

Edward L. Owens

David Eccles School of Business
University of Utah
1655 Campus Center Drive
Salt Lake City, UT 84112

Office: 801-581-5732
ed.owens@eccles.utah.edu

ACADEMIC EMPLOYMENT

David Eccles School of Business, University of Utah	
<i>Associate Professor of Accounting (with tenure)</i>	2019 – pres.
<i>Director, Accounting PhD Program</i>	2019 – pres.
<i>David Eccles Faculty Fellow</i>	2023 – pres.
Goizueta Business School, Emory University	2014 – 2018
<i>Assistant Professor of Accounting</i>	
Simon Business School, University of Rochester	2010 – 2014
<i>Assistant Professor of Accounting</i>	
Kenan-Flagler Business School, University of North Carolina at Chapel Hill	2005 – 2010
<i>Research Assistant</i>	

OTHER EMPLOYMENT

General Motors Acceptance Corporation Financial Services	2002 – 2005
<i>Financial Analyst</i>	
American Financial Group, Inc.	1994 – 1999
<i>Litigation/Claims Manager</i>	

EDUCATION

Ph.D.	Business Administration (Accounting), Univ. of North Carolina at Chapel Hill	2010
M.B.A.	Finance/Decision and Information Analysis, Emory University	2003
B.B.A.	Risk Management and Insurance, University of Georgia, Magna Cum Laude - additional majors completed in 2001: Finance, Management Information Systems	1994

Honors/Awards:

Deloitte Foundation Doctoral Fellowship (2009)
Outstanding Decision Analysis Student Award, Emory MBA program (2003)
Rigor Core Value Student Award, Emory MBA program (2003)
Roberto C. Goizueta Graduate Scholarship, Emory MBA program (2001-2003)
Beta Gamma Sigma (1993, 2003)
Golden Key National Honor Society (1993)
Phi Kappa Phi (1993)

RESEARCH (papers are listed with author names in alphabetical order)

Honors/Awards:

2023-2028 David Eccles Faculty Fellowship
2016 Goizueta Alumni Award for Excellence in Research
2014 Review of Accounting Studies Conference Best Paper

Publications and Accepted Papers:

- [1] Beaver, W., Landsman, W., Owens, E., 2012. Asymmetry in Earnings Timeliness and Persistence: A Simultaneous Equations Approach. *Review of Accounting Studies* 17, 781-806.
- [2] Owens, E., Wu, J., 2015. Quarter-end Repo Borrowing Dynamics and Bank Risk Opacity. *Review of Accounting Studies* 20, 1164-1209.
- Best Paper Award, 2014 *Review of Accounting Studies* Conference
- [3] Demerjian, P., Owens, E., 2016. Measuring the Probability of Financial Covenant Violation in Private Debt Contracts. *Journal of Accounting and Economics* 61, 433-447.
- [4] Amiram, D., Owens, E., Rozenbaum, O., 2016. Do Information Releases Increase or Decrease Information Asymmetry? New Evidence from Analyst Forecast Announcements. *Journal of Accounting and Economics* 62, 121-138.
- [5] Owens, E., Wu, J., Zimmerman, J., 2017. Idiosyncratic Shocks to Firm Underlying Economics and Abnormal Accruals. *The Accounting Review* 92, 183-219.
- [6] Amiram, D., Owens, E., 2018. Sign Reversal in the Relationship between Income Smoothing and Cost of Debt. *Journal of Business Finance and Accounting* 45, 40-71.
- [7] Amiram, D., Landsman, W., Owens, E., Stubben, S., 2018. How are Analysts' Forecasts Affected by High Uncertainty? *Journal of Business Finance and Accounting* 45, 295-318.
- 2017 *Journal of Business Finance and Accounting* Conference paper
- [8] Demerjian, P., Owens, E., Sokolowski, M., 2023. Lender Capital Management and Financial Covenant Strictness. *The Accounting Review* 98, 149-172.
- [9] Amiram, D., Owens, E., 2023. Accounting-based Expected Loss Given Default and Debt Contract Design. *Review of Accounting Studies*, <https://doi.org/10.1007/s11142-023-09772-x>.
- [10] Badertscher, B., Kim, J., Kinney, W., Owens, E., 2023. Assurance Level Choice, CPA Fees, and Financial Reporting Benefits: Inferences from U.S. Private Firms. *Journal of Accounting and Economics* 75, 101551.
- [11] Dichev, I., Owens, E., 2024. Accrual Duration. *Review of Accounting Studies*, <https://doi.org/10.1007/s11142-024-09826-8>.

