

CURRICULUM VITAE

DAVID F. LARCKER

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EDUCATION:

- Ph.D. University of Kansas, 1978
Major: Accounting
Dissertation: Strategic Decision Processes and
Implications for the Design of Accounting
Information Systems
- M.S. University of Missouri – Rolla, 1974
Major: Engineering Management
Master's Thesis: A Training Simulation for Rural
Electric Cooperative Management
- B.S. University of Missouri – Rolla, 1972
Major: Mechanical Engineering

TEACHING POSITIONS:

- 2006 – present James Irvin Miller Professor of Accounting
Graduate School of Business
Stanford University
Director of the Corporate Governance Research Initiative
Senior Faculty, The Rock Center for Corporate Governance
- 2005 – 2006 Professor of Accounting
Graduate School of Business
Stanford University

- 1985 – 2005 Ernst & Young Professor of Accounting
The Wharton School
University of Pennsylvania
- 1984 – 1985 Professor of Accounting and Information Systems,
J. L. Kellogg Graduate School of Management
Northwestern University
- 1981 – 1984 Associate Professor of Accounting and Information Systems,
J. L. Kellogg Graduate School of Management
Northwestern University
- 1978 – 1981 Assistant Professor of Accounting and Information Systems,
J. L. Kellogg Graduate School of Management
Northwestern University

OTHER:

Coopers and Lybrand Research Fellow, 1979–1980.
Hay Group Faculty Research Fellow, 1981–1984.
American Accounting Association Doctoral Consortium Faculty, 1984, 1988, 1989, 1994, 1995, 1997, 2000, 2003, 2005.
Big Ten Doctoral Consortium Faculty, 1985 and 1992.
Pac Ten Doctoral Consortium Faculty, 2000.
Hay Group Academic Advisory Council, 1986–1988.
FASB Task Force Member on Accounting for Executive Stock Options, 1993–1996.
FASB Options Valuation Group Member, 2003.
American Accounting Association Distinguished Visiting International Lecturer, 1993
Coopers & Lybrand Accounting Academics Advisory Group, 1994–1998.
Advisory Board of the American Customer Satisfaction Index, 1995–1997.
Steering Committee for the Business Reporting Research Project of the Financial Accounting Standards Board, 1998–2000.

AWARDS:

Notable Contribution to Managerial Accounting Research, 2001
Distinguished Service to Stanford Ph.D. Students Award, 2010
NACD Directorship 100, 2012

RESEARCH INTERESTS:

Executive Compensation
 Corporate Governance
 Managerial Accounting
 Applied Econometrics

TEACHING INTERESTS:

Corporate Governance and Managerial Accounting

EDITORIAL REVIEW BOARDS:

The Accounting Review 1979–1983, 1990–1994, 2008–2010
Journal of Accounting and Economics, 1985–present
Journal of Accounting Research, 1987–present
Journal of Management Accounting Research, 1988–2001
Administrative Science Quarterly, 1994–1997
Accounting, Organizations and Society, 1996–present
Journal of Accounting and Public Policy, 2002–present
Journal of Applied Corporate Finance, Advisory Board, 2004–present

MEMBERSHIPS:

American Accounting Association

PRIOR EMPLOYMENT:

August, 1972 – August, 1973 Engineer
 Southwestern Bell Telephone Company

PUBLICATIONS:**Books:**

D.F. Larcker and B. Tayan, *Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences, 2nd Edition* (Upper Saddle River, NJ: Pearson FT Press, 2015).

D.F. Larcker and B. Tayan, *A Real Look at Real World Corporate Governance* (2013)

Articles:

