

Rachel M. Hayes
Professor and Chair, School of Accounting
George & Dolores Eccles Presidential Chair
University of Utah

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Education *Stanford University* Stanford, CA
Ph.D. in Accounting, Graduate School of Business, 1996.

University of Colorado Boulder, CO
M.B.A. with emphasis in Finance, 1991.

Oberlin College Oberlin, OH
B.A. in Mathematics, 1987.

Employment *David Eccles School of Business, University of Utah* Salt Lake City, UT
Professor, 2007-present.
Associate Professor, 2005-2007.

Graduate School of Business, University of Chicago Chicago, IL
Associate Professor, 2002-2005.
Assistant Professor, 2000-2002.
Visiting Assistant Professor, 1999-2000.

Kellogg Graduate School of Management, Northwestern University Evanston, IL
Assistant Professor, 1995-2000.

Refereed Publications

Woo-Jin Chang, Rachel M. Hayes, and Stephen A. Hillegeist, 2016, "Financial Distress Risk and New CEO Compensation," *Management Science*, 62, 479-501.

Plumlee, Marlene, Darrell Brown, Rachel M. Hayes, and R. Scott Marshall, 2015, "Voluntary Environmental Disclosure Quality and Firm Value: Further Evidence," *Journal of Accounting and Public Policy*, 34, 336-351.

Hayes, Rachel M., Michael Lemmon, and Mingming Qiu, 2012, "Stock Options and Managerial Incentives for Risk-Taking: Evidence from FAS 123R," *Journal of Financial Economics*, 105, 174-190.

Engel, Ellen, Rachel M. Hayes, and Xue Wang, 2010, "Audit Committee Compensation and the Demand for Monitoring of the Financial Reporting Process," *Journal of Accounting and Economics*, 49, 136-154.

Hayes, Rachel M., and Scott Schaefer, 2009, "CEO Pay and the Lake Wobegon Effect," *Journal of Financial Economics*, 94, 280-290.

Engel, Ellen, Rachel M. Hayes, and Xue Wang, 2007, "The Sarbanes-Oxley Act and Firms' Going-Private Decisions," *Journal of Accounting and Economics*, 44, 116-145.

Hayes, Rachel M., Paul Oyer, and Scott Schaefer, 2006, "Co-Worker Complementarity and the Stability of Top Management Teams," *Journal of Law, Economics, and Organizations*, 22, 184-212.

Hayes, Rachel M., and Scott Schaefer, 2005, "Bonuses and Non-Public Information in Publicly Traded Firms," *Review of Accounting Studies*, 10, 431-464.

Engel, Ellen, Rachel M. Hayes, and Xue Wang, 2003, "CEO Turnover and Properties of Accounting Information," *Journal of Accounting and Economics*, 36, 197-226.

Engel, Ellen, Elizabeth A. Gordon, and Rachel M. Hayes, 2002, "The Roles of Performance Measures and Monitoring in Annual Governance Decisions in Entrepreneurial Firms," *Journal of Accounting Research*, 40, 485-518.

Hayes, Rachel M., and Scott Schaefer, 2000, "Implicit Contracts and the Explanatory Power of Top Executive Compensation for Future Performance," *RAND Journal of Economics*, 31, 273-293.

Hayes, Rachel M. and Carolyn B. Levine, 2000, "An Approach to Adjusting Analysts' Consensus Forecasts for Selection Bias," *Contemporary Accounting Research* 17, 61-83.

Hayes, Rachel M., and Scott Schaefer, 1999, "How Much Are Differences in Managerial Ability Worth?" *Journal of Accounting and Economics* 27, 125-148.

Hayes, Rachel M., 1998, "The Impact of Trading Commission Incentives on Stock Coverage and Earnings Forecast Decisions by Security Analysts," *Journal of Accounting Research* 36, 299-320.

Hayes, Rachel M., and Russell Lundholm, 1996, "Segment Reporting to the Capital Market in the Presence of a Competitor," *Journal of Accounting Research* 34, 261-280.

Other Publications

Hayes, Rachel M., 2015, "Discussion of 'The Revolving Door and the SEC's Enforcement Outcomes: Initial Evidence from Civil Litigation' by deHaan, Kedia, Koh, and Rajgopal (2015)," *Journal of Accounting and Economics* 60, 1-7.