Working Papers:

- [12] Ma, Z., Owens, E., Stice, D., Wang, D., 2024. Lending Relationships Along Ownership Lines: Institutional Cross-Ownership and Bank Loan Contracts

- featured in “The FinReg Blog” at the Global Financial Markets Center, Duke University School of Law, May 19, 2021

[13] Chi, S., Cui, S., Jin, H., Owens, E., Ton, K., 2024. Is EDGAR Useful in Credit Markets? Evidence from Syndicated Loans

[14] Cui, S., Malik, S., Owens, E., 2024. Does Recognition Reduce Pollution? Evidence from Environmental Remediation Liabilities

[15] Amiram, D., Li, X., Owens, E., 2023. Lending Along the Supply Chain

[16] Maffett, M., Owens, E., 2023. Equity-Market Trading Restrictions and Credit Prices

Unpublished Manuscripts:

[17] Lang, M., Maffett, M., Owens, E., 2010. Earnings Comovement and Accounting Comparability: The Effects of Mandatory IFRS Adoption

[18] Owens, E., 2014. Asymmetric Effects of Default Probability on Earnings Informativeness
- featured in "Harvard Law School Forum on Corporate Governance and Financial Regulation," July 27, 2011, under the title "Accounting Conservatism, Going-Concern Horizon, and Earnings Informativeness"

Invited Seminar Presentations (non-conference):

2024: University of Rochester; Oklahoma State University

2021: University of Notre Dame

2020: University of New South Wales (virtual)

2018: University of Rochester, University of Utah

2017: University of Chicago, MIT

2015: UNC-Chapel Hill

2014: Kansas University; University of Utah; Rice University

2013: Columbia University; University of Minnesota; Emory University; Boston College

2012: National University of Singapore

2011: New York University; Emory University

2010: Dartmouth College; Duke University; Indiana University; Northwestern University; Stanford University; University of California Los Angeles; University of Chicago; University of Pennsylvania; University of Rochester

Invited Conference Presentations:

2024: -Discussion of “Do Firms Listen to Social Media Analysts? Evidence from Seeking Alpha,” 2024 Hawaii Accounting Research Conference

-Discussion of “Mandatory Pay Range Disclosures and Firm Information Environment,” 2024 Western AAA Doctoral Student-Faculty Interchange

2023: -Discussion of “Fresh Look on Contracts: Loan Officer Changes and Loan Renegotiations,” 2023 Western AAA Doctoral Student-Faculty Interchange

2022: -Discussion of “Learning the Risks from the Outsiders: The Feedback Effect of CDS on Risk Management,” 2022 Western AAA Doctoral Student-Faculty Interchange

2021: -Discussion of “Promotional Press Releases and Investor Processing Costs,” 2021 Conference on Financial Economics and Accounting – CFEA

