

PHILIP G. BERGER
Curriculum Vitae
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University of Chicago
Booth School of Business
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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**
Deputy Dean of the Part Time MBA Programs, October 1, 2015 – present
Executive Director, Accounting Research Center, July 1, 2017 – present
Wallman Family Professor of Accounting, January 16, 2013 – present
Wallace W. Booth Professor of Accounting, 2009 – January 15, 2013
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

- ChicagoBooth Class of 2011 Phoenix Award (for faculty member who, in addition to his classroom responsibilities, has greatly enriched the learning experience of students through voluntary involvement in the extracurricular and community activities of the graduating class), 2011
- 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

Deputy Dean (2015 – present), ARC Executive Director (2017 – present), Ph.D. Accounting Area Advisor (2013 – 2017), Substitution Coordinator for Accounting (2013 – present), Service Coordinator for Accounting (2013 – present), Curriculum Review Committee (2007-08), Personnel Committee (2005-06), Course Scheduler for Accounting (2004-2011), Faculty Recruiter for Accounting (2002-04), Accounting Workshop Coordinator (2002-04, and 2005-06), Faculty Advisor for Student Managed Investment Fund since founding (2005-present), Ph.D. Dissertation Committees (23 since 2003, three as chairman), Curriculum paper reader (15 since 2003), First year summer paper reader (nine since 2003), Tenure and Promotion Subcommittees (one or more most years since 2003), Disciplinary Hearing Committee and Appeals Committee member (2002, 2004, 2006, 2014), Participant in faculty panel discussion for the Evening/Weekend MBA programs’ incoming student orientation (usually one quarter each year since 2003), Participant in faculty panel discussion for Full Time MBA program’s incoming student orientation (fall 2011, 2012, 2013), Independent study supervisor for Patricio Danziger’s research project on asset management (2010-11), Faculty advisor for Booth’s Investment Management Group (IMG) team in the CFA Institute Research Challenge (2011-13), Taught model class for MBA admit weekend (Feb. 2014; Apr 2014).

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*)

Program Committee for joint JAR / PCAOB conference (2015 – present)

Program Committee for joint JAR / NY Fed conference (2011 – 12)

Conference Advisory Committee, Colorado Summer Accounting Research Conference (2011 – present)

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

TEACHING EXPERIENCE**University of Chicago**

- B30903, “Topics in Empirical Accounting Research,” Booth Ph.D. Course (Winter 2004, Fall 2006, Fall 2008, Winter 2011, Winter 2013, Winter 2015, Winter 2017)
- B30116, “Accounting and Financial Analysis I,” Booth MBA Elective (since Spring 2003)
- Laws 79103, “Accounting and Financial Analysis,” Law School Elective (taught each spring since 2013)

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

- ChicagoBooth – Mock Classes MBA admit weekend (multiple years)
- 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 2010) and Singapore (1 time per year since 2014)
- Chicago Booth – “Chicago Management Institute” (once per year in spring 2010 and spring 2011)
- ChicagoBooth – “Emerging Executives Program” – HCSC of Blue Cross/Shield (Oct. 2013; June 2015)
- ChicagoBooth – “Corporate Finance Program” – Rabobank (three offerings in 2013)
- ChicagoBooth – “Financial Acumen Training & Development” – Crown Imports LLC (Mar. 2013)
- 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.
- “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.

Journal Articles (continued)

- “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?”
- “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.
 - Most heavily downloaded JAE article for the 2011 calendar year download period from Elsevier’s Sciverse Sciencedirect among all JAE articles published in 2011 (and among the top 25 JAE article downloads for calendar 2011 among all JAE articles ever published)
- “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.
- “Commercial Lending Concentration and Bank Expertise: Evidence from Borrower Financial Statements” (with Michael Minnis and Andrew Sutherland), *Journal of Accounting and Economics* 2017, <http://dx.doi.org/10.1016/j.jacceco.2017.06.005>

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

- “Do Analysts say Anything about Earnings Without Revising Their Earnings Forecasts?” (with Charles Ham and Zach Kaplan).
- “Media Freedom and the Corporate Information Environment” (with Heemin Lee and Yong Zhang).
- “The Effects of Firms’ Competitive Positions on Proprietary-Information Disclosure: Evidence from Manufacturing-Cost-Reporting Regulation in Korea” (with Jung Ho Choi).
- “Firm Specific Information and the Cost of Equity Capital” (with Jason Chen and Feng Li).
- “The Impact of Sarbanes-Oxley on Cross-listed Companies” (with Feng Li and M. H. Franco Wong).