Hayes, Rachel M., 2014, "Discussion of 'Audit Committee Financial Expertise and Earnings Management: The Role of Status' by Badolato, Donelson, and Ege (2014)," *Journal of Accounting and Economics* 58, 231-239.

Hayes, Rachel M., 2009, "Discussion of 'Unintended Consequences of Granting Small Firms Exemptions from Securities Regulation: Evidence from the Sarbanes-Oxley Act,' (by Gao, Wu, and Zimmerman)," *Journal of Accounting Research* 47, 507-518.

Hayes, Rachel M., 2004, "Discussion of 'Underwater Options and the Dynamics of Executive Pay-to-Performance Sensitivities,' (by Hall and Knox)," *Journal of Accounting Research* 42, 413-421.

Hayes, Rachel M., 2000, "Discussion of 'Hedge Disclosures, Futures Prices and Production Distortions,' (by Kanodia, Mukherji, Sapra, and Venugopalan)," *Journal of Accounting Research* 38, 83-89.

Working Papers

"Performance-Contingent Executive Compensation and Managerial Behavior" (with John Bizjak and Swami Kalpathy).

"Banking Industry Deregulation and CEO Incentives: Evidence from Bank CEO Turnover" (with Xiaoli Tian and Xue Wang).

"Private Information and the Granting of Stock Options" (with Mary Ellen Carter and Marlene Plumlee).

"Growth Matters: Disclosure Level and Risk Premium" (with Atif Ellahie and Marlene Plumlee)

Teaching Experience

David Eccles School of Business, University of Utah

Courses taught: Financial Accounting II (undergraduate), Financial Reporting (undergraduate and Masters), Information Economics (PhD)

Graduate School of Business, University of Chicago

Courses taught: Accounting & Financial Analysis I (MBA)

Kellogg School of Management, Northwestern University

Courses taught: Financial Reporting & Analysis (MBA)

Doctoral Dissertation Committees

University of Utah

Barbara Chambers (finance), 2015; Jing He (accounting), 2015; Mingming Qiu (finance), 2013; He Wen (accounting), 2013; Joseph Halford (finance), 2013; Francois Giraud-Carrier (operations), 2013; Madhuparna Kolay (finance), 2012; Allen Carrion (finance), 2012; Huan Cai (finance), 2012; Jim Cannon (accounting), 2010; Shagun Pant (finance), 2009; Perry Solheim (accounting), 2009; Mindy Wolfe (accounting), 2009.

University of Chicago

Xue Wang (accounting), 2005; Gilles Hilary (accounting), 2002.

Northwestern University

Kin Lo (accounting), 1999.

Invited Presentations and Discussions

2017: University of Minnesota Empirical Accounting Research Conference

2016: University of Houston Symposium; Columbia University; Chinese University of Hong Kong; Hong Kong University of Science and Technology; Asian Bureau of Finance and Economic Research Annual Conference, Singapore (discussant); Tel Aviv

International Conference in Accounting; Stanford Summer Camp (discussant); University of California, Los Angeles; Dopuch Accounting Conference, Washington University; London Business School

2015: University of Pennsylvania; Temple University; University of Texas at Dallas; Northwestern University; Maastricht University; Tilburg University Spring Camp; Southern Methodist University; University of Michigan; PCAOB/JAR conference (discussant)

2014: University of Toronto; University of Miami; Boston University; Insead Accounting Symposium; University of Notre Dame Fall Research Conference; Bocconi University; Journal of Accounting and Economics conference, University of Pennsylvania (discussant)

2013: National Taiwan University Accounting Research Symposium (presenter and discussant); Journal of Accounting and Economics conference, Massachusetts Institute of Technology (discussant); Hong Kong Polytechnic University Mini-Conference on Executive Compensation (discussant and panelist); London Business School Accounting Symposium (discussant)

2012: European Winter Finance Conference (discussant)

2010: Pennsylvania State University; University of Chicago

2009: Ohio State University; Duke University; University of Oregon; Emory University; Harvard Law School; European Winter Finance Conference (discussant)

2008: Journal of Accounting and Economics conference, University of Rochester; CARE conference, London; AAA Management Accounting Section Doctoral Consortium

2006: University of California, Irvine; University of California, Berkeley; New York University; University of Arizona

2005: University of British Columbia; Southern Methodist University; Journal of Accounting and Economics conference, Massachusetts Institute of Technology; Michigan State University; Harvard Business School Conference on Information, Markets, and Organizations

