

**Steven J. Huddart****Curriculum vitae**

August 2009

Smeal College of Business  
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**BACKGROUND**

Pennsylvania State University, University Park, Pennsylvania  
KPMG Professor of Accounting (2006–present)  
Professor of Accounting (2004–2006)  
Associate Professor of Accounting (1999–2004)

University of Queensland, Brisbane, Australia  
Visiting Fellow (2006)

Duke University, Durham, North Carolina  
Associate Professor of Accounting (1995–1999)

University of Michigan, Ann Arbor, Michigan  
Visiting Assistant Professor of Accounting (1994–1995)

Stanford University, Stanford, California  
Assistant Professor of Accounting (1990–1995)

Yale University, New Haven, Connecticut  
Ph.D. (1991)  
M.A. and M.Phil. (1988)

Institute of Chartered Accountants of Ontario, Canada  
School of Accountancy  
Case Writer, Seminar Leader, and Marker (1987–1993)

Chartered Accountant (1986, Canada)

Clarkson Gordon, Chartered Accountants (now Ernst & Young),  
Toronto and London, Canada offices  
Senior Staff Accountant (1985–1986)  
Student-in-accounts (1981–1984)

University of Waterloo, Waterloo, Canada  
B.Math. (1985) Dean's Honour List

## RESEARCH

### Published peer-reviewed articles

- “Volume and price patterns around a stock's 52-week highs and lows: theory and evidence” with Mark Lang and Michelle Yetman, *Management Science* 55:1 (January 2009) 16–31.
- “Optimal contracting with endogenous social norms” with Paul Fischer, *American Economic Review* 98:4 (September 2008) 1459–1475.
- “Information asymmetry and cross-sectional determinants of insider trading” with Bin Ke, *Contemporary Accounting Research* 24:1 (Spring 2007) 195–232.
- “Jeopardy, non-public information, and insider trading around SEC 10-K and 10-Q filings” with Bin Ke and Charles Shi, *Journal of Accounting & Economics* 43:1 (March 2007) 3–36.
- “Profit sharing and monitoring in partnerships” with Pierre Jinghong Liang, *Journal of Accounting & Economics* 40:1–3 (December 2005) 153–187.
- “What insiders know about future earnings and how they use it: evidence from insider trades” with Bin Ke and Kathy Petroni, *Journal of Accounting & Economics* 35:3 (August 2003) 315–346.
- “Information distribution within firms: evidence from stock option exercises” with Mark Lang, *Journal of Accounting & Economics* 34:1–3 (January 2003) 3–31.
- “An empirical examination of tax factors and mutual funds' stock sales decisions” with V.G. Narayanan, *Review of Accounting Studies* 7:2/3 (June/September 2002) 319–341.
- “Public disclosure and dissimulation of insider trades” with John S. Hughes and Carolyn B. Levine, *Econometrica* 69:3 (May 2001) 665–681.
- “Valuing the reload feature of executive stock options” with Ravi Jagannathan and Jane Saly, *Accounting Horizons* 13:3 (September 1999) 219–240.
- “Reputation and performance fee effects on portfolio choice by investment advisers” *Journal of Financial Markets* 2:3 (August 1999) 227–271.

- “Psychological factors and stock option exercise decisions” with Chip Heath and Mark Lang, *Quarterly Journal of Economics* 114:2 (May 1999) 601–627. Reprinted in *Behavioral Finance* Harold M. Shefrin, editor, Edward Elgar Publishing: Glos, United Kingdom, 2001.
- “Disclosure requirements and stock exchange listing choice in an international context” with John S. Hughes and Markus Brunnermeier, *Journal of Accounting & Economics* 26:1–3 (January 1999) 237–269.
- “Tax planning and the exercise of employee stock options” *Contemporary Accounting Research* 15:2 (Summer 1998) 203–216.
- “Employee stock option exercises: an empirical analysis” with Mark Lang, *Journal of Accounting & Economics* 21:1 (February 1996) 5–43.
- “Employee stock options” *Journal of Accounting & Economics* 18:2 (September 1994) 207–231.
- “The effect of a large shareholder on corporate value” *Management Science* 39:11 (November 1993) 1407–1421.