- Discussion of “The Real Effects of Mandatory Disclosure by Credit Rating Agencies,” 2021 Western AAA Doctoral Student-Faculty Interchange
- 2020: -Discussion of “Financial Statement Complexity and Syndicated Loan Structure,” 2020 Western AAA Doctoral Student-Faculty Interchange
- 2019: -“Lending Along the Supply Chain,” 2019 AAA Annual Meeting
-“Verification Services and Financial Reporting Quality: Assessing the Potential of Review Procedures,” 2019 Michigan/Harvey E. Kapnick Accounting Spring Conference
- 2018: -Discussion of “Private Lenders’ Use of Analyst Earnings Forecasts When Establishing Debt Covenant Thresholds,” 2018 AAA Annual Meeting
-“Equity-Market Trading Restrictions and Credit Prices: Evidence from Short-Sale Constraints around the World,” 2018 AAA FARS Midyear Meeting
-“Verification Procedures and Financial Reporting Quality: The Positive Effects of Negative Assurance Reviews,” 2018 AAA Audit Midyear Meeting; 2018 AAA FARS Midyear Meeting
- 2017: -Discussion of “When Transparency Pays: The Moderating Effect of Reporting Quality on Changes in the Cost of Debt,” 2017 Conference for Financial Economics and Accounting (CFEA)
-Discussions of “Bankruptcy in Groups” and “Credit Rating Adjustments Prior to Default and Recovery Rates,” 2017 AAA Annual Meeting
- 2015: -“Pessimistic-Trading Frictions and the Information Environment: Evidence from Short-Sale Constraints and Default Prediction Around the World,” 2015 George Washington University Cherry Blossom Conference
-“Quarter-end Repo Borrowing Dynamics and Bank Risk Opacity,” 2015 *Review of Accounting Studies* Conference (Best Paper Award)
- 2013: -“Heterogeneity in Firm Underlying Economics and Abnormal Accrual Models,” 2013 Tuck School of Business Junior Empiricist Accounting Conference
-Discussions of “Accounting Comparability, Investor Sophistication, and Contagion Effects” and “Accounting Comparability and Loan Contracting,” 2013 FARS Midyear Meeting
- 2012: -“Quarter-end Repo Borrowing Dynamics and Bank Risk Opacity,” 2012 Utah Winter Accounting Conference
-Discussion of “Insider Trading and the Incorporation of Future Earnings News Into Stock Prices,” 2012 FARS Midyear Meeting
-“Opposing Effects of Income Smoothing on Debt Contracts,” 2012 Colorado Summer Accounting Conference
- 2011: -“Opposing Effects of Income Smoothing on Debt Contracts,” 2011 Oakland Univ. Conference on Credit Analysis and Risk Management
-Discussion of “Bankruptcy Risk, Costs and Corporate Diversification,” 2011 Oakland Univ. Conference on Credit Analysis and Risk Management
- 2010: -“Earnings Comovement and Accounting Comparability: The Effects of Mandatory IFRS Adoption,” 2010 American Accounting Association Annual Meeting

Invited Conference Participation:

- 2024: Utah Winter Accounting Conference; Western AAA Doctoral Student-Faculty Interchange (discussant, moderator); Colorado Summer Accounting Research Conference
- 2023: Utah Winter Accounting Conference; Western AAA Doctoral Student-Faculty Interchange (discussant); Colorado Summer Accounting Research Conference; *Journal of Accounting and Economics* Conference
- 2022: Utah Winter Accounting Conference; Western AAA Doctoral Student-Faculty Interchange (discussant); Colorado Summer Accounting Research Conference; London Business School Accounting Symposium; St. Louis Fed/Indiana University Workshop on Financial Institutions Research; *Journal of Accounting and Economics* Conference

