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ACADEMIC POSITIONS

University of Virginia, Darden School of Business

Samuel A. Lewis Sr. Faculty Fellow, 2017-present

Academic Director, Institute for Business in Society, 2012-present

Associate Professor, 2009-present

Assistant Professor, 2002-2009

University of Chicago, Graduate School of Business

Assistant Professor, 1999-2002

EDUCATION

University of North Carolina at Chapel Hill, Kenan-Flagler Business School

Ph.D. in Business Administration, December 1999.

Major field: Accounting. Minor field: Finance.

Master of Accountancy, May 1992.

Concentration: Tax.

Bachelor of Science (with honors), May 1991.

Major field: Business Administration.

Phi Beta Kappa

HONORS and AWARDS

Recipient of the Frederick S. Morton Leadership Award - Faculty Recognition, *Darden School of Business, University of Virginia*, 2015 and 2010.

In recognition of "passion and commitment to enlighten students with issues of leadership and organization behavior."

Faculty Graduation Marshal, *Darden School of Business, University of Virginia*, 2015 and 2012.

As voted by the graduating class of the Darden School of Business

Recipient of the Friend of the Student Award, *Darden School of Business, University of Virginia*, 2015 and 2012.

As voted by the study body of the Darden School of Business

Recipient of the Faculty Pioneer Award, *Aspen Institute*, 2014.

In recognition of "educators who demonstrate leadership and risk-taking in curriculum and scholarship at the intersection of capital markets, firms and the public good"

Recipient of a Jefferson Trust Grant, *University of Virginia*, 2014.

In recognition of "The National Debt Project" which "enhances the University of Virginia as a preeminent global institution of higher learning"

Recipient of Emerald Citation of Excellence, 2013.

In recognition of “Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting” as “one of the top 50 management, business and economics articles of 2009”

Recipient of the American Taxation Association Outstanding Manuscript Award, 2011.

In recognition of “Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting” for “a significant contribution to the tax literature”

Recipient of the Henry St. George Tucker Award, *University of Virginia*, 2011.

In recognition of “dedication to the Honor Committee”

Member of the Raven Society, *University of Virginia*, 2010.

In recognition of “high scholastic attainments, of service to the University of Virginia and of promise of future advancement in the intellectual field”

Recipient of the International Tax Policy Forum Research Grant, 2008.

Recipient of the Outstanding Faculty Award, *Darden School of Business, University of Virginia*, 2008.

In recognition of “the Faculty who has demonstrated superior efforts in their roles as a Darden faculty member, inside and outside of the classroom” as voted by the graduating class.

Recipient of the John Colley Award, *Darden School of Business, University of Virginia*, 2008.

In recognition of “the Faculty who has contributed significantly to creating a rich social environment outside of the curriculum, which is a valuable component of an excellent educational experience and to serving as an exemplar of best practice and Darden’s ideals.”

Recipient of the Darden Multi-year Teaching Recognition Award, *Darden School of Business, University of Virginia*, 2011 and 2008.

Nominee for State Council of Higher Education for Virginia (SCHEV) Outstanding Faculty Award, *University of Virginia*, 2008.

In recognition of “superior accomplishments in teaching, research, and public service”

Recipient of the American Tax Association / Deloitte Teaching Innovation Award, 2007.

In recognition of a discussion-based tax curriculum “that encourages critical thinking and enhances the overall learning experience”

Recipient of the All-University Teaching Award, *University of Virginia*, 2007.

In recognition of “excellent teaching and skill in motivating and inspiring students”

Recipient of the Wachovia Award for Excellence for Significant Publication in a Peer-Reviewed Journal, *Darden School of Business, University of Virginia*, 2006.

In recognition of “Copycat Funds: Information Disclosure Regulation and the Returns to Active Management in the Mutual Fund Industry”

Honoree at 14th Annual Monticello Dinner for Teaching hosted by the Seven Society, *University of Virginia*, 2004.

In recognition of a “willingness to teach students and cultivate minds that extends beyond the classroom”

Recipient of the Phoenix Award, *Graduate School of Business, University of Chicago*, 2002.

In recognition of “the faculty who, in addition to classroom responsibilities, has greatly enriched the learning experience of campus students”

Recipient of the Ernst & Young Grant, 2000.

