

January 26, 2010

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### **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, 1990 – 1987

### **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)
- 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, 2008 – 2006
- University of Chicago Booth School of Business  
Ford Foundation Visiting Assistant Professor of Accounting, 2006 – 2005
- The Wharton School of the University of Pennsylvania  
Harold Stott Term Assistant Professor of Accounting, 2005 – 2000
- WHU Otto Beisheim Hochschule, Koblenz and Universität Tübingen, Germany  
Visiting Lecturer, Spring 2000
- JW Goethe Universität Frankfurt, Germany  
Research Associate and Lecturer, 2000 – 1999
- The Wharton School, University of Pennsylvania  
Visiting Assistant Professor, 1999 – 1998

## PREVIOUS ACADEMIC POSITIONS (CONTINUED)

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

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

## PUBLICATIONS AND RESEARCH

### *Refereed journals*

- 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.
- 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.

*Refereed journals (continued)*

- 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 (April 2000): 182-207.
- 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*

- Did Fair-Value Accounting Contribute to the Financial Crisis?, with Christian Laux, *Journal of Economic Perspectives*, forthcoming.
- 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. Krahen 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.

*Other articles (continued)*

Informationstheorie (Information Theory), in: Handwörterbuch Unternehmensrechnung und Controlling (Handbook of Accounting and Control), 4<sup>th</sup> 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.

Rechnungslegung am Neuen Markt – Eine Bestandsaufnahme (Accounting Choices at the New Market of the Frankfurt Stock Exchange), with A. d'Arcy, *Der Betrieb* 53 (February 2000): 385-391.

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*

Information Asymmetry, Information Precision and the Cost of Capital, with R. Lambert and R. Verrecchia.

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

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.

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

Different Approaches to Corporate Reporting Regulation: How Jurisdictions Differ and Why.

**CONFERENCE PRESENTATIONS, DISCUSSIONS AND LECTURES**

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

*American Accounting Association*, Annual Meeting, 2005, 2001

**CONFERENCE PRESENTATIONS, DISCUSSIONS AND LECTURES (CONTINUED)**

*American Enterprise Institute Conference*, 2002  
*American Economic Association*, Annual Meeting, 2004  
*American Finance Association*, Annual Meeting, 2008, 2006, 2005, 2004, 2003  
*Association of German Business Professors*, Annual Meeting, 2002  
*Brookings-Wharton Conference*, 2001  
*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*, 1998, 1994  
*EIASM Symposium on Market-Based Accounting Research*, 1999  
*Euroconference on Financial Reporting*, 2002, 2001  
*European Accounting Association*, Annual Meeting, 2008-2006, 2003-2000, 1998, 1997  
*European Accounting Review*, Research Conference, 2009  
*European Finance Association*, Annual Meeting, 2004, 2002, 2001  
*Federal Reserve Bank of Atlanta*, Financial Markets Conference, 2004  
*Financial Economics and Accounting Conference*, 2002  
*Global Issues in Accounting (GIA) Conference*, UNC, 2009, 2006  
*ICAEW Information for Better Markets Conference*, 2009  
*Journal of Accounting & Economics Conference*, Discussion, 2005, 2004  
*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*, 2009 (Paper), 2007 (Discussion)  
*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, 2009, 2004, 2002  
*Verein für Socialpolitik*, Annual Meeting, Subdivision Accounting, 2008, 2003  
*Wharton Impact Conference*, 2007, 2005  
*Yale University*, Shifting Capital Markets and Corporate Performance Conference, 2008