1. Gordon, L. A., D. F. Larcker, and F. D. Tuggle, "Information Impediments to the Use of Sophisticated Capital Budgeting Models," *Omega*, Vol. 7, No. 1 (1979), pp. 67–74.
2. Gordon, L. A., D. F. Larcker, and F. D. Tuggle, "Strategic Decision Processes and the Design of Accounting Information Systems: Conceptual Linkages," *Accounting, Organizations and Society*, Vol. 3, No. 3/4 (May, 1978), pp. 203–213.
3. Larcker, D. F., L. A. Gordon, and G. Pinches, "Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis," *Journal of Financial and Quantitative Analysis*, Vol. 15, No. 2 (June, 1980), pp. 267–287.
4. Larcker, D. F. and V. P. Lessig, "Perceived Usefulness of Information: A Psychometric Examination" *Decision Sciences*, Vol. 11, No. 1 (January, 1980), pp. 121–134.
5. Fornell, C. and D. F. Larcker, "The Use of Canonical Correlation Analysis in Accounting Research," *Journal of Business Finance and Accounting*, Vol. 7, No. 3 (Autumn, 1980), pp. 455–473.
6. Fornell, C. and D. F. Larcker, "Evaluating Structural Equation Models with Unobservable Variables and Measurement Error," *Journal of Marketing Research*, Vol. 18, No. 1 (February, 1981), pp. 39–50.
7. Larcker, D. F., "The Perceived Importance of Selected Information Characteristics for Strategic Capital Budgeting Decisions," *The Accounting Review*, Vol. 56, No. 3 (July, 1981), pp. 519–538.
8. Bagozzi, R. P., C. Fornell, and D. F. Larcker, "Canonical Correlation Analysis as a Special Case of a Linear Structural Relations Model," *Multivariate Behavioral Research*, Vol. 16, No. 4 (October, 1981), pp. 437–454.
9. Larcker, D. F. and V. P. Lessig, "An Examination of the Linear and Retrospective Process Tracing Approaches to Judgment Modeling," *The Accounting Review*, Vol. 58, No. 1 (January, 1983), pp. 58–77.
10. Ferris, K. R. and D. F. Larcker, "Explanatory Variables of Auditor Performance in a Large Public Accounting Firm," *Accounting Organizations and Society*, Vol. 8, No. 1 (March, 1983), pp. 1–11.
11. Hillmer, S. C., D. F. Larcker, and D. A. Schroeder, "Forecasting Accounting Data: A Multiple Time Series Analysis," *Journal of Forecasting*, Vol. 2, No. 4 (October/December, 1983), pp. 389–404.

12. Larcker, D. F. and L. Revsine, "The Oil and Gas Accounting Controversy: An Analysis of Economic Consequences," *The Accounting Review*, Vol. 53, No. 4 (October, 1983), pp. 706–732.
13. Larcker, D. F., "The Association Between Performance Plan Adoption and Corporate Capital Investment," *Journal of Accounting and Economics*, Vol. 5, (April, 1983), pp. 3–30.
14. Lambert, R. A. and D. F. Larcker, "Golden Parachutes, Executive Decision–Making, and Shareholder Wealth," *Journal of Accounting and Economics*, Vol. 7, No. 1–3 (April, 1985), pp. 179–203.
15. Larcker, D. F. "Short–Term Compensation Contracts and Executive Expenditure Decisions: The Case of Commercial Banks," *Journal of Financial and Quantitative Analysis*, Vol. 22, No. 1 (March, 1987), pp. 33–50.
16. Larcker, D. F. and T. Lys, "An Analysis of the Incentives to Engage in Costly Information Acquisition: The Case of Risk Arbitrage," *Journal of Financial Economics*, Vol. 18, No. 1 (March, 1987), pp. 111–126.
17. Lambert, R. A. and D. F. Larcker, "Executive Compensation Effects of Large Corporate Acquisitions," *Journal of Accounting and Public Policy*, Vol. 6, No. 4 (Winter, 1987), pp. 231–243.
18. Lambert, R. A. and D. F. Larcker, "An Analysis of the Use of Accounting and Market Measures of Performance in Executive Compensation Contracts," *Journal of Accounting Research*, Vol. 25 (Supplement, 1987), pp. 85–125.
19. Defeo, V. J., R. A. Lambert, and D. F. Larcker, "An Analysis of the Executive Compensation Effects of Equity–for–Debt Swaps," *The Accounting Review*, Vol. 64, No. 2 (April, 1989), pp. 201–227.
20. Lambert, R. A. and D. F. Larcker, "Estimating the Marginal Cost of Operating a Service Department when Reciprocal Services Exist," *The Accounting Review*, Vol. 64, No. 3 (July, 1989), pp. 449–467.
21. Lambert, R. A., Lanen, W. N., and D. F. Larcker, "Executive Stock Option Plans and Corporate Dividend Policy," *Journal of Financial and Quantitative Analysis*, Vol. 24, No. 4 (December, 1989), pp. 409–425.
22. Lambert, R. A., D. F. Larcker, and R. E. Verrecchia, "Portfolio Considerations in the Valuation of Executive Compensation," *Journal of Accounting Research*, Vol. 29, No. 1 (Spring, 1991), pp. 129–149.
23. Janakiraman, S. N., R. A. Lambert, and D. F. Larcker, "An Empirical Analysis of the Relative Performance Evaluation Hypothesis," *Journal of Accounting Research*, Vol. 30, No. 1 (Spring, 1992), pp. 53–69.