PEER REVIEWED PUBLICATIONS

- “Tax Avoidance by Public Corporations Driven by Shareholder Demand”, with Dan Amiram and Andrew Bauer. *forthcoming The Accounting Review*, September 2019.
- “Are Corporate Risk-Taking Practices Indicative of Aggressive Reporting Practices? with Luann Lynch, Sonja Rego and Rong Zhao. *Journal of the American Taxation Association*, Spring 2018, pp. 31-55.
- “Foreign Portfolio Investment and Shareholder Dividend Taxes”, with Dan Amiram. *The Accounting Review*, May 2016, pp. 717-740. Supported by: International Tax Policy Forum Research Grant
- “The Potential for Inflating Earnings through the Expected Rate of Return on Defined Benefit Pension Plan Assets”, with Brian Adams and Tod Perry. *Accounting Horizons*, September 2011, pp. 443-464.
- “Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting” with Luann Lynch and Sonja Rego. *The Accounting Review*, March 2009, pp. 437-496. Recipient of the American Taxation Association Outstanding Manuscript Award and Excellence in Citations Award
- “Do Managers Use the Valuation Allowance Account to Manage Earnings Around Certain Earnings Targets?”, with Sonja Rego. *Journal of the American Taxation Association*, Spring 2006, pp. 43-65.
- “Copycat Funds: Information Disclosure Regulation and the Returns to Active Management in the Mutual Fund Industry”, with James M. Poterba, Douglas A. Shackelford, and John B. Shoven, *Journal of Law and Economics*, October 2004, pp. 515 -541. Supported by: Ernst & Young Research Grant. Recipient of Wachovia Award for Significant Publication in a Peer-Reviewed Journal.
- “Are Shareholder Dividend Taxes on Corporate Retained Earnings Impounded in Equity Prices?: Additional Evidence and Analysis”, with Merle Erickson, Dan Dhaliwal and Monica Banyti. *Journal of Accounting and Economics*, June 2003, pp. 179-200.
- “The Impact of Taxes on Corporate Defined Benefit Plan Asset Allocation”, *Journal of Accounting Research*, September 2002, pp. 1163-1190.

OTHER THOUGHT LEADERSHIP

- “Financial Capital” with Elena Loutskina, *Family Matters* by US Trust, September 2018
- “Insights into Improving the Practice of Supply-Chain Public-Private Partnerships” with Neil Britto and Steve Schmida, *Ideas to Action*, February 5, 2019
- “DREAMS: A Public-Private Partnership”, *Ideas to Action*, September 7, 2018
- “Goldman Sachs 10,000 Women: A Public-Private Partnership”, *Ideas to Action*, September 15, 2017
- “The National Debt Project” video posted on *Ideas to Action* on October 3, 2014. Sponsored by a grant from the Jefferson Trust
- “Taxes: Keeping More of Your Money” video posted on *Ideas to Action* on January 17, 2104
- “Winning the Green Innovation Economy: An Analysis of Worldwide Patenting.” with Dan Bierenbaum, Michael Lenox, and Rachna Maheshwari in the *Batten Briefing Series* 2012.
- “Tax policy isn’t as simple as pundits make it out to be” Darden’s Case in Point series published in the *Washington Post* on June 11, 2012.
- “Marketing the female condom” Darden’s Case in Point series published in the *Washington Post* on December 1, 2012.
- Discussion of “Inferring U.S. Tax Liability from Financial Statement Information” *Journal of the American Taxation Association*, Spring 2009, pp. 65-74.

Discussion of “Do Taxes Affect the Use of Debt in Financing Corporate Acquisitions?” in the *Proceedings of the 2001 University of Illinois Tax Research Symposium* funded by Arthur Andersen

WORKING PAPERS

“Policy Drivers of the Direction of Innovative Activity: An Examination of Renewable Energy Incentives in Driving Innovation” with Michael Lenox and Jeffrey York

“Limits on the Scalability of Pay-for-Success: An Investor Perspective” under review at Stanford Social Innovation Review with S. Rumi

TEACHING MATERIALS

Cases

“DC Water: Turning Sewers from Grey to Green” with Zach Ruchman (UVA-F-1854, 2019)

“Just Capital” with Aaron Fernstrom and Pedro Matos (UVA-F-1844, 2019)

“Goldman Sachs Goes to Rikers Island” (UVA-F-1807, 2017)

“Hamilton’s Electronic Services, Inc.: The Second Year (UVA-C-2396, 2017)

“J&J, Inc.” with Lynch, L. J. (UVA-C-2361, 2015)

“Kesmore Corporation” with Lynch, L. J. (UVA-C2362, 2015)

“Stamps Scholars: More than Just a Scholarship” with Matthew Graham (UVA-S-0247 and -0247X, 2015)

“SunTrust Banks, Inc.: Coke Refreshes Tier 1 Capital” (UVA-C-2337, 2012)

“UFS Corporation (A)” (UVA-C-2323, 2011)

