Luann J. Lynch

Darden Graduate School of Business University of Virginia 100 Darden Blvd. Charlottesville, VA 22903

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ACADEMIC POSITIONS

1998-present Darden Graduate School of Business Administration, University of Virginia.

Almand R. Coleman Professor of Business Administration, 2014 – present.

Professor of Business Administration, 2010 – 2014

Associate Professor of Business Administration, 2004 – 2010 (on leave 2004-2005).

Robert F. Vandell Research Associate Professor of Business Administration, 2006 – 2009.

Associate Dean for Intellectual Capital, 2005 – 2008.

Assistant Professor of Business Administration, 1998 – 2004.

Teach Core MBA Accounting course for first-year MBA students (includes both financial and managerial accounting topics), second-year MBA elective course in Management Control Systems, and the prematriculation course in accounting during MBA orientation.

Course coordinator for Core MBA Accounting course (2005 – 2014).

2004-2005 The Wharton School, University of Pennsylvania.

Visiting Associate Professor of Accounting. Taught Core MBA Management Accounting course for first-year MBA students.

- 1996, 1997 **Kenan-Flagler Business School, University of North Carolina.** Instructor for Management Accounting class in Master of Accounting program.
- Spring 1995 **Fuqua School of Business, Duke University**. Teaching Assistant for Core MBA Management Accounting with professors Bob Ashton and Laureen Maines.

EDUCATION

1993 - 1998 Kenan-Flagler Business School, University of North Carolina.

Doctor of Philosophy in Business Administration, May 1998. Major field: Accounting. Minor field: Finance.

1984 - 1986 Fuqua School of Business, Duke University.

Master of Business Administration, May 1986. Fuqua Scholar. Studies emphasized finance.

1981 - 1984 Meredith College.

Bachelor of Science, *summa cum laude*, May 1984. Major field: Business Administration with concentration in Economics. Minor field: Mathematics.

PROFESSIONAL EXPERIENCE

Roche Biomedical Laboratories, Inc. (LabCorp), Assistant Vice President and Director,
Corporate Pricing.
Roche Biomedical Laboratories, Inc. (LabCorp), Manager of Corporate Pricing.
Northern Telecom, Inc. (NorTel), Financial Management Program.
The Procter and Gamble Company, Financial Analyst.

HONORS AND AWARDS

Honors and Awards Initiated as a member of The Raven Society, University of Virginia, 2018.

The description reads, "In recognition of high scholastic attainments, of service to the University of Virginia, and of promise of future advancement in the intellectual field."

Wells Fargo Award for Excellence in an Online Course, Darden School, University of Virginia, 2018.

The citation reads, "This award recognizes an extraordinary example of innovative teaching, via an asynchronous online delivery. The recipient fosters Darden's vision of having worldwide impact and stature and furthers our mission of advancing knowledge."

Outstanding Teaching Recognition Award, Darden School, University of Virginia, 2015, 2011, 2008.

One of several faculty honored by the Dean for exceptional performance as recognized by the teaching evaluations completed by the students over the last four years.

Elected faculty marshall by graduating students, Darden School, University of Virginia, 2013, 2000.

This recognition is in appreciation for "outstanding teaching and service to students, and commitment to the entire Darden community."

Citation of Excellence Award, Emerald Management Reviews, 2013.

The description reads, "One of the top 50 management, business, and economics articles of 2009."

Recognition of Outstanding Service. Institute of Management Accountants, 2012.

The description reads, "As a member of the IMA Educational Case Journal Editorial Advisory and Review Board (2009 – 2012)."

American Accounting Association's ATA Outstanding Manuscript Award, 2011.

The description reads, "An annual award for a significant contribution to the tax literature published during the prior three years."

Robert F. Vandell Research Associate Professor of Business Administration, 2006 – 2009.

Nominee for Outstanding Faculty Award, Darden School, University of Virginia, 2018, 2010, 2009, 2008, 2001, 2000.

Glen McLaughlin Prize for Research in Accounting Ethics, 2006.

The citation reads, "The award was established to recognize and encourage educational and research activities focusing on ethical issues associated with the production and dissemination of financial information."

Wachovia Award for Research Excellence, Darden School, University of Virginia, 2002.