24. Lanen, W. N. and D. F. Larcker, "Executive Compensation Contract Adoption in the Electric Utility Industry," *Journal of Accounting Research*, Vol. 30, No. 1 (Spring, 1992), pp. 70–93.
25. Holthausen, R. W. and D. F. Larcker, "The Prediction of Stock Returns Using Financial Statement Information," *Journal of Accounting and Economics*, Vol. 15, No. 2/3 (June/September, 1992), pp. 373–411.
26. Lambert, R. A., D. F. Larcker, and K. Weigelt, "The Structure of Organizational Incentives," *Administrative Science Quarterly*, Vol. 38, No. 3 (September, 1993), pp. 438–461.
27. Holthausen, R. W., D. F. Larcker, and R. G. Sloan, "Annual Bonus Schemes and the Manipulation of Earnings," *Journal Accounting and Economics*, Vol. 19, No. 1 (February, 1995), pp. 29–74.
28. Lambert, R. A. and D. F. Larcker, "The Prospective Payment System, Hospital Efficiency, and Compensation Contracts for Senior–Level Hospital Administrators," *Journal of Accounting and Public Policy*, Vol. 14, No. 1. (Spring, 1995), pp. 1–31.
29. Holthausen, R. W., D. F. Larcker, and R. G. Sloan, "Business Unit Innovation and the Structure of Executive Compensation," *Journal Accounting and Economics*, Vol. 19, No. 2 & 3 (March–May, 1995), pp. 279–313.
30. Baiman, S., D. F. Larcker, M. V. Rajan, "Organizational Design for Business Units," *Journal of Accounting Research*, Vol. 33, No. 2 (Autumn, 1995), pp. 205–229.
31. Ittner, C. D. and D. F. Larcker, "Total Quality Management and the Choice of Information and Reward Systems," *Journal of Accounting Research*, Vol. 33 (Supplement, 1995), pp. 1–34.
32. Holthausen, R. W. and D. F. Larcker, "The Financial Performance of Reverse Leveraged–Buyouts," *Journal of Financial Economics*, Vol. 42, No. 3 (November, 1996), pp. 293–332.
33. Ittner, C. D. and D. F. Larcker, "Product Development Cycle Time and Organizational Performance," *Journal of Marketing Research*, Vol. 34, No. 1 (February, 1997), pp. 13–23.
34. Ittner, C. D. and D. F. Larcker, "The Performance Effects of Process Management Techniques," *Management Science*, Vol. 43, No. 4 (April, 1997), pp. 522–534.
35. Ittner, C. D., D. F. Larcker, M. V. Rajan, "The Choice of Performance Measures in Annual Bonus Contracts," *The Accounting Review*, vol. 72, No. 2 (April, 1997), pp. 231–255.