- 2021: Western AAA Doctoral Student-Faculty Interchange (Virtual) (discussant); *Journal of Business Finance & Accounting* Conference (Virtual); 2021 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (Guest Faculty); St. Louis Fed and Indiana University Workshop on Financial Institutions Research (Virtual); Center for Accounting Research & Education Conference (Virtual); *Journal of Accounting and Economics* Conference (Virtual); Conference on Financial Economics and Accounting (CFEA)
- 2020: Utah Winter Accounting Conference, Western AAA Doctoral Student-Faculty Interchange (Virtual) (discussant); St. Louis Fed and Indiana University Workshop on Financial Institutions Research (Virtual); *Journal of Accounting and Economics* Conference (Virtual); *Review of Accounting Studies* Conference (Virtual)
- 2019: Global Issues in Accounting Conference; AAA Annual Meeting (presenter); Colorado Summer Accounting Research Conference; University of Michigan Kapnick Accounting Spring Conference (presenter); 2019 mEmory Accounting Research Conference; AAA FARS Midyear Meeting (Doctoral Consortium Discussion Leader)
- 2018: *Review of Accounting Studies* Conference; *Journal of Accounting and Economics* Conference; Global Issues in Accounting Conference; UBCOW Accounting Conference; Colorado Summer Accounting Research Conference; INSEAD Accounting Symposium; Utah Winter Accounting Conference; AAA Audit Midyear Meeting (presenter); AAA FARS Midyear Meeting (presenter); Southeast Summer Accounting Research Conference, UGA
- 2017: Duke/UNC Fall Accounting Camp; Global Issues in Accounting Conference; AAA Annual Meeting (discussant); *Journal of Accounting Research* Conference; CFEA (discussant); Utah Winter Accounting Conference; Southeast Summer Accounting Research Conference, Georgia State University; Colorado Summer Accounting Research Conference
- 2016: *Journal of Accounting & Economics* Conference; Global Issues in Accounting Conference; Duke/UNC Fall Accounting Camp; Center for Accounting Research & Education Conference; Colorado Summer Accounting Research Conference; Utah Winter Accounting Conference
- 2015: Economics of Culture: Balancing Norms against Rules, Fed of NY; *Journal of Accounting & Economics* Conference; Duke/UNC Fall Accounting Camp; Global Issues in Accounting Conference; Colorado Summer Accounting Research Conference; UIUC Young Scholars Symposium; George Washington University Cherry Blossom Conference (presenter); Utah Winter Accounting Conference
- 2014: *Journal of Accounting & Economics* Conference; *Review of Accounting Studies* Conference (presenter); Global Issues in Accounting Conference; INSEAD Accounting Symposium; Colorado Summer Accounting Research Conference; Utah Winter Accounting Conference; AAA Annual Meeting (moderator)
- 2013: *Journal of Accounting & Economics* Conference; *Review of Accounting Studies* Conference; Tuck School of Business Junior Empiricist Accounting Conference (presenter); London Business School Accounting Symposium; Colorado Summer Accounting Research Conference; Global Issues in Accounting Conference; Utah Winter Accounting Conference; AAA FARS Midyear Meeting, San Diego (discussant, moderator)
- 2012: Singapore Management University Accounting Symposium; *Journal of Accounting & Economics* Conference; Colorado Summer Accounting Conference, Aspen (presenter); Utah Winter Accounting Conference (presenter); AAA FARS Midyear Meeting (discussant)
- 2011: *Journal of Accounting & Economics* Conference; Colorado Summer Accounting Research Conference; Int'l Conference on Credit Analysis and Risk Management, Oakland Univ. (presenter, discussant); Global Issues in Accounting Conference; NYU Summer Accounting Camp; New Faculty Consortium
- 2010: *Journal of Accounting & Economics* Conference; AAA Annual Meeting (presenter); Global Issues in Accounting Conference; *Journal of Business Finance and Accounting* Conference; University of North Carolina Tax Symposium

- 2009: *Journal of Accounting & Economics* Conference; Duke/University of North Carolina Fall Accounting Camp; Global Issues in Accounting Conference; CIBER Doctoral Consortium; University of North Carolina Tax Symposium
- 2008: AAA Deloitte/J. Michael Cook Doctoral Consortium, Tahoe City; Duke/University of North Carolina Fall Accounting Camp; AAA FARS Doctoral Consortium; Financial Accounting Standards Board (FASB) Doctoral Consortium
- 2007: Duke/University of North Carolina Fall Accounting Camp; Southeast Summer Accounting Research Conference, Emory; *Journal of Business Finance and Accounting* Conference; Global Issues in Accounting Conference; University of North Carolina Tax Symposium
- 2006: Duke/University of North Carolina Fall Accounting Camp; Duke/University of North Carolina Corporate Finance Conference

TEACHING/PH.D. STUDENT SUPERVISION

Honors/Awards:

- 2024 DESB Doctoral Faculty Teaching Excellence Award
 2008 UNC-Kenan Flagler Outstanding Ph.D. Teaching Award