The citation reads, "This award is intended to encourage the publication of world-class research and to stimulate faculty to maintain high standards of research and publish such research in influential journals."

Nominee for Outstanding Faculty Award from the State Council of Higher Education for Virginia (SCHEV), 2001.

This award is provided annually to exceptional faculty members from Virginia's state-supported and independent colleges and universities "in recognition of outstanding achievement in teaching, research, and public service."

Honors and Awards (cont.) Recognized as an Outstanding Professor in Business Week's *Guide to the Best Business Schools*, 2001.

Recipient of the University of Virginia Alumni Board of Trustees Teaching Award, 2000. The citation reads, "In recognition of a tenure-track faculty member who has excelled as a classroom teacher, showing unusual concern for students and making significant contributions to the life of the University." Nominee for Friend of Students Award, Darden School, University of Virginia, 2000, 1999.

American Accounting Association Doctoral Consortium Fellow, 1995.

Fuqua Scholar, Fuqua School of Business, Duke University, 1986.

Who's Who Among Students in American Universities and Colleges, 1984.

Wall Street Journal Student Achievement Award, 1984.

Fellowships AACSB Doctoral Fellowship, 1993-1994.

AICPA Doctoral Fellowship, 1993, 1994, 1995.

Joseph E. Pogue Graduate School Fellowship, 1993-1996.

Kenan-Flagler Business School Fellowship, 1993.

Fuqua School of Business Fellowship, 1984-1986.

REFEREED PUBLICATIONS

- Frank, M.M., L. Lynch, S.O. Rego, and R. Zhao. 2018. Are Corporate Risk-Taking Practices Indicative of Aggressive Reporting Practices? Are Corporate Risk-Taking Practices Indicative of Aggressive Reporting Practices? *Journal of American Taxation Association* 40 (1)., pp. 31-55.
- Albuquerque, A., M.E. Carter, and L. Lynch. 2015. Court intervention as a governance mechanism over CEO pay: Evidence from the Citigroup Derivative Lawsuit. *European Accounting Review* 24 (4), pp. 637-658 (Special Issue: Regulation and Disclosure of Executive Compensation).
- Farris, P., M. Haskins, L. Lynch, and P. Pfeifer. 2015. Executive compensation: Do economic profits matter? *Compensation and Benefits Review* 46 (5-6).
- Cadman, B., M.E. Carter, and L. Lynch. 2012. Executive compensation restrictions: Do they restrict firms' willingness to participate in TARP? *Journal of Business Finance and Accounting* 39 (7), pp. 997-1027.
- L. Lynch and S. P. Williams. 2012. Does equity compensation compromise audit committee independence? Evidence from earnings management. *Journal of Managerial Issues* XXIV (3), pp. 293-320.
- Frank, M.M., L. Lynch, and S.O. Rego. 2009. Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting, *The Accounting Review* 84(2), pp. 467-496.
 - American Accounting Association's ATA Outstanding Manuscript Award, 2011.
 - Emeralds Management Reviews Citation of Excellence Award, 2013.
- Carter, M.E., L. Lynch, and S.C. Zechman. 2009. Changes in bonus contracts in the post-Sarbanes-Oxley era. *Review of Accounting Studies* 14(4).
 - Glen McLaughlin Prize for Research in Accounting Ethics, 2006.
- Carter, M.E., L. Lynch, and A.I. Tuna. 2007. The role of accounting in the design of CEO equity compensation. *The Accounting Review* 82(2), pp. 327-358.

REFEREED PUBLICATIONS (cont.)

- Carter, M.E. and L. Lynch. 2004. The effect of stock option repricing on employee turnover. *Journal of Accounting and Economics* 37(1), pp. 91-112.
- Balachandran, S., M.E. Carter, and L. Lynch. 2004. Sink or swim? Firms' responses to underwater stock options. *Journal of Management Accounting Research* special issue on The Use of Stock Options in Employee Incentive Plans, vol. 16, pp. 1-18.
- Carter, M.E. and L. Lynch. 2003. The consequences of the FASB's 1998 proposal on accounting for stock option repricing. *Journal of Accounting and Economics* 35 (1), pp. 51-72.
- Lynch, L. 2003. The effect of Medicare capital prospective payment regulation: additional evidence from hospital financing decisions. *Journal of Accounting and Public Policy* 22 (2), pp. 151-173.
- Lynch, L. and S. Perry. 2003. An overview of management compensation. *Journal of Accounting Education* 21 (1), pp. 43-60.
- Lynch, L. and S. Perry. 2002. An examination of pre-merger executive compensation structure in merging firms. *Journal of Managerial Issues* XIV (3), pp. 279-295.
- Carter, M.E. and L. Lynch. 2001. An examination of executive stock option repricing. *Journal of Financial Economics* 61, pp. 207-225.
 - Wachovia Award for Research Excellence, Darden School, UVA, 2002.

