

March 8, 2012

CHRISTIAN LEUZ

University of Chicago Booth School of Business
5807 South Woodlawn Ave
Chicago, IL 60637

Phone: +1 (773) 834 1996
Fax: +1 (773) 834 4585
cleuz@ChicagoBooth.edu

EDUCATION

- JW Goethe Universität Frankfurt, Germany
“Habilitation” in Business Administration (German Post-Doctoral Degree), 2000
- JW Goethe Universität Frankfurt, Germany
Dr. rer. pol. (summa cum laude) (German Doctorate, Business Administration), 1996
- University of Wisconsin, Madison, USA
M.S., Finance and Management, 1991
- JW Goethe Universität Frankfurt, Germany
Business Economics, 1987 – 1990

CURRENT ACADEMIC POSITIONS

- University of Chicago Booth School of Business
Joseph Sondheimer Professor of International Economics, Finance and Accounting
2008 – present
- Research Associate at the National Bureau of Economic Research (NBER) and the European
Corporate Governance Institute (ECGI); Fellow at the Wharton Financial Institutions
Center, at the Center for Financial Studies, and of the CESifo Research Network
- Co-director of the Initiative of Global Markets at the Booth School of Business

PREVIOUS ACADEMIC POSITIONS

- Harvard University, Law School
Short-term Visit, Fall 2008
- University of Chicago Booth School of Business
Professor of Accounting, 2006 – 2008
- University of Chicago Booth School of Business
Ford Foundation Visiting Assistant Professor of Accounting, 2005 – 2006
- The Wharton School of the University of Pennsylvania
Harold Stott Term Assistant Professor of Accounting, 2000 – 2005
- WHU Otto Beisheim Hochschule, Koblenz and Universität Tübingen, Germany
Visiting Lecturer, Spring 2000
- JW Goethe Universität Frankfurt, Germany
Research Associate and Lecturer, 1999 – 2000

PREVIOUS ACADEMIC POSITIONS (CONTINUED)

The Wharton School, University of Pennsylvania
Visiting Assistant Professor, 1998 – 1999

JW Goethe Universität Frankfurt, Germany
Research Associate and Lecturer, 1997 – 1998

Simon School of Business, University of Rochester
Visiting Scholar, 1996

PUBLICATIONS AND RESEARCH

Research articles

Information Asymmetry, Information Precision and the Cost of Capital, with R. Lambert and R. Verrecchia, *Review of Finance* 16 (2011), 1-29.

Global Accounting Convergence and the Potential Adoption of IFRS by the U.S. (Part II): Political factors and future scenarios for U.S. accounting standards, with Luzi Hail and Peter Wysocki, *Accounting Horizons* 24 (2010), 567-588.

Global Accounting Convergence and the Potential Adoption of IFRS by the U.S. (Part I): Conceptual Underpinnings and Economic Analysis, with Luzi Hail and Peter Wysocki, *Accounting Horizons* 24 (2010), 355–394.

Different Approaches to Corporate Reporting Regulation: How Jurisdictions Differ and Why, *Accounting and Business Research* 40 (2010), 229–256.

Did Fair-Value Accounting Contribute to the Financial Crisis?, with Christian Laux, *Journal of Economic Perspectives* 24 (2010), 93–118.

The Crisis of Fair-Value Accounting: Making Sense of the Recent Debate, with Christian Laux, *Accounting, Organizations and Society* 34 (2009), 826–834.

Cost of Capital Effects and Changes in Growth Expectations around U.S. Cross Listings, with L. Hail, *Journal of Financial Economics* 93 (2009), 428–454.

Do Foreigners Invest Less in Poorly Governed Firms? with K. Lins and F. Warnock, *Review of Financial Studies* 22 (2009), 3245–3285.

Mandatory IFRS Adoption Around the World: Early Evidence, with Holger Daske, Luzi Hail and Rodrigo Verdi, *Journal of Accounting Research* 46 (2008), 1085–1142.

Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations, with A. Triantis and Y. Wang, *Journal of Accounting and Economics* 45 (2008), 181–208.

Was the Sarbanes-Oxley Act of 2002 really this costly? A Discussion of Evidence from Event Returns and Going-Private Decisions, *Journal of Accounting and Economics* 44 (2007), 146–165.

Accounting Information, Disclosure and the Cost of Capital, with R. Lambert and R. Verrecchia, *Journal of Accounting Research* 45 (2007), 385–420.