36. Ittner, C. D. and D. F. Larcker, "Quality Strategy, Strategic Control Systems, and Organizational Performance," *Accounting, Organizations and Society*, Vol. 22, No. 3/4 (April/May, 1997), pp. 293–314.
37. Ittner, C. D., D. F. Larcker, and T. Randall, "The Activity–Based Cost Hierarchy, Production Policies, and Firm Profitability," *Journal of Management Accounting Research*, Vol. 9 (1997), pp. 143–162.
38. Cavalluzzo, K. S., C. D. Ittner, and D. F. Larcker, "Competition, Efficiency Gains, and Cost Allocation Changes in Governmental Agencies: Evidence on the Federal Reserve," *Journal of Accounting Research*, Vol. 36, No. 1 (Spring, 1998), pp. 1–32.
39. Ittner, C. D. and D. F. Larcker, "Are Non–Financial Measures Leading Indicators of Financial Performance? An Analysis of Customer Satisfaction," *Journal of Accounting Research*, Vol. 36 (Supplement, 1998), pp. 1–46.
40. Ittner, C. D. and D. F. Larcker, "Innovations in Performance Measurement: Trends and Research Implications," *Journal of Management Accounting Research* Vol 10 (1998), pp. 205–238.
41. Core, J. E., R. W. Holthausen, R. W., and D. F. Larcker, "Corporate Governance, Chief Executive Officer Compensation, and Firm Performance" *Journal of Financial Economics*, Vol. 51, No. 3 (March, 1999), pp. 371–406.
42. Ittner, C. D., D. F. Larcker, V. Nagar, and M. V. Rajan, "Supplier Selection, Monitoring Practices, and Firm Performance," *Journal of Accounting and Public Policy*, Vol. 18, No. 3 (September 1999), pp. 253–281.
43. Ittner, C. D. and D. F. Larcker, "Assessing Empirical Research in Managerial Accounting: A Value–Based Management Perspective," *Journal of Accounting and Economics*, Vol. 32, Nos. 1–3 (December, 2001), pp. 349–410.
44. Ittner, C.D. and D.F. Larcker, "Determinants of Performance Measure Choices in Worker Incentive Plans," *Journal of Labor Economics*, Vol. 20, No. 2, Part 2 (April, 2002), pp. S58–S90.
45. Core, J. E. and D. F. Larcker, "Performance Consequences of Mandatory Increases in Executive Stock Ownership," *Journal of Financial Economics*, Vol. 64, No. 3 (June, 2002), pp. 317–340.
46. Ittner, C. D., W. Lanen, and D. F. Larcker, "Performance Consequences of Activity–Based Costing: Evidence from Manufacturing Plants," *Journal of Accounting Research*, Vol. 40, No. 3 (June, 2002), pp. 711–726.

47. Ittner, C. D., R. A. Lambert, and D. F. Larcker, "The Structure and Performance Consequences of Equity Grants to Employees of New Economy Firms," *Journal of Accounting and Economics*, Vol. 34, Nos. 1–3 (January, 2003), pp. 89–127.
48. Ittner, C. D., D. F. Larcker, and M. W. Meyer, "Subjectivity and the Weighting of Performance Measures: Evidence from a Balanced Scorecard," *The Accounting Review*, Vol. 78, No. 3 (July, 2003), pp. 725–758.
49. Ittner, C. D., D. F. Larcker, and T. Randall, "Performance Implications of Strategic Performance Measurement in Financial Service Firms," *Accounting, Organizations and Society* Vol. 28, Nos. 7–8 (October/November, 2003), pp. 715–741.
50. Larcker, D. F. and S. A. Richardson, "Fees Paid to Audit Firms, Accrual Choices, and Corporate Governance," *Journal of Accounting Research* Vol. 42, No. 3 (June, 2004), pp. 625–658.
51. Larcker, D. F., S. A. Richardson, and I. Tuna, "Corporate Governance and Accounting Outcomes," *The Accounting Review* Vol. 82, No. 4 (July, 2007), pp. 963–1008.
52. Ittner, C. D., D. F. Larcker, M. Pizzini, "Performance-based Compensation in Member-Owned Firms: An Examination of Medical Group Practices," *Journal of Accounting and Economics* Vol. 44, No.3 (December, 2007), pp. 300–327.
53. Core, J.E., W. Guay, and D. F. Larcker, "The Power of the Pen and Executive Compensation," *Journal of Financial Economics* Vol. 88, No. 1 (April, 2008), pp. 1–25.
54. Larcker, D.F. and Rusticus, T.O., "On the Use of Instrumental Variables in Accounting Research," *Journal of Accounting and Economics* Vol. 49, No. 3 (April, 2010), pp. 186–205.
55. Armstrong, C. S., A. D. Jagolinzer, D. F. Larcker, "Chief Executive Officer Equity Incentives and Accounting Irregularities," *Journal of Accounting Research* Vol. 48, No. 2 (May, 2010), pp. 225–271.
56. Armstrong, C. S, D. F. Larcker, and C. Su "Endogenous Selection and Moral Hazard in Compensation Contracts," *Operations Research* Vol. 58 (July–August, 2010), pp. 1090 – 1106.
57. R. Daines, I. Gow, and D. Larcker, "Ratings the Ratings: How Good are Commercial Governance Ratings?" *Journal of Financial Economics* Vol. 98, No. 3 (December, 2010), pp. 439–461
58. D.F., Larcker, G. Ormazabal, and D. Taylor, "The Market Reaction to Corporate Governance Regulation," *Journal of Financial Economics* Vol. 101 (August, 2011), pp. 431–448.