BOOKS

- Allen, B.R., E.R. Brownlee, M.E. Haskins, and L.J. Lynch, 2010, <u>Cases in Managerial and Cost</u> Accounting, Cambridge Business Publishers.
- Allen, B.R., E.R. Brownlee, M.E. Haskins, and L.J. Lynch, 2010, Instructor's Manual to accompany Cases in Managerial and Cost Accounting, Cambridge Business Publishing.
- Allen, B.R. and L.J. Lynch, 2006, <u>The Executive's Guide to Management Accounting and Control</u> Systems, 7th edition, Thomson, 2006.
- Allen, B.R. and L.J. Lynch, 2006, Instructor's Manual to accompany The <u>Executive's Guide to Management Accounting and Control Systems</u>, 7th edition, Thomson, 2006.
- Allen, B.R., E.R. Brownlee, M.E. Haskins, and L.J. Lynch, 2004, <u>Cases in Management Accounting and Control Systems</u>, 4th edition, Prentice Hall.
- Allen, B.R., E.R. Brownlee, M.E. Haskins, and L.J. Lynch, 2004, Instructor's Manual to accompany Cases in Management Accounting and Control Systems, 4th edition, Prentice Hall, 2004.

WORKING PAPERS

- Carter, M.E., L. Lynch, and M. Martin. 2017. Compensation committee attributes and the treatment of earnings in incentive pay.
- Albuquerque, A., M.E. Carter, and L. Lynch. 2016. Complexity of CEO compensation packages: Obfuscation or transparency?
- Carter, M.E. and L. Lynch. 2015. Disclosure as the first step towards recognition: The case of SFAS 123/123R.

OTHER PUBLICATIONS

- Lynch, L. and M. Haskins. 2018. Will Amazon Get the Whole Value from Whole Foods? *Ideas to Action*. Darden School of Business, University of Virginia. December 14, 2018.
- Lynch, L. and C. Santos. 2017. Wells Fargo and the Public's Withdrawal of Trust. *Ideas to Action*. Darden School of Business, University of Virginia. June 9, 2017.
- Lynch, L. 2016. Volkswagen's Lax Ethical and Emissions Standards, Case-In-Point, *The Washington Post*, October 15, 2016.
- Lynch, L. and C. Santos. 2016. Volkswagen Emissions and the Three Factors that Drive Ethical Breakdown. *Ideas to Action*. Darden School of Business, University of Virginia. October 17, 2016.
- Frank, M.M., Lynch, L., and C. Santos. 2015. The Aggressive Sweet Spot: Income Up: Taxes Down. *Ideas to Action*. Darden School of Business, University of Virginia. September 4, 2015.
- Carter, M.E. and L.J. Lynch, 2004, When employee options sink, with M.E. Carter, <u>Batten Briefings</u>, Winter 2004.
- Brownlee, E.R. and L.J. Lynch, 2003, Breathing life into the MBA management accounting course: A teaching plan for the textbook novel <u>Code Blue</u> (by R. McDermott, K Stocks, and J. Ogden), with E.R. Brownlee, II (2001, revised May 2003), http://www.traemus-books.com/professor_of_accountancy.htm

REPORTS

Carter, M.E. and L. Lynch. 2014. Academic Research on SFAS 123R (Prepared for the Financial Accounting Foundation's Post Implementation Review of SFAS 123R: Share-Based Payments). April 2014.

ONLINE COURSES

Financial Accounting Fundamentals (launched 2017) – offered through Coursera

- Wells Fargo Award for Excellence in an Online Course, Darden School, UVA, 2018.