2004: University of Utah (fall); University of Pennsylvania; Western Finance Association (discussant); Northwestern University; University of Utah (spring)

2002: University of Michigan; Journal of Accounting and Economics conference, Massachusetts Institute of Technology; Duke University; University of Illinois at Chicago; Ohio State University

2001: University of Utah Winter Accounting Conference; Harvard University

1999: University of Chicago; University of Pennsylvania; Conference on Financial Economics and Accounting, University of Texas (discussant); University of Michigan; University of Wisconsin; University of Colorado

1998: Indiana University; University of Alabama; Massachusetts Institute of Technology

1997: Columbia University; University of Chicago; Northwestern University

1995: Northwestern University; University of Chicago; University of Michigan; Massachusetts Institute of Technology; Harvard University; University of Rochester; Duke University; Dartmouth College; Yale University

Selected Professional and Academic Service

Editor, *The Accounting Review*, 2014-present.

Editorial board member, *The Accounting Review*, 2005-2008.

Guest editor, *Journal of Accounting Research*, 2015-present.

Editorial board member, *Journal of Accounting Research*, 2002-present.

Associate editor, *Journal of Accounting and Economics*, 2009-present.

Ad hoc reviewer, *Journal of Financial Economics; Contemporary Accounting Research; Review of Accounting Studies; Accounting Horizons; Journal of Business; Journal of Finance; Journal of International Money and Finance; Journal of Law, Economics, and Organizations; Journal of Labor Economics; Management Science; Economic Policy Review; American Economic Review, Journal of Political Economy, National Tax Journal, The B.E. Journal of Economic Analysis & Policy, Review of Financial Studies, Journal of Accounting and Public Policy.*

Member, Center for Economic Analysis of the Public Company Accounting Oversight Board (PCAOB) and *Journal of Accounting Research* "Conference on Auditing and Capital Markets" program committee, 2015, 2016.

Member, AAA Financial Reporting Section paper selection committee, 2005, 2009, 2011, 2013 meetings.

Member, AAA 2007 and 2008 New Faculty Consortium committees.

Member, Committee on Responsible Investing, University of Utah, 2015-2016.

Chair, Dean Search Committee, David Eccles School of Business, University of Utah, 2008-2009.

Chair, Undergraduate Curriculum Committee, David Eccles School of Business, University of Utah, 2007-2011; member, 2006-2007.

Member, Retention, Promotion, and Tenure committee, David Eccles School of Business, University of Utah, 2009-2012.

Chair, Recruiting Committee, School of Accounting and Information Systems, University of Utah, 2006-2012.

Chair, Undergraduate Committee, School of Accounting and Information Systems, University of Utah, 2005-2010.

Member, Board of Directors, Hawkwatch International, 2012-2016; treasurer, 2012-2015.

Research Grants, Fellowships, and Honors

George & Dolores Eccles Presidential Chair, University of Utah, 2017-present.

Kenneth A. Sorensen/KPMG Professor, University of Utah, 2014-20147.

Citations of Excellence Award, Emerald Management Reviews, 2011.

Professional Service Award, University of Utah, 2010.

N. Eldon Tanner Professor, University of Utah, 2010-2014.

David Eccles Professor, University of Utah, 2009-2010.

David Eccles Scholar, University of Utah, 2007-2009.

David Eccles Faculty Fellow, University of Utah, 2006-2007.

Kauffman Center for Entrepreneurial Leadership Grant, "Incentives and Governance in Entrepreneurial Firms," (with Ellen Engel and Elizabeth A. Gordon), 2001.

William Ladany Faculty Research Scholar, Graduate School of Business, University of Chicago, 2000-2001.

Faculty Honor Roll, Kellogg School of Management, Northwestern University, 1997-2000.

American Compensation Association Emerging Scholars Grant, "Determinants of Non-CEO Managerial Turnover," (with Paul Oyer and Scott Schaefer), 1998-1999.

General Motors Strategy Research Center Grant, Northwestern University, "Determinants of Non-CEO Managerial Turnover," (with Paul Oyer and Scott Schaefer), 1998.

American Accounting Association Doctoral Consortium Fellow, 1994.

Deloitte and Touche Doctoral Fellowship, 1993-1995.

Jaedicke Merit Fellowship, Stanford Graduate School of Business, 1992-1993.

American Accounting Association Fellowship, 1991-1992.