REVIEW ACTIVITIES

Accounting Journals

Accounting Horizons; Accounting Review; Contemporary Accounting Research; Journal of Accounting & Economics; Journal of Accounting, Auditing & Finance; JAR

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 (multiple years); Social Sciences and Humanities Research Council of Canada; Austrian Science Fund

Tenure and Promotion

Tenure and Promotion Reviews for Other Schools (averaging about 10 per year in past decade)

INVITED PRESENTATIONS

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|------------------|-----------------------------------------------------------------------------------------------------------|
| 2017-2018 | Rice, University of Washington, Tulane Mini-Accounting Research Conference (scheduled) |
| 2016-2017 | Cornell, JAE Conference (co-author presented), London School of Economics, Tilburg Accounting Spring Camp |
| 2015-2016 | AAA Annual Meeting, MIT Asia Conference in Accounting, Carnegie Mellon University |

- 2014-2015** AAA Annual Meetings in Atlanta, Boston College, Michigan State, Georgetown, National Taiwan University Accounting Research Symposium (both presenter and discussant), Ohio State, Iowa
- 2013-2014** University of Illinois at Chicago Conf., Hong Kong Polytechnic University (doctoral seminar), University of Illinois at Urbana-Champaign First Young Scholar Financial Reporting Symposium (discussant), NYU Accounting Summer Camp, Tsinghua University International Corporate Governance Conference (1 of 2 keynote speakers)
- 2012-2013** City University of London's Cass Business School, University of Houston Bauer Accounting Research Symposium, George Washington University's inaugural Cherry Blossom Conference (keynote speaker), Hong Kong Polytechnic University
- 2011-2012** CUNY-Baruch, Notre Dame Fall Accounting Research Conference, Burton Workshop (Columbia), Wharton, Stanford, UBC, LBS Accounting Symposium (discussant)
- 2010-2011** Yale Accounting Research Conference, HKUST Accounting Research Symposium (keynote speech), USC, Harvard University, Tel Aviv International Conference in Accounting, London Business School Accounting Symposium
- 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** AAA 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)

- 2017-2018** Colorado Summer Accounting Research Conference (scheduled), University of Toronto Accounting Research Conference, Booth/UNC GIA Conference, *JAR-PCAOB* Conference (scheduled), *JAE* Conference (scheduled), *JAR* Conference (scheduled)
- 2016-2017** University of Alberta Banff Conference, Stanford Accounting Summer Camp, UIC Accounting Conference, *JAE* Conference, Washington University Conference, *JAR* Conference, LBS Accounting Symposium
- 2015-2016** Colorado Summer Accounting Research Conference, UIC Accounting Conference, Duke/UNC Fall Accounting Camp, *JAE* Conference, Washington University Conference, *JAR* Conference, LBS Accounting Symposium
- 2014-2015** Colorado Summer Accounting Research Conference, Chicago-Minnesota Theory

- Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, LBS Accounting Symposium
- 2013-2014** Colorado Summer Accounting Research Conference, University of Toronto Accounting Research Conference, Chicago-Minnesota Theory Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference
- 2012-2013** Colorado Summer Accounting Research Conference, *Journal of Accounting Research* Conference (Frankfurt, Germany), JAR / NY Fed Joint Conference at NY Fed, JAR / NY Fed mini-conference in Chicago
- 2011-2012** Colorado Summer Accounting Research Conference (Aug 2011 - 1st conf; and June 2012 - 2nd conf), University of Toronto Accounting Research Conference, *Journal of Accounting & Economics* Conference, *Journal of Accounting Research* Conference, Center for Accounting Research & Education (CARE) Conference
- 2010-2011** University of Toronto Accounting Research Conference, *Journal of Accounting & Economics* Conference, Center for Accounting Research & Education (CARE) Conference, *Journal of Accounting Research* Conference
- 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 Accounting Symposium
- 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
- 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