Management Accounting Fundamentals (launched 2018) – offered through Coursera

TEACHING MATERIALS

Cases Amazon, Inc. Buys Whole Foods Market, with M. Haskins (UVA-C-2409, 2018)

- subject of article in *Ideas to Action* by L. Lynch and M. Haskins, December 14, 2018.

Facebook: A Look at Corporate Governance, with J. Hopkins (UVA-C-2411, 2018)

A New Era in Revenue Recognition: General Dynamics and Ford, with M. Haskins (UVA-C-2414, 2018)

United Technologies Corporation Buys Rockwell Collins, Inc. (UVA-C-2415, 2018)

Equity Investments at Berkshire Hathaway, with M. Haskins (UVA-C-2416, 2018)

JW Sports Supplies (A), (B), and (C) (UVA-C-2402, -2403, and -2404, 2018)

The Volkswagen Emissions Scandal, with E. Bird and C. Cutro (UVA-S-0267, 2016, Rev. 2018))

- subject of Case-in-Point article in The Washington Post, October 15, 2016
- subject of article in *Ideas to Action* by L. Lynch and C. Sandos, October 17, 2016
- featured in "Exhaust and Ethics," UVA Today, by Caroline Newman, October 9, 2016

North Mountain Nursery, Inc. - Statement of Cash Flow (UVA-C-2259, 2007, Rev. 2018)

TEACHING MATERIALS (cont)

FinePrint Company (abridged) (UVA-C-2298, 2009, Rev. 2018)

The Wells Fargo Commercial Banking Scandal, with C. Cutro (UVA-C-2394, 2017)

- subject of article in *Ideas to Action* by L. Lynch and C. Sandos, June 9, 2017

MGM Resorts International: Accounts Receivable (UVA-C-2401, 2017)

Hamilton's Electronics Services, Inc.: The Second Year, with M.M. Frank (UVA-C-2396, 2017)

Bellaire Clinical Labs (A) and (B), with E.R. Brownlee II (UVA-C-2178 and -2179, Rev. 2017)

Working Capital: A Summary of Ratios by Industry 2016, with Z. Guo (UVA-C-2388, 2016)

Johansen's: The New Scorecard System, with J. Foreman and G. Gilliam (UVA-C-2371, 2016) (to be included in Management Control Systems: Performance Measurement, Evaluation and Incentives (4th edition, Prentice-Hall) by K. Merchant and W. van der Stede (2018)

Johansen's New Scorecard System: The Summit, with J. Foreman and G. Gilliam (UVA-C-2349, 2014, Rev. 2016)

The Garden Spot: Year One (UVA-C-2378, 2016)

The Garden Spot: Year Two (UVA-C-2379, 2016)

Doc's Barbershop, with Paul Simko (UVA-C-2376, 2016

Hamilton's Electronics Services, with E.R. Brownlee II (UVA-C-2380, 2016)

The Summer Program at Portsmouth Abbey, with J. Seeley (UVA-C-2358, 2015)

Kesmore Corporation, with M. M. Frank (UVA-C-2362, 2015)

J&J, Inc., with Mary Margaret Frank (UVA-C-2361, 2015)

Working Capital: A Summary of Ratios by Industry, with G. Gilliam and J. Foreman (UVA-C-2348, 2014)

Real Green IT Machine, with B. Allen (UVA-C-2295, 2009, Rev. 2014)

Real Green IT Machine (B): Sensitivity Analysis of a Proposed Capital Investment, with B. Allen (UVA-C-2351, 2014)

ConAgra Foods, Inc. – Statements of Stockholders' Equity (UVA-C-2342, 2013)

General Electric Company: Inventory (UVA-C-2336, 2012, Rev. 2013)

Stockholders' Equity Exercises (UVA-C-2281, 2008, Rev 2013)

AIG, Inc. - The Financial Crisis, with J. Hawkins (UVA-C-2322, 2011)

Berkshire Hathaway – Intercorporate Investments (A) (UVA-C-2240, 2006, Rev 2010)

Johnson Beverage, Inc. (UVA-C-2292, 2009)

Berkshire Hathaway – Intercorporate Investments (B) (UVA-C-2276, 2008, Rev 2009)

Maverick Lodging, with K. Whitney and E.R. Brownlee II (UVA-C-2160, 2002, Rev 2009)