“UFS Corporation (B)” (UVA-C-2324, 2011)

“Taking Private Equity Public: The Blackstone Group” with Elena Loutschina and Kristen Milone (UVA-C-2327, 2011)

“H&S Company” with Paul Habenicht (UVA-C-2310, 2010)

“Oracle’s Acquisition of Siebel Systems: The Battle of Two Silicon Valley Titans Comes to an End” with Michael Pozzi (UVA-C-2271, 2007)

“Effective “Estée-te” Tax Planning through Financial Engineering: Estée Lauder Companies Inc.” with Michael Pozzi (UVA-C-2261, 2007)

“Alcatel S.A. and Lucent Technologies: The Effect of Acquisitions on Net Operating Losses” with Jonathan Right (UVA-C-2257, 2007)

“DuPont’s Patent Donations” with Robert Bruner, Marc Goldstein, David Martin and Paul Simko (UVA-C-2224, 2005) including teaching note

“Genmore Pharmaceuticals’ Acquisition of Vascorex Corporation” with Robert Bruner, Marc Goldstein, David Martin and Paul Simko (UVA-C-2226, 2005) including teaching note

“General Electric’s Acquisition of Amersham Plc” with Marc Goldstein, Robert Bruner, David Martin and Paul Simko (UVA-F-1458, 2004) including teaching note

“Microsoft and the Tax Reform Act of 1986” (UVA-C-2186, 2004) including teaching note

“Compensation Planning at Stanford University in the 21st Century” (UVA-C-2187, 2004) including teaching note

Technical Notes

- “Entity Choices for Socially Responsible Businesses” with Alexander Hoffarth (UVA-C-2407, 2019)
- “Equity Compensation and the U.S. Tax Consequences” with Luann Lynch (UVA-C-2385, 2018)
- “Taxation in a Global Economy” with George Mattingly (UVA-C-2328, 2011)
- “The Choice of Business Entity: Corporate, Pass-Through and Disregarded Entities” with Alexander Holtan (UVA-C-2293, 2010)
- “An Overview of Taxation in the United States” (UVA-C-2273, 2009)
- “An Overview of Patent Quality: Assessment Valuation and Financial Reporting with Robert Bruner, Marc Goldstein, and Paul Simko (UVA-F-1539, 2008)
- “How to Put More Strategy in Your Taxes and Business Strategy Course: A Case Method Course Design” (UVA-C-2265, 2007)
- “The Value of Net Operating Losses” with Jonathan Right (UVA-C-2256, 2007)
- “The Treatment of Outstanding Employee Stock Options in Mergers and Acquisitions (UVA-C-2260, 2007)
- “The Treatment of Goodwill and Other Purchased Intangibles for Tax Purposes (UVA-C-2258, 2007)
- “A Guide to Taxes and Business Strategy” (UVA-C-2185, 2004)
- “A Supplement to Accounting for Stock Options” (UVA-C-2188, 2004)

TEACHING*University of Virginia, Darden Graduate School of Business*

- Taxation and Management Decisions (2002-present)
- Taxation of Mergers and Acquisitions (2006-2015, 2019-present)
- Impact Investing (2018-present)
- First Year Managerial Accounting (2015-2017)
- First Year Financial Accounting (2002-2011, 2013-2014)
- Darden before Darden (2015-present)
- Global Business Experience – South Africa (2013-2015, 2017)
- Global Business Experience – Uganda (2018)
- Darden Pre-matriculation Program (2013-2014)
- The National Debt Seminar (2013-2014)
- Women and Success (2013-2014)
- The Role of Academic Support in MBA Programs (2010-2013)
- Public Private Partnerships: Fighting HIV/AIDS in the U.S. (2009-2010)
- Patents and Corporate Value: An Exploration of Public Policy, Business Strategy, and Financial Reporting (2007)

University of Chicago, Graduate School of Business

- Taxes and Business Strategy, MBA Program (1999-2002)

University of North Carolina at Chapel Hill, Kenan-Flagler Business School

- Tax Strategy, MAC program (2012-2013)
- Tax Strategy for Corporations and Partnerships, MAC Program (1997)

PROFESSIONAL EXPERIENCE*Female Health Company/Veru Inc.*

Member of the Board of Directors (2003-2018), and Audit (2003-2017), Nominating Committee (2016 – 2018) and Compensation Committees (2003-2016)

Chair of the Audit Committee (2004 – 2017)

Darden Executive Education

Student-Centered Learning (2018-2019)

Emerging Political Leaders (2015-present)

Management Essentials (2012-present)

Financial Management for Non-Financial Managers (2010, 2013-present)