## SEMINAR PRESENTATIONS

American University, 2007  
Chinese University of Hong Kong, 2005  
Columbia University, 2000  
Cornell University, 2009  
Darden School of the University of Virginia, 2007  
Duke University, 2009, 2004  
Emory University, 2002  
European School of Management and Technology Berlin, 2008  
Federal Reserve Bank, 2004  
Georgia State University, 2005  
Goethe Universität Frankfurt, 2005, 2001, 2000, 1999, 1998  
Harvard Business School, 2008, 2005, 2003, 2000  
Harvard Law School, 2008, 2006  
INSEAD, 2007  
Lancaster University, 2004  
London Business School, 2009, 2002  
London School of Economics and Political Science, 1998  
Massachusetts Institute of Technology, 2005, 2000  
Michigan State University, 2007  
New York University, 2006, 2001  
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 (Office of Economic Analysis), 2002  
Singapore Management University, 2003  
Stanford University, 2000  
Temple University, 2004  
Texas A&M University, 2009  
Tilburg University, 1999  
Università Bocconi, 2009  
Universität Köln, 1999  
Universität Magdeburg, 1998  
Universität Mannheim, 2006, 2004  
Universität Tübingen, 1999  
Universität Wien, 1999  
Universität Zürich, 2001  
University of Alberta, 2007  
University of Amsterdam, 2009, 2005  
University of California at Berkeley, 2000  
University of California at Los Angeles, 2006

## **SEMINAR PRESENTATIONS (CONTINUED)**

University of Chicago, 2008, 2007, 2006, 2003, 1999  
University of Houston, 2007  
University of Illinois at Chicago, 2008  
University of Iowa, 2006  
University of Michigan at Ann Arbor, 2000, 1999  
University of Missouri, 2006  
Universität München, 2009  
University of Oklahoma, 2005  
University of Oregon, 2007  
University of Rochester, 2003  
University of Southern California, 2004  
University of Texas at Austin, 2006  
University of Toronto, 2004  
University of Venice (Ca' Foscari), 2000  
University of Washington, 2004  
Warwick University, 2004  
Wharton School of the University of Pennsylvania, 2004, 2003, 2001, 1999, 1998  
Wirtschaftsuniversität Wien, 2008  
World Bank, 2005  
Yale University, Law School & Millstein Center, 2007  
Yale University, School of Business, 2005

## **PROFESSIONAL SERVICE**

Associate editor:

*Journal of Accounting and Economics* (since 2006)  
*European Accounting Review* (2004 - 2000)

Editorial board:

*Journal of Accounting Research* (since 2005)  
*Journal of Business, Finance & Accounting* (since 2004)  
*Review of Managerial Science* (since 2006)  
*International Journal of Accounting* (since 2005)  
SSRN, Corporate Governance Network (since 2009)  
*Accounting Review* (2008 - 2005)

Ad hoc reviewer:

*Accounting and Business Research*  
*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*

Ad hoc reviewer (continued):

*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)*  
*Review of Accounting Studies*  
*Review of Financial Studies*  
*Schmalenbach Business Review*  
*Zeitschrift fuer betriebswirtschaftliche Forschung*

Program Committee:

*Darden School Emerging Markets Conference* (since 2007)  
*European Accounting Association Conference*, 2010  
*Utah Accounting Conference* (since 2007)

Ph.D. Education:

*AAA Doctoral Consortium* (2006)  
*EAA Doctoral Colloquium* (since 2001)  
*European Doctoral Education Network (EDEN)* (since 2004)

## **ADVISORY SERVICES AND OTHER ACTIVITIES**

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 Shadow Financial Regulatory Committee (since 2008)

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

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**

Neubauer Family Faculty Fellowship, 2009

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, 2008 - 2007

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, 2007 - 2006

Ford Foundation Visiting Faculty, 2006 - 2005

Fellow, Wharton Financial Institutions Center, since 2001

Geewax Terker Prize, Honorable Mention, 2004

Chair, Harold Stott Term Assistant Professor, 2006 - 2003

Research Grant, SMU-Wharton Research Center, 2003

Best Paper Award, German Association of Business Professors, 2002

Research Grant, Wharton Forum on Electronic Commerce, with P. Berger, 2001

Grant, International Summer School, University of Bonn, 1999

Harry Reynolds International Visiting Professor, 1999 - 1998

DFG Scholarship, German National Science Foundation, 1996

Invitation, Ernst & Young Doctoral Consortium, 1994

Fulbright Scholarship, 1991 - 1990