59. A.D. Jagolinzer, D. F. Larcker, and D.J. Taylor, "Corporate Governance and the Information Content of Insider Trades," *Journal of Accounting Research*, Vol. 49, No. 5 (December, 2011), pp. 1249–1274.
60. Armstrong, C.S., J.L. Blouin, and D.F. Larcker, "The Incentives for Tax Planning," *Journal of Accounting and Economics*, Vol. 53, Nos. 1–2, (February–April, 2012) pp. 391–411
61. Armstrong, C.S., C.D. Ittner, and D. F. Larcker, "Corporate Governance, Compensation Consultants, and CEO Pay Levels," *Review of Accounting Studies*, Vol 17. No. 2 (2012), p. 322–351.
62. Larcker, D.F. and Zakolyukina, A., "Detecting Deceptive Discussion in Conference Calls," *Journal of Accounting Research*, Vol. 50, No. 2 (Supplement, 2012), pp. 495–540.
63. Armstrong, C.S., D.F. Larcker, G. Ormazabal, and D.J. Taylor, "The Relation Between Equity Incentives and Misreporting: The Role of Risk–Taking Incentives," *Journal of Financial Economics*, Vol. 109 No. 2 (August, 2013), pp. 327–350.
64. Larcker, D.F., So, E., and Wang, C. "Boardroom Centrality and Firm Performance," *Journal of Accounting and Economics*, Vol. 55 Nos. 2–3 (April–May, 2013), pp. 225–250.
65. Larcker, D.F., McCall, A.F., and Ormazabal, G., "Proxy Advisory Firms and Stock Option Repricing," *Journal of Accounting and Economics* 56 (November–December, 2013), pp. 149–169.
66. Armstrong, C.S., Gow, I.S., and D. F. Larcker, "The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans," *Journal of Accounting Research*, Vol.51, No. 5 (December, 2013), pp. 909–950.
67. Armstrong, C.S., J.L. Blouin, A.D. Jagolinzer, and D.F. Larcker, "Corporate Governance, Incentives, and Tax Avoidance," *Journal of Accounting and Economics* 60 (August 2015), pp. 1–17.
68. Larcker, D.F., A.L. McCall, and G. Ormazabal, "Outsourcing Shareholder Voting to Proxy Advisory Firms," *Journal of Law and Economics* (forthcoming).

Notes, Replies, and Discussion Comments

1. Fornell, C. and D. F. Larcker, "Structural Equation Models with Unobservable Variables and Measurement Error: Algebra and Statistics," *Journal of Marketing Research*, Vol. 18, No. 3 (August, 1981), pp. 382–388.