### **Book chapters**

- “Public disclosure of trades by corporate insiders in financial markets and tacit coordination” (2007) with John S. Hughes and Carolyn B. Levine in *Essays on Accounting Theory in Honour of Joel S. Demski* Rick Antle, Pierre Jinghong Liang, and Froystein Gjesdal, editors, Springer: New York, NY pp. 199–223.
- “Patterns of stock option exercise in the United States” (1999) in *Executive Compensation and Shareholder Value: Theory and Evidence* Jennifer Carpenter and David Yermack, editors, Salomon Center, Stern School of Business, New York University and Kluwer Academic Publishers: Norwell, MA pp. 115–142.

### **Published discussions, invited papers, proceedings, and book reviews**

“Three Patterns in Need of Unified Theory” *Accounting Horizons* 22:4  
(November 2008) 441–444.

Book review of *Earnings, Earnings Growth, and Value*, by James Ohlson and Zhan Gao, in *Foundations and Trends in Accounting*, 1:1 (Boston: now Publishers Inc., 2006, pp. ix, 77) *The Accounting Review* 83:2 (March 2008) 556–557.

“Accounting in partnerships” with Pierre Jinghong Liang *American Economic Review* 93:2 (May 2003) 410–414. Reprinted in *Accounting for Partnerships* John O’Mara, editor, Tottel Publishing: Dublin, Ireland, 2006.

“Discussion of ‘Foreign investment decisions in the presence of real options’” *Journal of the American Taxation Association* 18  
(Supplement 1996) 45–48.

“Discussion of ‘Communication in multi-period agencies with production and financial decisions’” 9:2 *Contemporary Accounting Research* (Spring 1993) 745–750.

“Discussion of ‘The effect of line-of-business reporting on competition in oligopoly settings’” 9:1 *Contemporary Accounting Research* (Fall 1992) 29–32.

### **Working papers**

“Insider selling, earnings management, and the 1990s stock market bubble” with Henock Louis

“Insider trading: the endogenization of securities laws in a highly institutional organizational field” with Mark Dirsmith

“Pre-announcement of insiders' trades” with John S. Hughes and Michael Williams

“The efficiency of stock-based incentives: experimental evidence” with Abdullah Yavas

### **Papers in progress**

“An optimal contracting approach to earnings management” with  
Keith Crocker

“Costing with economies of scale and mathematical programming”  
with Michael Rothkopf

### **Editorial appointments**

Editor, *The Accounting Review* 2005–2008

Associate Editor, *Contemporary Accounting Research* 2001–2006

### **Editorial board appointments**

Associate Editor, *Journal of Accounting & Economics* 1997–present

Member of the editorial board, *Contemporary Accounting Research*  
2008–present

Member of the editorial review committee, *Journal of Accounting  
Case Research* 1999–2005

Member of the editorial board, *Review of Accounting Studies* 1996–  
1999

### **Honors, awards, and grants**

Distinguished Lecturer in Accounting, Tepper School of Business,  
Carnegie–Mellon University, July 2009

Smeal Competitive Research Grants, (2008–\$9,600, 2007–\$7,500,  
2006–\$10,000, 2005–\$20,000, 2004–\$25,000, 2003–\$10,000)

Glen McLaughlin Award for Research in Accounting Ethics, 2005,  
with Paul Fischer, for the paper “Optimal contracting with  
endogenous social norms”

Best paper award, 2001 *Journal of Accounting & Economics*  
Conference on Accounting and Economics in the New Economy,  
with Mark Lang, for the paper “Information distribution within  
firms: evidence from stock option exercises”