Courses Taught:

Financial Accounting (MBA/Executive MBA), University of Utah

- 2023 (Fall): 29 MBA, 73 EMBA students enrolled (two sections)

Business Valuation and Analysis (MBA/MS Finance/MACC), University of Utah

- 2023 (Fall): 49 students enrolled (one section – online)
- 2023 (Spring): 88 students enrolled (two sections w/one online)
- 2022 (Fall): 47 students enrolled (one section – online)
- 2022 (Spring): 80 students enrolled (three sections w/one online)
- 2021 (Spring): 110 students enrolled (three sections – online)
- 2020 (Fall): 57 students enrolled (one section – online)
- 2020 (Spring): 121 students enrolled (three sections)

Empirical Accounting PhD Seminar, Corporate Governance, University of Utah

- 2023: 4 students enrolled
- 2021: 8 students enrolled
- 2019: 7 students enrolled

Financial Reporting & Analysis (MBA), Emory University

- 2018: 173 students enrolled (three sections)
- 2017: 168 students enrolled (three sections)

Financial Accounting (undergraduate), Emory University

- 2017: 192 students enrolled (three sections)
- 2016: 196 students enrolled (three sections)
- 2015: 196 students enrolled (three sections)

Empirical Accounting PhD Seminar, Current Topics, University of Rochester

- 2014: 8 students enrolled; co-taught with Charles Wasley
- 2013: 7 students enrolled; co-taught with Charles Wasley

Managerial Accounting (undergraduate), University of Rochester

- 2014: 187 students enrolled (three sections)

- 2013: 189 students enrolled (two sections)
- 2012: 115 students enrolled (two sections)
- 2011: 80 students enrolled (two sections)

Positive Accounting Research (MBA/MS), University of Rochester

- Team taught with other accounting faculty; 'Accounting and Debt Contracting' and 'Contemporary Issues in Bank Financial Reporting' modules
- 2014: 74 students enrolled (one section)
- 2013: 42 students enrolled (one section)
- 2012: 29 students enrolled (one section)
- 2011: 32 students enrolled (one section)

Financial Reporting II (M&A, Bankruptcy) (MBA/MS), University of Rochester

- 2013: 93 students enrolled (one section)
- 2012: 95 students enrolled (one section)

Introduction to Financial Accounting (undergraduate), UNC-Chapel Hill, 2007

- 34 students enrolled (one section)

Teaching Assistantships:

R. Bushman, Complex Deals (MBA), UNC-Chapel Hill, 2009

W. Landsman, Advanced Financial Accounting (MBA), UNC-Chapel Hill, 2008

J. Barton, Financial Statement Analysis (MBA), Emory University, 2003

A. Hartgraves, Financial Accounting (MBA), Emory University, 2002

P. Noonan, Decision and Information Analysis (MBA), Emory University, 2002

PhD Student Supervisory (pre-dissertation) Committees:

Matias Sokolowski (chair), Emory University, 2016 – 2018

Eunyoung Lee (chair), University of Utah, 2019 – 2022

Spencer Palmer (chair), University of Utah, 2019 – 2022

Sean Wareing (chair), University of Utah, 2019 – pres.

Simon Cui (chair), University of Utah, 2020 – 2024

David Wang (chair), University of Utah, 2020 – pres.

Fan Li (member), University of Utah (finance), 2021 – 2022

Amy Cyr (member), University of Utah (finance), 2021 – pres.

Brendan Peek (member), University of Utah (finance), 2021 – pres.

Jaehee Han (member), University of Utah (finance), 2021 – pres.

Ryan Voges (member), University of Utah (finance), 2022 – pres.

Majid Bouresli (chair), University of Utah, 2022 – pres.

Hanjun Kim (member), University of Utah (finance), 2023 – pres.

Peter Won (member), University of Utah (finance), 2023 – pres.

Sabrina Ling (member), University of Utah (finance), 2023 – pres.

