

PHILIP G. BERGER
Curriculum Vitae
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University of Chicago
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EDUCATION

- University of Chicago – M.B.A. (1988), Ph.D. (1992)
- University of Saskatchewan – B. Comm. with High Honors and Great Distinction (1984), M.Sc. (1987)

PROFESSIONAL EXPERIENCE

- **Booth School of Business, University of Chicago**
Wallace W. Booth Professor of Accounting, 2009 - present
Charles P. McQuaid Professor of Accounting, 2006 – 2009
Professor of Accounting and Neubauer Family Faculty Fellow, 2002 – 2006
- **Wharton School, University of Pennsylvania**
Associate Professor of Accounting, 1998 – 2002
Assistant Professor of Accounting, 1992 – 1998
Lecturer of Accounting, 1991 – 1992
- **Sloan School of Management, MIT**
Visiting Associate Professor of Management, 1998 – 1999
- **College of Commerce, University of Saskatchewan**
Sessional Lecturer of Accounting, 1985 – 1986
- **Touche Ross & Company**
Audit Senior, 1984 – 1985, and summer of 1983.

EDITORSHIP

- Journal of Accounting Research; Co-Editor (2004 – present), Conference Co-Editor (2003).

HONORS AND AWARDS

- Wharton Class of 1984 Teaching Award for highest MBA teaching ratings, 2002 and 2001
- Wharton Graduate Division Excellence in Teaching Award, 2002 and 2001
- Wharton Electronic Business Initiative Research Center Grant, 2001
- Named teacher of “the best doctoral course taken at Penn” by at least one Penn Ph.D. graduate, 1999
- Helen K. Moss Anvil Award (“highest teaching award” for Wharton MBA program), 1998
- Miller-Sherrerd Award for Teaching Excellence in Wharton MBA Core, 1998

- Wharton MBA Core Curriculum Cluster Awards; 1998, 1997, and 1996
- AAA Tax Manuscript Award, 1997
- Glucksman Institute Research Prize, 1997
- Nominated for Smith Breeden Prize for *Journal of Finance*, 1996
- University of Pennsylvania Research Foundation Grants, 1992 - 1995
- Coopers & Lybrand Assistant Professorship, Wharton, 1991 – 1995
- Ernst and Young Foundation Doctoral Dissertation Grant, 1991
- Social Sciences and Humanities Research Council of Canada Doctoral Scholarship, 1991

PROFESSIONAL SERVICE

University of Chicago, Booth School of Business

Curriculum Review Committee (2007-08), Personnel Committee (2005-06), Course Scheduler for Accounting (2004-present), Faculty Recruiter for Accounting (2002-04), Accounting Workshop Coordinator (2002-04, and 2005-06), Primary Faculty Advisor for Student Managed Investment Fund (2005-present), Ph.D. Dissertation Committees (13 since 2003, one as chairman), Curriculum paper reader (six since 2003), First year summer paper reader (five since 2003), Tenure and Promotion Subcommittees (multiple most years since 2003), Disciplinary Hearing Committee and Appeals Committee member (2002, 2004, 2006), Participant in faculty panel discussion for the Evening/Weekend MBA programs' incoming student orientation (usually multiple quarters each year since 2003).

University of Pennsylvania, Wharton School

Director, Wharton Doctoral Program in Accounting (2001-02), Wharton Doctoral Program Executive Committee (2001-02), Accounting Dept. Advisor for the Graduate (MBA) Division (1999-2002), University Senate Executive Committee (1999-2000), MBA Curriculum Committee (1994-98), Accounting Dept. Ph.D. Admissions Committee (1993-2002), Taught Mock Classes for Wharton Welcome Weekend (1998), MBA Core Implementation (1997-98), Evaluated Accounting Applications for Core Course Waivers (1997), Wharton Community-Building Working Group of the Graduate Executive Board (1996), Designed MBA Pre-Term Placement Tests and Evaluated Test Results (1993-97), Course Coordinator for Acct604 and Acct621 (1993-97), Designed MBA Accounting Self-Assessment Test and Evaluated Results (1994), Ph.D. Dissertation Committees (seven committees, one as chairman and two as effective co-chair [I could not formally chair as the defenses occurred after I had resigned from U. of Pennsylvania]), Ph.D. Summer Paper Supervisor (five students), Tenure and Promotion Subcommittees (several during 1999-2002)

MIT, Sloan School

Course Coordinator for Course 15.535 (Spring 1999), Ph.D. Thesis Committee (one during 1998-99)

