May 2025

**CHRISTOPHER S. ARMSTRONG**

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**ACADEMIC EMPLOYMENT**

**Stanford University, Graduate School of Business**  **Stanford, CA**

Joan E. Horngren Professor of Accounting 2022-Present

**The Wharton School of the University of Pennsylvania** **Philadelphia, PA**

EY Professor of Accounting 2018-2022

EY Associate Professor of Accounting 2016-2018

Associate Professor of Accounting 2023-2016

Assistant Professor of Accounting 2007-2013

**EDUCATION**

**Stanford University, Graduate School of Business** **Stanford, CA**

 Ph.D. in Accounting 2008

**The University of Texas at Austin** **Austin, TX**

 Master of Professional Accounting (Concentration in Taxation)2000

**University of Virginia** **Charlottesville, VA**

 B.S. in Commerce (Concentration in Accounting)1999

**ACADEMIC PUBLICATIONS**

The Screening Role of Covenant Heterogeneity” with C. Galimberti and D. Tsui, *The Accounting Review*, forthcoming.

“Creditor Control Rights and Executive Bonus Plans” with J. Kepler, C. Kim and D. Tsui, *Review of Accounting Studies* (February 2025), <https://doi.org/10.1007/s11142-025-09876-6>.

“Financial Information and Diverging Beliefs” with M. Heinle and I. Luneva, *Review of Accounting Studies* (June 2024): 29, 2082-2124.

“Rank-and-File Accounting Employee Compensation and Financial Reporting Quality” with J. Kepler, D. Larcker and S. Shi, *Journal of Accounting and Economics* (August 2024) 78, 101672.

“Earnings per Share Targets and CEO Incentives” with J. Chau, C. Ittner and J. Xiao, *Review of Accounting Studies* (January 2024), <https://doi.org/10.1007/s11142-023-09815-3>

“Unemployment Risk and Debt-Contract Design” with Yehuda, N., D. Cohen, and X. Zhou, *The Accounting Review* (November 2023): 1-38.

“Contracting with Controllable Risk” with S. Glaeser and S. Huang, *The Accounting Review* (July 2022): 27-50.

“Are CEOs’ Purchases More Profitable Than They Appear?” with T. Blackburne and P. Quinn, *Journal of Accounting and Economics* (April-May 2021): 101378.

“Accounting Quality and the Transmission of Monetary Policy” with S. Glaeser and J. Kepler, *Journal of Accounting and Economics* (November-December 2019): 101265.

“Strategic Reactions in Corporate Tax Avoidance” with S. Glaeser and J. Kepler, *Journal of Accounting and Economics* (August 2019): 101232.

“The Economics of Managerial Taxes and Corporate Risk-Taking” with S. Glaeser, S. Huang and D. Taylor, The Accounting Review (January 2019): 1-24.

“Abnormal Accruals in Newly Public Companies: Opportunistic Misreporting or Economic Activity?” with G. Foster and D. Taylor, *Management Science* (May 2016): 1316-1338.

“Asymmetric Reporting” with D. Taylor and R. Verrecchia, *Journal of Financial Reporting* (Spring 2016): 15-32.

“Corporate Governance, Incentives, and Tax Avoidance” with J. Blouin, A. Jagolinzer and D. Larcker, *Journal of Accounting and Economics* (August 2015): 1-17.

“Do Independent Directors Cause Improvements in Firm Transparency?” with J. Core and W. Guay, *Journal of Financial Economics* (September 2014): 383-403.

“The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans” with I. Gow and D. Larcker, *Journal of Accounting Research* (December 2013):909-950.

“The Relation Between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives” with D. Larcker, G. Ormazabal and D. Taylor, *Journal of Financial Economics* (August 2013): 327-350.

“Factor-Loading Uncertainty and Expected Returns” with S. Banerjee and C. Corona, *Review of Financial Studies* (January 2013): 158-207.

“Executive Stock Options, Differential Risk-Taking Incentives, and Firm Value” with R. Vashishtha, *Journal of Financial Economics* (April 2012): 70-88.

“Corporate Governance and the Information Environment: Evidence from State Anti- takeover Laws” with K. Balakrishnan and D. Cohen, *Journal of Accounting and Economics* (February 2012): 185-204.

“The Incentives for Tax Planning” with J. Blouin and D. Larcker, *Journal of Accounting and Economics* (February 2012): 391- 411.

“Corporate Governance, Compensation Consultants, and CEO Pay Levels” with C. Ittner and D. Larcker, *Review of Accounting Studies* (March 2012): 322-351.

“Market-to-Revenue Multiples in Public and Private Capital Markets” with A. Davila, G. Foster and J.R.M. Hand, *Australian Journal of Management* (April 2011): 15-57.

“When Does Information Asymmetry Affect the Cost of Capital?” with J. Core, D. Taylor and R. Verrecchia, *Journal of Accounting Research* (March 2011): 1-40.

“Endogenous Selection and Moral Hazard in Compensation Contracts” with D. Larcker and C. Su, *Operations Research* (July 2010): 1090-1106.

