - current)
- Journal of Accounting Research* (2012 - 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*; *Contemporary Accounting Research*; *Management Science*; *Accounting Horizons*.

Institutional Service:

- University of Colorado:
 - Leeds Undergraduate Curriculum and Policy Committee (2016-current)
 - Leeds Accounting Division Executive Committee (2015-current)
 - Leeds Accounting Division Recruiting Committee (2015-current)
 - Leeds Executive Committee (2016)
 - Leeds Doctoral Curriculum and Policy Committee (2016)
 - Leeds Accounting PhD Coordinator (2016)
- University of Chicago: Department workshop co-coordinator (2009-2011)
- University of Pennsylvania: Wharton Doctoral Executive Committee student representative (2005-2006)

American Accounting Association:

- AAA FARS Steering Board (2016-current)
- 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

PhD Dissertation Committee:

- Caleb Rawson, University of Colorado (co-chair, expected graduation 2018)
- Zachary Kaplan, University of Chicago (2014)

MEDIA CITATIONS

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

AAA Annual Meeting (2005, 2008 discussant)

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

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

Conference on Financial Economics and Accounting (2009)

EAA Annual Congress (2010, 2012)

EAA Doctoral Colloquium (2007)

Harvard IMO Conference (2013)

Journal of Accounting Research Conference (2016)

LBS Accounting Symposium (scheduled June 2017 discussant)

Review of Accounting Studies Conference (2015)

Wharton Accounting Conference (scheduled May 2017)

WORKSHOP PRESENTATIONS

Clemson University (February 2014)

Cornell University (September 2012)

Duke University (March 2008, January 2011)

Georgia State University (April 2016)

Harvard University (March 2008)

Indiana University (December 2014)

London Business School (March 2011)

MIT (February 2008)

Michigan State University (March 2010)

Nanyang Technological University (scheduled April 2018)

National University of Singapore (scheduled April 2018)

New York University (February 2008)

Northwestern University (March 2008)

Ohio State University (October 2013)

Penn State University (September 2008, April 2015)

Purdue University (November 2010)

Rice University (November 2013)

Singapore Management University (September 2013)
Stanford University (April 2014)
Syracuse University (September 2012)
University of California, Irvine (April 2015)
University of California, Los Angeles (April 2012)
University of California, San Diego (October 2012)
University of Chicago (January 2008, December 2008, October 2011, October 2014)
University of Colorado, accounting (September 2013, November 2014)
University of Colorado, all school (July 2016)
University of Florida (March 2011)
University of Illinois at Chicago (November 2009)
University of Illinois at Urbana-Champaign (September 2009)
University of Iowa (March 2010, December 2013, October 2014)
University of Melbourne, Australia (March 2013)
University of Michigan (February 2008, April 2010)
University of Minnesota (December 2009)
University of New South Wales, Australia (March 2013)
University of Oklahoma (April 2006, scheduled April 2017)
University of Pennsylvania (January 2008)
University of Queensland, Australia (March 2013)
University of Rochester (April 2011)
University of Texas (February 2008)
University of Utah (March 2008)
Washington University in St. Louis (February 2008, September 2014)

CONFERENCES ATTENDED (by invitation)

Journal of Accounting Research Conference (2008-2016)
Journal of Accounting & Economics Conference (2007-2016)
Review of Accounting Studies Conference (2008, 2015)
Stanford Summer Camp (2016)
Colorado Summer Accounting Research Conference (2011-2016)
Utah Winter Accounting Conference (2010-2016)
Citrus Finance Conference, University of California, Riverside (2015)
London Business School Accounting Symposium (2009, 2014)
Harvard IMO Conference (2007, 2013)
JAE/HBS Conference on Research in Corporate Accountability Reporting (2013)
INSEAD Accounting Symposium (2013)
University of Illinois Chicago Accounting Research Conference (2013)
Toronto Accounting Research Conference (2010)
Washington University – Nicholas Dopuch Accounting Conference (2009)
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

ACCT 3220 Corporate Financial Reporting I (Intermediate I; Undergraduate): 2015-current

University of Chicago Booth School of Business

B30000 Financial Accounting (MBA core): 2008 - 2015

B30000 Financial Accounting (Undergraduate): 2012 and 2014

University of Pennsylvania, The Wharton School

ACCT101 Principles of Accounting (Undergraduate): 2006