PhD Student Dissertation Committees:

Michael Dambra (member), University of Rochester, 2014 – initial placement University of Buffalo

Mengyao Cheng (member), Emory University, 2015 – initial placement Boston College

Roger White (member), Emory University, 2016 – initial placement Arizona State University

Hengda Jin (member), University of Utah, 2022 – initial placement Texas A&M

Yunhui Han (member), University of Utah (finance), 2022 – initial placement Utrecht University

Mary Lee (member), University of Utah, 2023 – initial placement ESSEC

Spencer Palmer (member), University of Utah, 2023 – initial placement Virginia Military Institute

Simon Cui (chair), University of Utah, 2024 – pres.

PROFESSIONAL SERVICE

Honors/Awards:

AAA Outstanding Service Award (FARS Steering Board, 2017-2021)

Service Activities:

Editorial Board, *The Accounting Review* (2017 – present)

Chair, AAA Global Emerging Scholars Research Workshop (2023 – pres.)

American Accounting Association (AAA) FARS Steering Board (2017 – 2021)

2021 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Guest Faculty

2021 AAA Annual Meeting FARS Co-Coordinator (2020-2021)

EAA Annual Meeting Scientific Committee (2019-2021)

FARS Track Chair—Debt Contracting, AAA Annual Meeting (2019)

FARS Doctoral Consortium Discussion Leader (2019)

FARS Track Chair—Value Relevance, AAA Annual Meeting (2014)

Ad-Hoc Reviewer:

Journal of Accounting and Economics (21); *Journal of Accounting Research* (3); *The Accounting Review* (26); *Review of Accounting Studies* (5); *Contemporary Accounting Research* (11); *Management Science* (4); *Accounting Horizons* (2); *Journal of Financial Economics* (2); *Journal of Business Finance & Accounting* (1); *Journal of Corporate Finance* (1); *Journal of Accounting, Auditing & Finance* (1); *Journal of Financial Reporting* (2); *Journal of International Accounting Research* (1); *European Accounting Review* (1); Conference on Financial Economics and Accounting (CFEA); AAA Annual Meetings; AAA FARS Midyear Meetings; EAA Annual Meetings; MIT-Asia Conference; Hawai'i Accounting Research Conference

UNIVERSITY SERVICE

University of Utah:

Director, Accounting Ph.D. Program (2019 - pres.)

Accounting Department RPT Committee (2019 - pres.)

Ph.D. Curriculum Committee (2019 - pres.)

MBA Admissions Committee (2024 – pres.)

Chair, Visiting Faculty Search Committee (2024)

Career-Line Faculty Search Committee (2023)

DESB RPT Committee (2020 - 2021)

Accounting Curriculum Committee (2020 - 2021)

DESB Seed Grant Panel (2020-2021)

Emory University:

Goizueta Business School Research Committee (2017 – 2018)

Recruiter, Miami Rookie Camp (2014-2017)

Faculty Representative, Goizueta Facilities Expansion Committee (2016-2017)

Accounting Hightower Lecture Coordinator (2015-2016)

Accounting Faculty Recruiting Committee (2014-2018)

Non-degree Programs & External Affairs Committee (2014)

University of Rochester:

Simon School Undergraduate Program Committee (2013)

Accounting Department Ph.D. Program Committee (2011-2014)

Accounting Department Ph.D. Qualifying Exam Committee (2011-2014)

University of North Carolina at Chapel Hill:

President, Kenan-Flagler Business School PhD Student Association (2007-2009)

Selection committee, UNC Boka Hadzija Award for Distinguished University Service (2008)

Selection committee, UNC Weatherspoon PhD Teaching Award (2008, 2009)

PUBLIC SERVICE

Chair, Finance Committee, Mt. Olympus Presbyterian Church (2024 – pres.)

Trustee, Mt. Olympus Presbyterian Church (2024 – pres.)

Member of Session, Mt. Olympus Presbyterian Church (2024 – pres.)

Member of Session, Wasatch Presbyterian Church (2020 – 2022)

Member of Session, Decatur Presbyterian Church (2016 – 2018)

Small-Business Record-Keeping Seminar, Mathare slum, Nairobi, Kenya (2023)