World Bank, MIGA (2017-2019)

Darden Business Institute (2015-2017)

National Institute for the Blind (2004, 2006)

The Association of Biomolecular Resources Facilities, Consulting (2015-2019)

GE Capital, Consulting (2002)

Certified Public Accountant, State of North Carolina (1993-2006)

Arthur Andersen & Co., Senior Tax Consultant (1992-1994)

SERVICE and LEADERSHIPReview Activity

Editorial Board, *The Accounting Review* (2011-2017), *Journal of the American Taxation Association* (2002-2004)

Ad hoc reviewer, *Accounting Review*, *Accounting Horizons*, *Contemporary Accounting Research*, *European Accounting Review*, *Journal of Accounting*, *Auditing and Finance*, *Journal of Accounting Research*, *Journal of the American Taxation Association*, *Journal of Banking and Finance*, *Journal of Finance*, *Review of Financial Studies*.

Journal of the American Taxation Association Conference, discussant (2008)

NBER Conference for Financial Reporting and Taxation, discussant (2006)

UNC Tax Symposium at the University of North Carolina at Chapel Hill, discussant (2002)

Illinois Tax Conference at the University of Illinois at Urbana-Champaign, discussant (2001)

Accounting and Finance Conference at the University of Michigan, discussant (2000)

Committees

ATA Awards Committee (2017-2019)

ATA *Journal of American Taxation Association* Conference Committee (2016-2018)

ATA Doctoral Consortium Review Committee (2013-2014)

ATA Outstanding Manuscript Award Committee (2002-2006, 2012-2014), Chair (2004-2006)

ATA Midyear Meeting Committee (2009-2010)

ATA / KPMG Tax Doctoral Consortium Committee (2008-2009)

ATA / Deloitte Teaching Innovation Award Committee (2008-2009)

ATA Trustees (2006-2008)

ATA Publications Committee (2006-2008)

ATA PWC Doctoral Dissertation Award Committee (2003-2004)

ATA Research Resources and Methodologies Committee (1999-2000)

ATA/KPMG Tax Doctoral Consortium, faculty leader (2009, 2013)

AAA New Faculty Consortium, faculty leader (2011)

Committees and Mentoring*For the Darden School of Business*

Tri-Sector Leadership Fellows Program at the University of Virginia, faculty advisor (2014 – present)

Jefferson Fellows Program, faculty advisor (2015-present)

Jefferson Fellows Selection Committee (2009-present)
 Mead-Colley Nomination Committee (2010-present)
 Business and Public Policy Club, faculty advisor, (2011-present)
 Academic Standards Committee (2004-present), chair (2010-2012)
 Search Committee, Executive Director for Institute for Business in Society (2016)
 Admission and Scholarship Advisory Committee, chair (2010-2016)
 Women@Darden Committee, co-chair (2014-2016)
 Virginia Accounting Research Conference, co-founder and co-organizer (2011-2013)
 C. Stewart Sheppard Distinguished Service Award Committee (2011-2014)
 Morton Leadership Award Committee (2009-2010, 2013-2014)
 Financial Economics Brown Bag, co-founder and co-organizer (2005-2010)
 Global Field Elective: World Bicycle Relief/Buffalo Bicycle (2012-2013)
 Domestic Field Electives: Concordia Summit (2013-2014) Department of Energy (2015-2016)

For the University of Virginia

Jefferson Scholars Foundation: Graduate Advisory Committee (2017-present)
 Pay for Success Lab at the Batten School of Leadership and Public Policy, advisory board (2017 - present)
 Raven Society Faculty Nominations Committee (2017-present); co-chair (2019)
 Teaching Awards Committee (2011-2018)
 “Up to Us” National Debt Awareness Campaign - National Winner, faculty advisor (2013)
 Excellence in Diversity Fellows, consultant (2007-2008, 2012-2013)
 Honor Committee, faculty advisor (2010-2012)

For the Community

Financial Advisory Council for Albemarle County Schools (2011-2013)
 Western Feeder Pattern Redistricting Committee of Albemarle County (2012)
 National HIV/AIDS Corporate Strategy Advisory Group for the Global Business Coalition on HIV/AIDS Tuberculosis and Malaria (2009-2010)
 Virginia CLE, instructor (2011)

For the Booth Graduate School of Business at the University of Chicago

University of Chicago Accounting Workshop Series, co-coordinator (2001-2002)
Giving Something Back, faculty advisor (2000-2002)
 Women’s MBA Monthly Breakfast, founder (2000-2002)
 JP Morgan Mergers and Acquisition Case Competition, judge (2002)
 SBI/LEAD, instructor (2001)