Research articles (continued)

- The Importance of Reporting Incentives: Earnings Management in European Private and Public Firms, with D. Burgstahler and L. Hail, *The Accounting Review* 81 (2006), 983-1016.
- Cross Listing, Bonding and Firms' Reporting Incentives: A Discussion of Lang, Raedy and Wilson, *Journal of Accounting and Economics* 42 (2006), 285-299.
- International Differences in Cost of Capital: Do Legal Institutions and Securities Regulation Matter? with Luzi Hail, *Journal of Accounting Research* 44 (2006), 485-531.
- Political Relationships, Global Financing, and Corporate Transparency: Evidence from Indonesia, with F. Oberholzer, *Journal of Financial Economics* 81 (2006), 411-439.
- Economic Consequences of SEC Disclosure Regulation: Evidence from the OTCBB, with B. Bushee, *Journal of Accounting and Economics* 39 (2005), 233-264.
- Earnings Management and Investor Protection: An International Comparison, with D. Nanda and P. Wysocki, *Journal of Financial Economics* 69 (2003), 505-527.
- IAS versus US GAAP: Information-Asymmetry Based Evidence from Germany's New Market, *Journal of Accounting Research* 41 (2003): 445-472.
- Discussion of ADRs, Analysts and Accuracy: Does Cross Listing in the US Improve a Firm's Information Environment and Increase Market Value? *Journal of Accounting Research* 41 (Supplement 2003), 347-362.
- The Economic Consequences of Increased Disclosure, with R. Verrecchia, *Journal of Accounting Research* 38 (Supplement 2000), 91-124.
- The Development of Voluntary Cash Flow Statements in Germany and the Influence of International Reporting Standards, *Schmalenbach Business Review* 52 (2000), 182-207.
- Rechnungslegung am Neuen Markt – Eine Bestandsaufnahme (Accounting Choices at the New Market of the Frankfurt Stock Exchange), with A. d'Arcy, *Der Betrieb* 53 (2000), 385-391.
- The Role of Accrual Accounting in Restricting Dividends to Shareholders, *The European Accounting Review* 7 (1998), 579-604.
- An International Comparison of Accounting-Based Payout Restrictions in the United States, United Kingdom and Germany, with D. Deller and M. Stubenrath, *Accounting and Business Research* 28 (1998), 111-129.
- Groves-Schemata: Ein geeignetes Instrument zur Steuerung der Ressourcenallokation in Unternehmen? (Groves Mechanisms in Intra-Firm Resource Allocation Problems with Risk-Averse Managers), with D. Pfaff, *Zeitschrift für betriebswirtschaftliche Forschung* 47 (1995): 659-690.

Other articles

- Global Accounting Convergence and the Potential Adoption of IFRS by the United States: An Analysis of the Economic and Policy Factors, with Luzi Hail and Peter Wysocki, independent research report to the FASB.

Other articles (continued)

Capital Market Effects of Mandatory IFRS Reporting in the EU: Empirical Evidence, Report made available by the Netherlands Authority for the Financial Markets (AFM), <http://www.afm.nl/corporate/default.ashx?DocumentId=10519>.

Capital-Market Effects of Corporate Disclosures and Disclosure Regulation, with P. Wysocki, in: *Canada Steps Up: Evolving Investor Protection*, Research Studies for the Final Report of the Task Force to Modernize Securities Legislation in Canada, T. Allen et al. (eds), 2006, Volume 2, 181–239.

Proprietary versus Non-Proprietary Disclosures: Evidence from Germany, in: *The Economics and Politics of Accounting*, C. Leuz, D. Pfaff and A. Hopwood (eds), Oxford University Press (2004): 164–197.

The Role of Accounting in the German Financial System, with J. Wüstemann, in: *The German Financial System*, J. Krahn and R.H. Schmidt (eds), Oxford University Press, (2004): 450–481.

Auslandslistings und Offenlegung: Chancen und Probleme empirischer Rechnungswesenforschung (Cross Listings and Disclosure), *Betriebliche Forschung und Praxis* 6 (2003): 623–636.

Informationstheorie (Information Theory), in: *Handwörterbuch Unternehmensrechnung und Controlling (Handbook of Accounting and Control)*, 4th Edition, H. Küpper and A. Wagenhofer (eds), Stuttgart: Schäffer-Poeschel (2002): 732–740.

Comment on Infrastructure Requirements for an Economically Efficient System of Public Financial Reporting and Disclosure, *Brookings-Wharton Papers on Financial Services*, R. Litan and R. Herring (eds), Washington: Brookings Institution Press (2001): 170–177.