“Market Reaction to the Adoption of IFRS in Europe” with M. Barth, A. Jagolinzer and E. Riedl, *The Accounting Review* (January 2010): 31-61.

“Chief Executive Officer Equity Incentives and Accounting Irregularities” with A. Jagolinzer and D. Larcker, *Journal of Accounting Research* (May 2010): 225-271.

“Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture- Backed U.S. Companies” with A. Davila, G. Foster and J. Hand, *Review of Accounting Studies* (September 2007): 183-215.

“Venture-Backed Private Equity Valuation and Financial Statement Information” with A. Davila and G. Foster, *Review of Accounting Studies* (March 2006): 119-154.

“Possible Consequences of Options to Acquire a Partnership Interest” with M. Cooper, *Journal of Taxation* (June 2001): 356-366.

**WORKING PAPERS**

“Judicial Proficiency and Contract Design: The Role of Business Courts in Shaping Supply Contracts” with S. Huang and Y. Xu, Under review at *Management Science*.

“Managers’ Risk-Return Tradeoffs and Corporate Investment” with O. Timmermans, Under second round review at *The Accounting Review*.

“Digital Traffic, Financial Performance, and Stock Valuation” with Y. Konchitchki and B. Zhang, Under third round review at *The Accounting Review*.

“Analyst Priors and Forecast Efficiency” with C. Kim, Y. Konchitchki and F. Zhou, Preparing for submission*.*

“The Assignment of Intellectual Property Rights and Innovation” with S. Glaeser, S. Park and O. Timmermans, Under second round review at the *Journal of Accounting Research*.

“Executive Compensation Contracts in the Presence of Adverse Selection” with L. Hail and R. Zhang.

“Human and Intellectual Capital Spending Efficiency and Diversity Outcomes” with A. Jagolinzer, S. Kröchert and A. Pawliczek.

“Supply Constraints and Directors’ Reputational Incentives” with J. Kepler, S. Shi and D. Tsui.

“Why Do CEOs Hold Equity?” with J. Core and W. Guay.

“The Price of Power: How Managerial Taxes Affect Debt Contract Provisions” with N. Yehuda and J. Youngki.

**INVITED PAPERS**

“Causality Redux: The Evolution of Empirical Methods in Accounting Research and the Growth of Quasi-Experiments” with J. Kepler, D. Samuels and D. Taylor, Journal of Accounting and Economics (November-December 2022) 74, 101521.“Theory, research design assumptions, and causal inferences” with J. Kepler, *Journal of Accounting and Economics* (November- December 2018): 366-373.

“The Role of Financial Reporting and Transparency in Corporate Governance” with W. Guay, H. Mehran and J. Weber, *Economic Policy Review* (August 2016): 107-128.

“Discussion of ‘CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment” *Journal of Accounting and Economics* (December 2013): 102-111.

“A Closer Look at the Efficiency of Top Executive Pay and Incentives” *Interfaces* (November 2013): 590-592.

“Discussion of ‘Do Voting Rights Matter? Evidence from the Adoption of Equity-Based Compensation Plans’” with T. Blackburne, *Contemporary Accounting Research* (Winter 2012): 1237-1248.

“The Role of Information and Financial Reporting in Corporate Governance and Debt Contracting” with W. Guay and J. Weber, *Journal of Accounting and Economics* (December 2010): 179-234.

“Discussion of ‘The Impact of the Options Backdating Scandal on Shareholders’ and ‘Taxes and the Backdating of Stock Option Exercise Dates’” with D. Larcker, *Journal of Accounting and Economics* (March 2009): 50-58.

**RESEARCH IN PROGRESS**

“An Exploratory Investigation of the Determinants and Ratings Implications of Performance Appraisal Plan Characteristics” with C. Ittner and D. Larcker

“Tax-Enforcement Rhetoric and Corporate Tax Avoidance: Evidence from U.S. Congressional Speeches” with O. Timmermans.

“Name on the Floor: How Congressional Mentions Move Short Interest, Options, and Market Liquidity” with O. Timmermans.

“Trading on Their Own Words: Congressional Speeches, STOCK-Act Disclosures, and Legislators’ Trading Profitability” with O. Timmermans.

“Patent Family Trees: Signals of Innovation Strategy and Patent Value” with P. Adelson and J. Kim.

**INVITED CONFERENCE PRESENTATIONS**

# 2014: Stanford University Conference on Causality in the Social Sciences (Accounting Panelist)

# 2014: Methodological Issues in (Empirical Archival) Accounting Research

# 2014: American Accounting Association Annual Meeting Research Opportunities in Corporate Governance (Panelist); Doctoral Consortium of the American Accounting Association’s Financial Accounting and Reporting Section Midyear Meeting

# 2012: Yale School of Management Accounting Conference (“The Efficacy of Shareholder Voting: Evidence from Equity Compensation Plans”)

# 2010: American Finance Association Annual Meeting (“Factor-Loading Uncertainty and Expected Returns”)

# 2009: Conference on Finance, Economics and Accounting (“When Does Information Asymmetry Affect the Cost of Capital?”); American Accounting Association Annual Meeting

# 2008: University of North Carolina at Chapel Hill - Duke University Fall Conference (“Financial Reporting Quality in Newly Public Companies: Are Accruals Opportunistic?”)