Xyberspace Consulting, Inc. (UVA-C-2152, 2000, Rev 2009)

Mountain Lumber Company, (UVA-C-2147, 1999, Rev 2009)

Alphadale Community Bank (UVA-C-2275, 2007)

An Exercise in Accounting for Marketable Securities (UVA-C-2277, 2007)

The Garden Place – One Year Later, with M. Haskins, C.R. Smith, E.R. Brownlee II (UVA-C-2068, Rev 2007)

MGM Mirage – Accounts Receivable (UVA-C-2243, 2006)

TEACHING MATERIALS (cont)

Walt Disney – Revenue Recognition (UVA-C-2244, 2006)

Monroe Clock Company (A) and (B) (UVA-C-2228 and -2229, 2004)

Breeden Electronics (A), (B), and (C) (UVA-C-2199, -2200, and 2201, 2004)

FinePrint Company (A), (B), and (C) (UVA-C-2193, -2194, and -2195, 2004)

Employee Stock Options at Microsoft Corporation, with R. Blair and E.R. Brownlee II (UVA-C-2154, 2001, Rev 2007)

Amoco Corporation, with S. Chaplinsky (UVA-F-1262, 2000)

British Petroleum, Ltd., with S. Chaplinsky (UVA-F-1263, 2000)

The BP Amoco Merger: Executive Compensation, with S. Perry (UVA-C-2148, 2000)

Bellaire Clinical Labs, with E.R. Brownlee II (UVA-C-2145, 1999)

Technical

A Note on Performance Measurement (UVA-C-2399, 2017)

Notes

A Note on Responsibility Centers (UVA-C-2400, 2017)

A Note on Budgeting and Strategic Profitability Analysis (UVA-C-2305, 2017)

Accounting for Marketable Securities, with M. Haskins (UVA-C-2280, 2008, Rev 2009)

Recording Transactions Using Journal Entries in the First Year Accounting Course: A Note on Journal Entry Format (UVA-C-2272, 2007, Rev 2010)

The Conceptual Framework Underlying the Preparation of the Statement of Cash Flow, with P. Simko (UVA-C-2250, 2006)

Accounting for Stock Options, with E.R. Brownlee II, R. Blair, and R. Maddox (UVA-C-2155, 2001, Rev 2007)

EXECUTIVE EDUCATION

Non-degree open enrollment programs:

Financial Management for Nonfinancial Managers (2004 – 2018).

Management Development Program (2005 – 2012).

Financial Management for Nonfinancial Managers at UVA's College at Wise (2010) - Faculty Leader.

Non-degree custom programs:

United Technologies Corporation Emerging Leaders Program (2011 – 2018)

Meeting Profesionals International: Certificate in Meeting Management Program (2015 – 2017)

International Foodservice Distributors Association (2015 – 2016)

Navy Understanding Industry Program (2012 – 2018)

Army Understanding Industry Program (2014, 2016 – 2018)

Global Business Travel Association: Manager Development Program (2012 – 2015)

Merck and Co., Inc.: Business Acumen and Decision-Making (2013)

Navy Business Resources Management Program (2002 – 2012)

Navy Federal Credit Union Executive Development Program (2008, 2010, 2013).

Navy Federal Credit Union Professional Development Program (2004, 2006, 2007).

Navy Federal Credit Union Management Council – Executive Financial Management Course (2007).

Indian Institute of Planning and Management (2009 – 2011)

SERVICE TO THE PROFESSION

Academic Agent assisting in the Financial Accounting Foundation's Post-Implementation Review of SFAS 123R: Share Based Payment, 2013 to 2014.

Member of selection committee for Best Management Accounting Paper Award at American Accounting Association meeting, 2013.

Editorial Advisory and Review Board, *Institute of Management Accountants Educational Case Journal*, 2010 – 2014.

Award Committee for Best Teaching Case – American Accounting Association Management Accounting Section Meeting, 2012, 2013.

Member of editorial board for research for the 2010 AAA FARS midyear meeting (session chair for research on executive compensation and stock options)

Ad Hoc Reviewer for *The Accounting Review, Contemporary Accounting Research, Journal of Finance, Journal of Management Accounting Research, Accounting Horizons, Journal of Accounting and Public Policy.*

SERVICE TO THE DARDEN SCHOOL

Leadership positions:

Chair – Dean's Task Force on Policies on Faculty Workload and Compensation, 2017 – 2018. Member, Board of Trustees, Darden School Foundation, 2011 – 2017.