Kapitalflußrechnung – Grundlagen, *International Accounting Standard No. 7 und Informationsgehalt (Cash Flow Statements – Basics, Information Content and IAS 7)*, with D. Ordelheide, *Wirtschaftswissenschaftliches Studium* 27 (1998): 176–183.

Books

The Economics and Politics of Accounting: International Perspectives on Research Trends, Policy and Practice, C. Leuz, D. Pfaff and A. Hopwood (eds), Oxford et al.: Oxford University Press (2004): 404 pages.

Rechnungslegung und Kreditfinanzierung: Zum Zusammenhang von Ausschüttungsbegrenzung, bilanzieller Gewinnermittlung und vorsichtiger Rechnungslegung (Accounting and Debt Financing: On the Link Between Payout Restrictions, Accrual Accounting and Conservatism), Frankfurt: Lang (1996): 250 pages.

Working papers

Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research, with Peter Wysocki

Adopting a Label: Heterogeneity in the Economic Consequences of IFRS Adoptions, with Holger Daske, Luzi Hail and Rodrigo Verdi

Working papers (continued)

Disclosure and the Cost of Capital: Evidence from Firms' Responses to the Enron Shock, with C. Schrand.

Capital-Market Effects of Securities Regulation: Hysteresis, Implementation and Enforcement, with Hans Christensen and Luzi Hail.

Disentangling IFRS Adoption Effects and the Role of Enforcement, with Hans Christensen and Luzi Hail

The Nature and Development of Commercial Conflicts of Interest Disclosed in Medical Journal Articles, with Laszlo Jakab and Anup Malani

Work in progress (selected projects)

Regulatory Regimes in the OTC Markets, with Ulf Bruggemann, Aditya Kaul and Ingrid Werner.

Cross Listing, Bonding and SEC Enforcement, with P. Kraft and F. Oberholzer.

Conflict of Interest Disclosures in Medical Journals, with Anup Malani

CONFERENCE PRESENTATIONS, DISCUSSIONS AND LECTURES

Accounting & Economics Workshop, Fribourg, Switzerland, Keynote Address, 2007

American Accounting Association, Annual Meeting, 2001, 2005

American Enterprise Institute Conference, 2002

American Economic Association, Annual Meeting, 2004

American Finance Association, Annual Meeting, 2003, 2004, 2005, 2006, 2008

Association of German Business Professors, Annual Meeting, 2002

Brookings-Wharton Conference, 2001

German-Speaking Economist Abroad, Annual Conference, 2010

Contemporary Accounting Research Conference, Keynote Address, 2009

Corporate Governance Conference, UC Davis, 2004

Darden Emerging Markets Conference, Discussion, 2007

Duke/University of North Carolina, Fall Camp, 2001

EIASM Workshop on Accounting & Economics, 1994, 1998

EIASM Symposium on Market-Based Accounting Research, 1999

Euroconference on Financial Reporting, 2001, 2002

EAA, Annual Meeting, 1997, 1998, 2000-2003, 2006-2008, 2010, 2011

European Accounting Review, Research Conference, 2009

European Finance Association, Annual Meeting, 2001, 2002, 2004

Federal Reserve Bank of Atlanta, Financial Markets Conference, 2004

Financial Economics and Accounting Conference, 2002

German Ministry of Finance, Public Lecture, 2011

CONFERENCE PRESENTATIONS, DISCUSSIONS AND LECTURES (CONTINUED)

Global Issues in Accounting (GIA) Conference, UNC, 2006, 2009
ICAEW Information for Better Markets Conference, 2009
Journal of Accounting & Economics Conference, Discussion, 2004, 2005
Journal of Accounting & Economics Conference, Paper, 2006
Journal of Accounting Research Conference, 2000
LSE/MAFG(MBS) Conference, Keynote Address, 2009
Multinational Banking Seminar, 2003
NBER Corporate Finance Meeting, 2007 (Discussion), 2009 (Paper), 2011 (Paper)
NBER Corporate Culture Meeting, Discussion, 2011
NBER Tax Meeting, Discussion, 2006
NYSE Conference on Future of Global Equity Trading, 2004
New York University Summer Camp, 2006
SEC Roundtable on IFRS Roadmap, 2007
Stanford University Summer Camp, 2003
University of Utah, Winter Accounting Conference, 2002, 2004, 2009
Verein für Socialpolitik, Annual Meeting, Subdivision Accounting, 2003, 2008
Wharton Impact Conference, 2005, 2007
Yale University, Shifting Capital Markets and Corporate Performance Conference, 2008
YEO Conference, Corporate Governance and Performance: Causation?, 2010