Other Professional Service (excluding editor duties for *Journal of Accounting Research*)

Editorial Board, *Journal of Accounting Research* (2000-2004)

TEACHING EXPERIENCE

University of Chicago, Booth School of Business

- B30903, "Topics in Empirical Accounting Research," Ph.D. Course (Winter 2004, Fall 2006, Fall 2008, Winter 2011)
- B30116, "Accounting and Financial Analysis I," MBA Elective (taught in 10 quarters since Spring 2003)

University of Pennsylvania, Wharton School

- Accounting 742, “Problems in Financial Reporting,” MBA Elective (Spring 2000-02)
- Accounting 621, Mini-semester Version of Core MBA Financial Accounting (Fall 1992-97)
- Accounting 902, Ph.D. Seminar in Empirical Accounting Research (Spring 1994, 1997, 2001)
- Accounting 604, Pre-term Class for those wishing to place into Acct621 (Summer 1993-97)
- Accounting 101, Core Undergraduate Financial Accounting (1 section in Fall 1994)
- Accounting 601 (now 620), Full Semester Core MBA Financial Accounting (Fall 1991)

MIT, Sloan School

- Course 15.535, “Business Analysis Using Financial Statements,” MBA Elective (Spring 1999)

Other Teaching Activities

- Chicago Booth – “Financial Analysis for Non-Financial Managers” – in London (Sept. 2006, June 2007), in Chicago (3 times per year since Aug. 2007)
- Chicago Booth – “Executive Development Program” (2 times per year since Sept. 2007)
- Chicago Booth – “Accelerated Development Program” – in London (2 times per year since Apr. 2010)
- Chicago Booth – “Chicago Management Institute” (once per year since spring 2010)
- Chicago GSB – “Accounting Red Flags” – Magnetar Investment Management, LLC (Nov. 2008)
- Chicago GSB – “Financial Analysis for Non-Financial Managers, custom” – Grupo Agrisal, El Salvador (August 2007)
- Chicago GSB – “Creating Value in the Business” – Armstrong World Industries (3 in 2005-06)
- Wharton – Financial Statement Analysis portion of “Business Journalists Seminar” (Dec. 2001)
- Wharton – Mock Classes for Wharton Welcome Weekend (1998)
- Pinpoint – Developed Content for this Provider of Professional Training Seminars (2000)

PUBLICATIONS

I. Articles in Refereed Journals

- “Explicit and Implicit Tax Effects of the R&D Tax Credit,” *Journal of Accounting Research* 31(2), Autumn 1993, 131-171.
 - Awarded AAA Tax Manuscript Award in 1997.
- “Diversification’s Effect on Firm Value” (with Eli Ofek), *Journal of Financial Economics* 37(1), January 1995, 39-65.
 - Designated an “All Star Paper” by JFE based on Average Citations per Year through 2001.
- “Motives for Forming Research and Development Financing Organizations” (with Anne Beatty and Joseph Magliolo), *Journal of Accounting and Economics* 19(2-3), March-May 1995, 411-442.
- “Bustup Takeovers of Value-Destroying Diversified Firms” (with Eli Ofek), *Journal of Finance* 51(4), September 1996, 1175-1200.
 - Smith Breeden Award Nominee for Best Paper in 1996;
 - Reprinted in J. J. McConnell and D. J. Denis: *Corporate Restructuring – Volume I*. Cheltenham, U.K. and Northampton, MA.: Elgar, 2005, pp. 370-95.

Journal Articles (continued)