**INVITED SEMINAR PRESENTATIONS**

2023: University of Texas at Dallas; Nanyang Technological University (Singapore); National University of Singapore

2022: Frankfurt School of Finance & Management

2021: London School of Economics; Washington University, 2021; Cornell University

2020: Lancaster University

2019: Stanford University

2018: Boston College; University of Oklahoma

2016: Georgetown University; Texas A&M University; University of Colorado, Boulder

2015: Florida State University; University of Chicago; Carnegie Mellon University; University of Utah; University of Southern California

2014: University of Texas at Austin; Columbia University; Drexel University

2013: Southern Methodist University; University of California, Berkeley; Villanova University; University of Arizona; Rice University; George Washington University; University of California San Diego

2012: University of California Davis; Northwestern University

2011: Cornell University; Washington University; University of Rochester; London Business School; University of California Los Angeles

2010: Florida International University

2009: University of Maryland

2007: University of Minnesota; University of North Carolina at Chapel Hill; University of Chicago; Harvard University; Dartmouth College; Massachusetts Institute of Technology; Columbia University; Emory University; University of Pennsylvania; University of Michigan; Northwestern University; New York University; Pennsylvania State University

**INVITED CONFERENCE DISCUSSIONS**

2017: Journal of Accounting and Economics Conference

2016: Stanford Accounting Summer Camp

2015: Colorado Summer Accounting Research Conference

2013: Sixth Annual Academic Conference on Corporate Governance (Received Award for “Best Discussant”); Harvard Business School - Journal of Accounting and Economics Conference on Corporate Social Responsibility

2012: Journal of Accounting and Economics Conference

2010: Conference on Finance, Economics, and Accounting

2008: Contemporary Accounting Research Conference

**PROFESSIONAL SERVICE**

**Editorial Boards**

The Accounting Review, Editor 2017 to present

The Accounting Review, Editorial Board 2011 to present

Journal of Accounting and Economics, Editorial Board 2012 to present

Journal of Accounting Research, Editorial Board 2014 to 2022

**Ad Hoc Reviewer**

*American Accounting Association Annual Meetings; American Economic Journal: Applied Economics; The Accounting Review; Journal of Accounting Research; Journal of Accounting and Economics; Journal of the American Statistical Association; Journal of Finance; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; Management Science; Review of Accounting Studies; Accounting Horizons; Journal of Accounting and Public Policy; Accounting and Business Research; Contemporary Accounting Research; Journal of Business Venturing; Journal of Financial Services Research; Journal of Corporate Finance; Financial Management; Review of Finance; Critical Finance Review; National Tax Journal; Journal of Law, Finance, and Accounting*

**Dissertation Committees**

Lidia Wang

Rishabh Aggarwal

Emma Song

Rachel Zhang, 2021 (Initial Placement: National University of Singapore)

Stella Park, 2021 (Initial Placement: Singapore Management University)

Tanya Paul, 2021 (Initial Placement: University of California, Berkeley)

Chongho Kim, 2020 (Co-Chair, Initial Placement: New York University)

John Kepler, 2019 (Chair, Initial Placement: Stanford University)

Stephen Glaeser, 2018 (Co-Chair, Initial Placement: UNC, Chapel Hill)

David Tsui, 2014 (Initial Placement: University of Southern California)

Michael Chin, 2013 (Initial Placement: Rutgers University)

Rahul Vashishtha, 2012 (Initial Placement: Duke University)

Marshall Vance, 2012 (Initial Placement: University of Southern California)

Michael Willis, 2012 (Initial Placement: University of Colorado, Boulder)

**Professional Committees**

Member of the 2013-2014 Doctoral Consortium Committee of the American Accounting Association

Member of the 2013 American Accounting Association Financial Accounting and Reporting Section Midyear Meeting Editorial Committee

**AWARDS AND HONORS**

Charles and Melissa Froland Faculty Fellow (2022-2023)

American Accounting Association, Financial Accounting and Reporting Section

2020 Best Dissertation Supervisor Award for Supervising John Kepler’s Dissertation

2019 Best Dissertation Supervisor Award for Co-Supervising Stephen Glaeser’s Dissertation

Charles and Melissa Froland Faculty Fellow (2022-2023)

Cambridge Centre for Financial Reporting and Accountability (CFRA) Research Fellow (2017-present)

Journal of Accounting Research Referee of the Year (2017)

Harold C. Stott Assistant Professor of Accounting (July 2011 – Present)

Dorinda and Mark Winkelman Distinguished Scholar Award (2010-2011)

Rodney L. White Center Aronson-Johnson-Ortiz Research Fellowship (2011)

**OTHER PROFESSIONAL EXPERIENCES**

**KPMG LLP**

Tax Staff September 2000 to August 2002

**Northern Virginia Community College, Manassas Campus**

Adjunct Accounting Instructor August 2001 to June 2002

**Certified Public Accountant**

Virginia 2002 (Currently Inactive)

**CITIZENSHIP:** United States