SEMINAR PRESENTATIONS

American University, 2007
Chinese University of Hong Kong, 2005
Columbia University, 2000, 2011
Cornell University, 2009
Darden School of the University of Virginia, 2007
Dartmouth (Tuck), 2011
Duke University, 2004, 2009
Emory University, 2002
European School of Management and Technology Berlin, 2008
Federal Reserve Bank, 2004
Georgia State University, 2005
Goethe Universität Frankfurt, 1998, 1999, 2000, 2001, 2005
Harvard Business School, 2000, 2003, 2005, 2008
Harvard Law School, 2006, 2008
INSEAD, 2007
Lancaster University, 2004
London Business School, 2002, 2009
London School of Economics and Political Science, 1998
Massachusetts Institute of Technology (MIT), 2000, 2005, 2011
Michigan State University, 2007

SEMINAR PRESENTATIONS (CONTINUED)

New York University, 2001, 2006
Northwestern University, 2005
Ohio State University, 2005
Oklahoma State University, 2002
Penn State University, 2002
Queen's University, 2007
Rotterdam School of Management, 2005
Rutgers University, 2003
Securities and Exchange Commission, 2002, 2011
Singapore Management University, 2003
Stanford University, 2000, 2011
Temple University, 2004
Texas A&M University, 2009
Tilburg University, 1999
Università Bocconi, 2009
Universität Köln, 1999
Universität Magdeburg, 1998
Universität Mannheim, 2004, 2006
Universität München, 2009
Universität Tübingen, 1999
Universität Wien, 1999
Universität Zürich, 2001
University of Alberta, 2007
University of Amsterdam, 2005, 2009, 2011
University of Arizona, 2010
University of California at Berkeley, 2000
University of California at Los Angeles, 2006
University of Chicago, 1999, 2003, 2006, 2007, 2008, 2010, 2011
University of Houston, 2007
University of Illinois at Chicago, 2008
University of Iowa, 2006
University of Georgia, 2010
University of Michigan, 1999, 2000, 2010
University of Minnesota, 2011
University of Missouri, 2006
University of North Carolina, 2011
University of Oklahoma, 2005
University of Oregon, 2007
University of Padova, 2011
University of Rochester, 2003, 2010
University of Southern California, 2004
University of Texas at Austin, 2006
University of Texas at Dallas, 2010
University of Toronto, 2004
University of Venice (Ca' Foscari), 2000

SEMINAR PRESENTATIONS (CONTINUED)

University of Washington, 2004
Warwick University, 2004
Wharton School of the University of Pennsylvania, 1998, 1999, 2001, 2003, 2004
Wirtschaftsuniversität Wien, 2008
World Bank, 2005
Yale University, Law School & Millstein Center, 2007
Yale University, School of Business, 2005, 2012

PROFESSIONAL SERVICE

Editor:

Journal of Accounting Research (since 2011)

Associate editor:

Journal of Accounting and Economics (2006 – 2011)

European Accounting Review (2000 – 2004)

Editorial board:

Review of Accounting Studies (since 2011)

Review of Managerial Science (since 2006)

Journal of Business, Finance & Accounting (since 2004)

SSRN, Corporate Governance Network (since 2009)

Journal of Accounting Research (2005 – 2011)

The International Journal of Accounting (2005 – 2009)

Accounting Review (2005 – 2008)

Ad hoc reviewer:

Accounting and Business Research

Accounting, Organisations and Society

American Accounting Association

American Economic Review

Contemporary Accounting Research

Die Unternehmung

Financial Management Association

German Economic Review

International Finance

Journal of Accounting and Economics

Journal of Business

Journal of International Business Studies

Journal of Finance

Journal of Financial Economics

Journal of Financial and Quantitative Analysis

Journal of Financial Intermediation

Journal of Law and Economics

Management Science

National Science Foundation (NSF)

Quarterly Journal of Economics

Ad hoc reviewer: (continued)

Review of Accounting Studies

Review of Finance

Review of Financial Studies

Schmalenbach Business Review

Zeitschrift fuer betriebswirtschaftliche Forschung

Program Committee:

American Finance Association Meeting, 2010

Darden School Emerging Markets Conference (since 2007)

European Accounting Association Conference, 2010, 2011

Utah Accounting Conference (since 2007)

Ph.D. Education:

AAA Doctoral Consortium (2006)

EAA Doctoral Colloquium (since 2001)

European Doctoral Education Network (EDEN) (since 2004)

UNIVERSITY SERVICE

Global Strategy Committee, 2011

Dissertation Committee (Chair), Alon Kalay, Accounting, 2011

Policy Committee, since 2009

Dissertation Committee, Eugene Soltes, Accounting, 2009

Dissertation Committee, Ningzhong Li, Accounting, 2009

Dissertation Committee, Steve Crawford, Accounting, 2007

Dissertation Committee, Pavel Trisch, Finance, 2007

Dissertation Committee, Rodrigo Verdi, Accounting, 2006

Dissertation Committee, Leonardo Madueira, Finance, 2005

Dissertation Committee, Andrew Van Buskirk, Accounting, 2004

Dissertation Committee, Jonathan Rogers, Accounting, 2004

Undergraduate Curriculum Committee, Wharton School, 2003 – 2004

Dissertation Committee, Rick Johnston, Accounting, 2003

International Committee, Wharton School, 2000 – 2001

ADVISORY SERVICES AND OTHER ACTIVITIES

Member of the Expert Group on Financial Market Stability (Hessia, Germany)

Prepared a report to the FASB on the Economic and Policy Factors of IFRS adoption in the U.S. (with Luzi Hail and Peter Wysocki) (This report was submitted to the SEC as part of the FASB comment letter on the SEC roadmap proposal)

Member of the Advisory Committee on Financial Reporting of the Netherlands Authority for Financial Markets (AFM) (2007 – 2009)

Member of the Shadow Financial Regulatory Committee (2008 – 2010)

ADVISORY SERVICES AND OTHER ACTIVITIES (CONTINUED)

Member of the Advisory Board to the Graduate School of Economic and Social Sciences of the University of Mannheim (since 2008)

Prepared a report to CESR-Fin on the Capital Market Effects of Mandatory IFRS Reporting in the EU (with Luzi Hail) (This report was later published by the AFM)

Participated as a panelist in the SEC Roundtable on International Financial Reporting Standards “Roadmap” on March 6, 2007

Prepared a report to the Task Force to Modernize Securities Legislation in Canada on the Capital-Market Effects of Corporate Disclosures and Disclosure Regulation (with Peter Wysocki)

Advised CESR on the equivalence between Canadian, Japanese and US GAAP and International Financial Reporting Standards (IFRS) for its technical advice to the European Commission (Ref. CESR 05-230b)

Build an earnings quality model for Criterion, LLC in New York (Criterion has since been sold to CFRA, which is now part of RiskMetrics Group)

GRANTS, HONORS AND FELLOWSHIPS

Emerald Management Reviews Citations of Excellence Awards, 2011

AAA/Deloitte Wildman Medal Award (with Luzi Hail, Peter Wysocki), 2011

Allen & Overy Law Prize, 2011

Richard N. Rosett Faculty Fellowship, 2010 – 2011

Business and Public Policy Faculty Scholar, 2010 – 2011

Notable Contribution to the Accounting Literature Award (with Luzi Hail), 2010

CESifo Research Network Fellow, since 2010

Neubauer Family Faculty Fellowship, 2009 – 2010

Research Associate, National Bureau of Economic Research (NBER), since 2008

Joseph Sondheimer Chair, since 2008

ERIM Best Paper Award, European Accounting Association Congress, 2008

The Charles M. Harper Faculty Fellowship, 2007 – 2008

JFE All Star Paper Award (“Earnings management and investor protection”)

Research Associate, European Corporate Governance Institute (ECGI), since 2007

The David G. Booth Faculty Fellowship, 2006 – 2007

Ford Foundation Visiting Faculty, 2005 – 2006

Fellow, Wharton Financial Institutions Center, since 2001

Geewax Terker Prize, Honorable Mention, 2004

Chair, Harold Stott Term Assistant Professor, 2003 – 2006

Research Grant, SMU-Wharton Research Center, 2003

GRANTS, HONORS AND FELLOWSHIPS (CONTINUED)

Best Paper Award, German Association of Business Professors, 2002

Research Grant, Wharton Forum on Electronic Commerce, with Phil Berger, 2001

Grant, International Summer School, University of Bonn, 1999

Harry Reynolds International Visiting Professor, 1998 – 1999

DFG Scholarship, German National Science Foundation, 1996

Invitation, Ernst & Young Doctoral Consortium, 1994

Fulbright Scholarship, 1990 – 1991