- “Investor Valuation of the Abandonment Option” (with Eli Ofek and Itzhak Swary), *Journal of Financial Economics* 42(2), October 1996, 257-287.
 - Reprinted in M. J. Brennan: *Empirical Corporate Finance*. Cheltenham, U.K. and Northampton, MA.: Elgar, 2001, pp. 103-33.
 - Reprinted in E. S. Schwartz and L. Trigeorgis: *Real Options and Investment under Uncertainty: Classical Readings and Recent Contributions*. Cambridge and London: MIT Press, 2001, pp. 823-854.
- “Managerial Entrenchment and Capital Structure Decisions” (with Eli Ofek and David L. Yermack), *Journal of Finance* 52(4), September 1997, 1411-1438.
 - Awarded Glucksman Institute Research Prize in 1997 (for finance research involving NYU faculty);
 - Reprinted in M. J. Brennan: *Empirical Corporate Finance*. Cheltenham, U.K. and Northampton, Mass.: Elgar, 2001, pp. 153-80.
- “Causes and Effects of Corporate Refocusing Programs” (with Eli Ofek), *Review of Financial Studies* 12(2), Summer 1999, 311-345.
 - Reprinted in J. J. McConnell and D. J. Denis: *Corporate Restructuring – Volume II*. Cheltenham, U.K. and Northampton, MA.: Elgar, 2005, pp. 151-85.
- “A Simultaneous Equations Analysis of Forecast Accuracy, Analyst Following, and Trading Volume” (with Andrew Alford), *Journal of Accounting, Auditing and Finance* 14, Summer 1999, 219-240.
- “Discussion of ‘The Effect of Limited Liability on the Informativeness of Earnings: Evidence from the Stock and Bond Markets,’” *Contemporary Accounting Research* 16(3), Fall 1999, 575-581.
- “Discussion of ‘Valuation of Internet Stocks – An IPO Perspective,’” *Journal of Accounting Research* 40(2), May 2002, 347-358.
- “Discussion of ‘Anomalous Stock Returns Around Internet Firms’ Earnings Announcements,’” *Journal of Accounting and Economics* 34(1-3), January 2003, 273-281.
- “The Impact of SFAS No. 131 on Information and Monitoring” (with Rebecca Hann), *Journal of Accounting Research* 41(2), May 2003, 163-223.
- “Discussion of ‘Differential Market Reactions to Revenue and Expense Surprises’” *Review of Accounting Studies* 8(2-3), June/September 2003, 213-220.
- “Discussion of ‘Are Investors Misled by ‘Pro Forma’ Earnings?’” *Contemporary Accounting Research* 22(4), Winter 2005, 965-976.
- “Segment Profitability and the Proprietary and Agency Costs of Disclosure” (with Rebecca Hann), *The Accounting Review* 82(4), July 2007, 869-906.
 - Summarized version published in Economist Intelligence Unit – Executive Briefing, 28 August 2007, with the title “Discretion meets disclosure: What motivates managers to conceal business unit profits?”

Journal Articles (continued)

- “Challenges and opportunities in disclosure research – A discussion of ‘The financial reporting environment: Review of the recent literature,’” *Journal of Accounting and Economics* 51(1-2), February 2011, 204-218.
- “Discretionary Disclosure in Financial Reporting: An Examination Comparing Internal Firm Data to Externally Reported Segment Data” (with Daniel Bens and Steven Monahan), *The Accounting Review* 86(2), March 2011, 417-449.

II. Other Publications

- “Why CEOs Use Insufficient Debt” (with Eli Ofek and David L. Yermack), *Financial Times’ Mastering Finance Series*, June 1997.
- “Discussion of ‘Educator Research Roundtable: The Diversification Discount’” published online by *SSRN Financial Education Network (FEN) Educator Research Roundtable Discussion*, April 24, 2003 [Document available at: SSRN electronic paper collection <http://ssrn.com/abstract=402220>]

WORKING PAPERS

- “The Role of Taxes, Financial Reporting, and Other Market Imperfections in Structuring Divisive Reorganizations” (with Andrew Alford).
- “Asymmetric Information and the Use of Collars in Stock-for-Stock Acquisitions” (with Carla Hayn).
- “The Impact of Sarbanes-Oxley on Cross-listed Companies” (with Feng Li and M. H. Franco Wong).
- “Firm Specific Information and the Cost of Equity Capital” (with Huafeng [Jason] Chen and Feng Li).

REVIEW ACTIVITIES

Accounting Journals

Accounting Horizons; The Accounting Review; Contemporary Accounting Research; Journal of Accounting and Economics; Journal of Accounting, Auditing, and Finance; Journal of Accounting Research

Finance Journals

Financial Management; Journal of Finance; Journal of Financial Economics; Review of Financial Studies

Economics and Other Journals

Journal of Business; The RAND Journal of Economics

Conferences

AAA Annual Meetings; AAA Sectional Annual Conferences; CAAA Annual Meetings; CAR Annual Conferences; JAE Annual Conferences; JAR Annual Conferences; Various other Special Conferences

Research Grants

Research Council of Hong Kong; Austrian Science Fund

Tenure and Promotion

Tenure and Promotion Reviews for Other Schools (averaging about 10 per year in recent years)