- Nominating and Governance Committee, 2013 2017
- Audit and Finance Committee, 2011 2017
- Grounds and Hospitality Committee 2011 2013

Chair – Appointments Committee, 2013 – 2016.

Chair – Research, Course Development, and Doctoral Policy Committee, 2008 – 2011.

Chair – Accounting Area Recruiting Committee, 2008 – 2010.

Associate Dean for Intellectual Capital, 2005 – 2008.

<u>Formal Committee Membership on Darden School Standing Committees:</u>

Peer Review Committee, 2016 – present.

Appointments Committee, 2011 – 2016.

Admissions and Scholarship Committee, 2012 – 2014.

MBA Program Committee, 2010 – 2013.

First-year Subcommittee of the MBA Program Committee, 2011 – 2013.

First-year MBA Program Curriculum Committee, 2005 – 2010.

Research, Course Development, and Doctoral Policy Committee, 2005 – 2011.

MBA Policy Committee, 2002 – 2004.

Academic Standards Committee, 1999 – 2002.

Task Forces and Special Committees:

Dean's Task Force on Faculty Workload and Compensation Policies, 2017 – 2018.

OneDarden Advisory Group to the Dean, 2013.

OneDarden Task Force, 2012.

Advisory Group for Darden Business Publishing, 2009 – 2011.

Dean's Special Advisory Committee on Faculty Development, 2007 – 2008.

Dean's Task Force on High Engagement Learning, 2006.

SERVICE TO THE DARDEN SCHOOL (cont.)

Selection Committees:

Darden Jefferson Scholars Selection Committee, 2006, 2013 - present.

Genovese Fellowship Selection Committee, 2009, 2001.

C. Stewart Sheppard Distinguished Service Award Selection Committee, 2000.

Interviewed candidates for Darden Financial Aid Director position, 1999.

Search Committees:

Recruiting Committee, Decision Analysis area, 2018.

Recruiting Committee, Accounting area, 2017.

Recruiting Committee, Global Economics and Markets area, 2016.

Dean Search Committee for Dean of Darden School position, 2014 – 2015.

Search Committee for the Senior Association Dean of External Relations, 2013.

Search Committee for the Executive Director of Darden School Foundation, 2013.

Search Committee for the Darden School Chief Operating Officer, 2013.

Search Committee for the Director of Darden Business Publishing position, 2006.

Search Committee for Vice President of Development position, 2005 – 2006.

Dean Search Committee for Dean of Darden School position, 2004 – 2005.

Service related to the curriculum:

MBA Program Committee, 2010 – 2013.

First-year Subcommittee of the MBA Program Committee, 2011 – 2013.

Course Coordinator for Core MBA Accounting course, 2005 – 2013.

First-year MBA Program Curriculum Committee, 2005 – 2010.

Teach prematriculation course in accounting during orientation, 2007 – present.

SERVICE TO THE UNIVERSITY

Thomas Jefferson Award Committee, 2017 – 2018.

Dean Search Committee, Darden Graduate School of Business, University of Virginia, 2014 – 2015.

University of Virginia Teaching Award Committee, 2006 – 2009.

Dean Search Committee, Darden Graduate School of Business, University of Virginia, Fall 2005.

Dean Search Committee, Darden Graduate School of Business, University of Virginia, 2004 – 2005.

Academic Integrity Subcommittee for the University of Virginia's NCAA Recertification, 2005 – 2006.

SERVICE TO THE COMMUNITY

Board of Directors, Piedmont Family YMCA, Charlottesville, VA, 2017 – present.

• Finance Committee, 2017 – present.

Chair, Finance Subcommittee of study group appointed by Glenmore Community Association Board of Directors to study potential purchase of local country club. 2015

Board of Trustees, Montessori Community School, Charlottesville, VA, 2002 – 2006.

• Finance Committee, 2002 – 2006.

Committee for accreditation of the school by the American Montessori Society, Montessori Community School, Charlottesville, VA, 2003 – 2004.

Board of Directors, Meredith College Alumnae Association, 1999 – 2002.