## TEACHING

### Dissertation committees

- Manaswini Bhalla, in progress (economics)  
Taeil Park, (civil engineering, first appointment: Virginia Tech post-doc)  
Andrew Sbaraglia, chair, 2008 (first appointment: Florida International University)  
Maya Thevenot, chair, 2008 (first appointment: SUNY–Fredonia)  
Alan Jagolinzer, chair, 2004 (first appointment: Stanford University)  
Byungchae Rhee, 2004 (economics, first appointment: Central Bank of Korea)  
Jennifer Babcock, 1997 (first appointment: Massachusetts Institute of Technology)  
V. G. Narayanan, 1995 (first appointment: Harvard University)  
Outside reader for Edwige Cheynel of Carnegie–Mellon University, 2009 (first appointment: Columbia University)  
Outside reader for Julia Kreisinger Henker of the University of New South Wales, Australia, 2006 (first appointment: University of New South Wales)  
Outside reader for Daniel Pasternack of the Swedish School of Economics and Business Administration, Finland, 2002 (first appointment: Swedish School of Economics and Business Administration)  
Outside reader for Richard Gifford of Temple University, 2001 (first appointment: SUNY–Geneseo)

### Published cases

- “Savi Technology: Indirect costs and job costing” *Journal of Accounting Case Research* (Summer 1997), with Bacilio Palomo. Also distributed as Harvard Business School Publishing Case A156/A156T.
- “Stanford University (A): Indirect cost recovery” and “Stanford University (B): Aftermath” *Journal of Accounting Case Research* (Summer 1994), with Ratna Sarkar. Reprinted in whole or in part in *Accounting for Decision & Control* by Jerold L. Zimmerman (Irwin, 1995, 1997, and 2000), *Cases in Cost Accounting* Charles T. Horngren and Srikant M. Datar, editors (Prentice Hall, 1995) and *Cost Accounting: A Managerial Emphasis* by Charles T. Horngren, Srikant M. Datar, and George Foster (Prentice Hall, 2003). Also distributed as Harvard Business School Publishing Case A155A/A155T/A155B/A155AQ.

“Gulf Canada Limited” *Journal of Accounting Case Research* (Spring 1994), with V.G. Narayanan. Also distributed as Harvard Business School Publishing Case A154/A154T.

### **Courseware**

“Introduction to linear programming” (2002) instructional computer module, with W. Rose and A. Garbrick. Available for distribution on compact disk or over the web.

“Introduction to regression” (2001) instructional computer module, with W. Rose and G. Pretera. Available for distribution on compact disk or over the web.

### **Courses taught**

Cost analysis (executive education)

Financial accounting (undergraduate level)

Managerial accounting (MBA and undergraduate levels)

Research seminar in analytical models (PhD level)

Taxation and management decisions (MBA level)

### **SERVICE**

#### **Professional organizations**

Group Leader, American Accounting Association New Faculty Consortium (2001, 2000)

Member, American Accounting Association Financial Accounting and Reporting Section Midyear Meeting research papers selection team (2004)

Member, American Accounting Association Nominating Committee—Notable Contributions to Accounting Literature (2001, 1996)

Member, American Taxation Association Arthur Andersen Teaching Innovations Award Committee (2000, 1998)

Member, American Taxation Association Manuscript Award Committee (1993)

Member, Canadian Academic Accounting Association Working Group to Comment on CICA/IASC Discussion Paper “Accounting for Financial Assets and Financial Liabilities” (1997)

Panelist, SEC Update Session at the American Accounting Association Meetings (1997)

Presenter to practitioner groups: Institute for Excellence in Corporate Governance of the University of Texas at Dallas (2007), Australian Research Council Financial Integrity Research Network (2006), Stockholm Institute for Financial Research (2003), Penn State Tax Conference (2001), NYU/Salomon Center Conference on Executive Compensation (1997), Annual Meeting of the National Association of Stock Plan Professionals (1995), ShareData Annual Conference (1995), Current Financial Issues Reporting Conference of the Financial Executives Institute (1994), Financial Accounting Standards Board (1994)

Speaker, Doctoral Consortium of the Canadian Academic Accounting Association (2002)

Speaker, Southeast Regional Doctoral Consortium of the American Accounting Association (1998)