2. Larcker, D. F., "Discussion of the SEC 'Reversal' of FASB Statement No. 19: An Investigation of Information Effects," *Journal of Accounting Research*, Vol. 19 (Supplement, 1981), pp. 218–226.
3. Larcker, D. F., R. E. Reeder, and D. T. Simon, "Trades by Insiders and Mandated Accounting Standards," *The Accounting Review*, Vol. 58, No. 3 (July, 1983), pp. 606–620.
4. Fornell, C. and D. F. Larcker, "Misapplications of Simulations in Structural Equation Models: Reply to Acito and Anderson," *Journal of Marketing Research*, Vol. 21, No. 1 (February, 1984), pp. 113–117.
5. Larcker, D. F., "Discussion of Accounting Measurement, Price–Earnings Ratios, and the Information Content of Security Prices," *Journal of Accounting Research*, Vol. 27 (Supplement, 1989), pp. 145–152.
6. Lambert, R. A., D. F. Larcker, and K. Weigelt, "How Sensitive is CEO Compensation to Organizational Size," *Strategic Management Journal*, Vol. 12, No. 5 (July, 1991), pp. 395–402.
7. Larcker, D. F., "Discussion of Disqualifying Dispositions of Incentive Stock Options: Tax Benefits vs. Financial Reporting Costs," *Journal of Accounting Research* (Supplement, 1992), Vol. 30, pp. 69–76.
8. Larcker, D. F. and C. D. Ittner, "Empirical Managerial Accounting Research: Are We Just Describing Management Consulting Practice?," *European Accounting Review*, Vol. 11, No. 4 (2002), pp. 787–794.
9. Larcker, D. F., "Discussion of 'Employee Stock Options, EPS Dilution, and Stock Repurchases,'" *Journal of Accounting and Economics*, Vol. 36, Nos. 1–3 (December, 2003), pp. 45–49.
10. Larcker, D. F., "Discussion of 'Are Executive Stock Options Associated with Future Earnings,'" *Journal of Accounting and Economics*, Vol. 36, Nos. 1–3 (December, 2003), pp. 91–103.
11. Larcker, D. F. and T. O. Rusticus, "Endogeneity and Empirical Accounting Research," *European Accounting Review*, Vol. 16, No.1 (2007), pp. 207–215.
12. Armstrong, C. S., D. F. Larcker, Discussion of "The impact of the options backdating scandal on shareholders" and "Taxes and the backdating of stock option exercise dates," *Journal of Accounting and Economics* Vol. 47, Nos. 1–2 (March, 2009), pp. 50–58.

Other Publications

1. Larcker, D. F., "Managerial Incentives in Mergers and Their Effect on Shareholder Wealth," *Midland Corporate Finance Journal*, Vol. 1, No. 4 (Winter, 1983), pp. 29–35.
2. Lambert, R. A. and D. F. Larcker, "Executive Compensation Contracts, Executive Decision–Making, and Shareholder Wealth: A Review of the Evidence," *Midland Corporate Finance Journal*, Vol. 2, No. 4 (Winter, 1985), pp. 6–22
3. Ittner, C. D. and D. F. Larcker, "Measuring the Impact of Quality Initiatives on Firm Financial Performance," in *Advances in the Management of Organizational Quality*, Vol. 1 (1996), pp. 1–37.
4. Core, J.E., W. Guay, and D. F. Larcker, "Executive Equity Compensation and Incentives: A Survey," *FRBNY Economic Policy Research*, 9 (2003), pp. 27–50.
5. Ittner, C. D. and D. F. Larcker, "Coming Up Short on Nonfinancial Performance Measurement," *Harvard Business Review* (November, 2003), pp. 88–95.
6. Ittner, C. D. and D. F. Larcker, "Moving from Strategic Measurement to Strategic Data Analysis," in *Controlling Strategy: Management, Accounting, and Performance Measurement*, (Oxford University Press, 2005), pp. 86–105.
7. Ittner, C. D. and D. F. Larcker "Costs and Benefits of Quality Improvement," in *Handbook of Cost Management* (John Wiley & Sons, Inc., 2005), pp. 313–327.
8. Gerakos, J. J., C. D. Ittner, and D. F. Larcker, "The Structure of Performance–Based Stock Option Grants," *Essays in Accounting Theory, in Honor of Joel Demski* (Springer, 2007), pp.227–249.
9. Ittner, C.D., D. F. Larcker, and D. Taylor, "Commentary: The Stock Market's Pricing of Customer Satisfaction," *Marketing Science* Vol. 28, No. 5 (September–October, 2009), pp. 826–835.

CURRENT WORKING PAPERS:

1. Larcker, D.F., G. Ormazabal, and D.J. Taylor, “Risk–Taking Incentives in Bank Holding Companies and the Financial Crisis” (2013).
2. Jagolinzer, A.D., D.F. Larcker, G. Ormazabal, and D. J. Taylor, “The Information Content of Insider Trades Before and During the Financial Crisis,” (2014).
3. Armstrong, C.S., C. D. Ittner, and D.F. Larcker, “An Exploratory Investigation of the Determinants and Ratings Implications of Performance Appraisal Plan Characteristics” (2014).

CASES, SURVEYS, AND STANFORD CLOSER LOOKS:

See: <http://www.gsb.stanford.edu/faculty-research/programs/cgri>