INVITED PRESENTATIONS

- 2010-2011** Yale Accounting Research Conference, HKUST Accounting Research Symposium (keynote speech), USC, Harvard University, Tel-Aviv International Conference in Accounting (scheduled), London Business School Accounting Symposium (scheduled)
- 2009-2010** University of Michigan, University of Michigan's 1st annual Ph.D. "Summer Intensive" (taught U. of Michigan Ph.D. students a 2 day doctoral seminar), *Journal of Accounting & Economics* Conference (discussant), Nick Dopuch Annual Accounting Conference at Washington University, University of Toronto, University of Miami
- 2008-2009** University of Colorado
- 2007-2008** Harvard Strategy Research Conference (discussant), University of British Columbia
- 2006-2007** Northwestern University
- 2005-2006** University of Houston, Harvard University, University of Texas at Dallas Accounting Conference, Penn State Annual Accounting Conference
- 2004-2005** University of Arizona, University of Illinois (Chicago), Rice University, Cornell University, London Business School, NYU "Accounting Summer Camp"
- 2003-2004** Stanford University "Accounting Summer Camp," University of Washington, Columbia University (Burton Workshop Conference), *Contemporary Accounting Research* Conference (discussant), Canadian Academic Accounting Association Ph.D. Consortium (faculty presenter), Emory University, Rutgers University
- 2002-2003** *Review of Accounting Studies* Conference (discussant), University of Toronto
- 2001-2002** Academy of Management Annual Meetings, Penn State University, University of Chicago, *Journal of Accounting Research* Conference, University of Minnesota Empirical Accounting Conference
- 2000-2001** American Accounting Association Annual Meetings (discussant), NYU, UCLA, University of California (Berkeley), University of Rochester, Duke University, *Journal of Accounting & Economics* Conference (discussant)
- 1998-1999** *Journal of Accounting, Auditing and Finance* Conference, *Contemporary Accounting Research* Conference (discussant)

- 1997-1998** Washington University, University of Michigan, Financial Economics and Accounting Conference (SUNY Buffalo), CUNY-Baruch, Stanford University, Western Finance Association Annual Meetings (discussant)
- 1996-1997** Accounting and Finance Mini-Conference (University of California at Davis), Certified General Accountants (of Canada) Conference (University of Manitoba), Financial Economics and Accounting Conference (Rutgers University), American Finance Association Annual Meetings
- 1995-1996** American Accounting Association Annual Meetings, Columbia University (Arden Homestead Conference), Financial Economics and Accounting Conference (University of Maryland), Harvard University, MIT, University of Chicago, George Washington University, NYU
- 1994-1995** Harvard Summer Financial Decisions and Control Conference, Western Finance Association Annual Meetings
- 1993-1994** NBER's Conference on Corporate Finance
- 1992-1993** Northwestern University, MIT, *Journal of Accounting & Economics* Conference
- 1990-1991** (as a doctoral candidate) University of California (Berkeley), University of British Columbia, Columbia University, Cornell University, Duke University, University of Michigan, Northwestern University, University of Rochester, University of Texas (Austin), Washington University, USC, University of Pennsylvania (Wharton).

INVITED CONFERENCE PARTICIPATION (excluding presentations)

- 2010-2011** University of Toronto Accounting Research Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference (scheduled May 2011)
- 2009-2010** University of Toronto Accounting Research Conference, Duke/UNC Fall Accounting Camp, *Journal of Accounting Research* Conference
- 2008-2009** *Journal of Accounting & Economics* Conference, University of Toronto Accounting Research Conference, *Journal of Accounting Research* Conference, London Business School Conference
- 2007-2008** University of Toronto Accounting Research Conference, *Journal of Accounting Research* Conference
- 2006-2007** *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, London Business School Conference

- 2005-2006** Joint *Journal of Accounting Research* / London Business School Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference (scheduled May)
- 2004-2005** Chicago-Minnesota Theory Mini-Conference, *Review of Accounting Studies* Conference, Duke/UNC Fall Accounting Camp, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, Harvard Business School's Information, Markets, and Organizations Accounting Conference
- 2003-2004** *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, Harvard Business School's Information, Markets, and Organizations Accounting Conference
- 2002-2003** Chicago-Minnesota Theory Mini-Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, *Contemporary Accounting Research* Conference,
- 1999-2000** Harvard Summer Financial Decisions and Control Workshop
- 1998-1999** Financial Economics and Accounting Conference at NYU (session chair of "corporate restructuring and valuation" session)
- 1997-1998** Certified General Accountants (of Canada) Conference (University of Manitoba)
- 1995-1996** *Journal of Accounting Research* Conference