### **Other editorial and reviewer responsibilities**

- Reviewer* Accounting and Finance; Accounting Horizons; The Accounting Review; Advances in Futures and Options Research; American Economic Review; Auditing: A Journal of Practice and Theory; Contemporary Accounting Research; Econometrica; Economic Letters; European Economic Review; European Financial Management; Financial Management; Financial Review; Insurance, Mathematics & Economics; International Review of Financial Analysis; Journal of Accounting, Auditing, and Finance; Journal of Accounting & Economics; Journal of Accounting Case Research; Journal of Accounting and Public Policy; Journal of Accounting Research; Journal of Business; Journal of Business Finance and Accounting; Journal of Economics and Business; Journal of Economics & Management Strategy; Journal of Finance; Journal of Financial Economics; Journal of Labor Economics; Journal of the European Economic Association; Management Science; Managerial and Decision Economics; National Tax Journal; Quantitative Finance; Review of Accounting Studies; Review of Financial Studies; and, Schmalenbach Business Review.
- Grant Assessor* National Science Foundation; Social Sciences and Humanities Research Council of Canada; Research Grants Council of Hong Kong, Hong Kong University Grants Committee; Fonds pour la Formation de Chercheurs et l'Aide à la Recherche (Quebec); and Netherlands Organisation for Scientific Research, Social Sciences ('gebied voor Maatschappij- en Gedragwetenschappen')
- Special Editor* The Accounting Review (2005)

## **Institutional responsibilities**

- Penn State* Academic administrative review of the Smeal College Dean (2005)  
Graduate Council (2006–2008)  
Graduate Council committee on programs and courses (2006–2008)  
Judge, Undergraduate Exhibition (2008–2009)  
Penn State Tax Conference planning committee (1999–2002)  
University Marshal (2009)
- Smeal College* Academic administrative review of the accounting department chair (2007)  
Competitive research fund award committee (2003–2005)  
EMBA development and implementation committee (2001–2002)  
Graduate fellowship committee (2008–2009)  
Graduate policy committee (2007–2009, 2004–2006, 2001–2003)  
MBA academic integrity committee (2002–2003)  
MBA faculty council (2004–2005)  
Promotion and tenure committee (2007–2008, 2001–2003)  
Research eminence task force (2004)  
Sabbatical leave review committee (chair, 2008–2009; 2006–2008)  
Strategic planning council (2008)  
Task force to review the MBA program (2003)
- Accounting Department* ACCTG 211 on-line task force (2007–2009)  
Accounting competence ad hoc committee (chair, 2005)  
Advisory committee (2000–2002)  
Accounting research conference committee (chair, 2008–2009, 2004–2005; member 2006–2008, 2003–2004)  
Chair search committee (2000–2001)  
Clinical faculty recruiting committee (2007–2009)  
Credit allocation committee (2004)  
Faculty recruiting committee (chair, 2006–2009, 2001–2002; member, 2003–2005)  
Graduate policy committee (chair, 2000–2001; member, 1999–2000)  
MAcc tax accounting curriculum committee (2008–2009)  
MAcc managerial accounting curriculum committee (2008–2009), chair  
MBA committee (chair, 2002–2003)  
PhD task force (2001–2002)  
Promotion and tenure committee (chair, 2004–2005; member, 2008–2009, 2005–2007, 2003–2004 and 1999–2001)  
Research colloquium committee (2008–2009, 2001–2002)  
Strategic planning committee (2000–2001)
- Duke* Ad hoc committee to advise the Dean on the new buildings (1997–1999)

Duke/UNC Accounting Seminar Series organizer (1995–1999)  
Fuqua MBA admissions committee (1996–1998)  
Fuqua United Way committee (1998)

*Stanford* Accounting Research Summer Camp organizer (1992 and 1993)  
Graduate School of Business MBA Asia Forum trip to Hong Kong and  
China faculty sponsor (1993)  
Stanford University faculty advisory group on indirect costs (1992)

*Yale* Yale Alumni Fund director (1988–1990)  
Yale University Council on Priorities and Planning (1989–1990)

**Language**

Fluent in French