

September 2024

**VITA**

**İREM TUNA**

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**ACADEMIC BACKGROUND**

Ph.D., University of Michigan Business School (2003)

MAS, University of Illinois at Urbana-Champaign (1997)

B.Sc. in Business (High Honors), Middle East Technical University, Turkey (1995)

**GRANTS, ACADEMIC AWARDS, AND HONORS**

European Research Council Starting Grant No. 263525 (2011-2016)  
Principal investigator, € 1,110,980

AAA Notable Contribution to Accounting Literature (2009)

Geewax-Terker Prize for Investment Research (2005)

Arthur Andersen LLP Foundation Doctoral Dissertation Fellowship (2001)

Gessner Award, University of Michigan (2001, 1999)

**EMPLOYMENT**

Visiting Research Scholar, Boston College and MIT, September 2023-May 2024

Deputy Dean of Faculty, London Business School, August 2019 – July 2022

Subject Area Chair, Accounting, London Business School, August 2015 – July 2019

Professor of Accounting, London Business School, January 2015 – present

Associate Professor of Accounting, London Business School, August 2010 – January 2015

London Business School Term Associate Professor of Accounting, London Business School, August 2008 – July 2010

Assistant Professor, University of Pennsylvania, Wharton School, Accounting Department (July 2002 – June 2008, on leave from Wharton and visiting scholar at University of California, Berkeley for 2007-2008 academic year)

Graduate Student Research Assistant, University of Michigan (1997 – June 2002)

Management Trainee, Kocbank, Ankara, Turkey (1995)

Accounting and Control Intern, Allianz Versicherung, AG, Berlin, Germany (1994)

### **OTHER PROFESSIONAL ACTIVITIES and AFFILIATIONS**

Independent Governing Body Member and Trustee, Royal Academy of Music, September 2022 – December 2023

Member, Finance and General Purposes Committee of the Governing Body, Royal Academy of Music, September 2022 – December 2023

### **RESEARCH**

#### ***Publications:***

“Why are earnings kinky? An examination of the earnings management explanation” (2003), with Patricia Dechow and Scott Richardson, *Review of Accounting Studies*, Vol.8, pp. 355-384.

“Accrual reliability, earnings persistence, and stock prices” (2005), with Scott Richardson, Richard Sloan and Mark Soliman, *Journal of Accounting and Economics*, Vol. 39, pp.437-485.

“The implications of firm growth and accounting distortions for accruals and profitability” (2006), with Scott Richardson, Richard Sloan and Mark Soliman, *The Accounting Review*, Vol. 81, pp. 713-743.

“Expectation management and beatable targets: How do analysts react to explicit earnings guidance?” (2006), with Julie Cotter and Peter Wysocki, *Contemporary Accounting Research*, Vol. 23, pp. 593-624.

“The role of accounting in the design of CEO equity compensation” (2007), with Mary

Ellen Carter and Luann Lynch, *The Accounting Review*, Vol. 82, pp. 327-357.

“The book-to-price effect in stock returns: Accounting for leverage” (2007), with Stephen Penman and Scott Richardson, *Journal of Accounting Research*, Vol. 45, pp. 427-467.

“Corporate governance, accounting outcomes and organizational performance” (2007), with David Larcker and Scott Richardson, *The Accounting Review*, Vol. 82, pp.963-1008.

“Value Investing in Credit Markets” (2012), with Maria Correia and Scott Richardson. *Review of Accounting Studies*, Vol. 17, pp. 572-609.

“Management forecast credibility and underreaction to news” (2013) with Jeffrey Ng and Rodrigo Verdi. *Review of Accounting Studies*, Vol.18, pp. 956-986.

”Asset reliability and security prices: Evidence from credit markets” (2014), with Navneet Arora and Scott Richardson., *Review of Accounting Studies*, Vol. 19, pp.363-395.

“Macro to Micro: Country exposures, firm fundamentals, and stock returns” (2014), with Ningzhong Li and Scott Richardson. *Journal of Accounting and Economics*, Vol 58, pp. 1-20.

“Do common inherited beliefs and values influence CEO pay?” (2017) with Atif Ellahie and Ahmed Tahoun, *Journal of Accounting and Economics*, Vol. 64, pp. 346-367.

“A framework for identifying accounting characteristics for asset pricing models, with an evaluation of book-to-price” (2018), with Stephen Penman, Francesco Reggiani, and Scott Richardson. *European Financial Management*, Vol. 24, pp. 488- 520.

“Matching premiums in the executive labor market” (2019) with Mary Ellen Carter and Francesca Franco, *The Accounting Review*, Vol. 94, pp. 109-136.

“Regulation of Compensation and Systemic Risk: Evidence from the UK” (2021), with Anya Kleymenova, *Journal of Accounting Research*, Vol 59, pp.1123-1175.

### ***Invited Papers:***

“Ratings add fire to the governance debate”, *Financial Times*, Friday May 27, 2005, Mastering Governance Series pp 6-8, with David Larcker and Scott Richardson.

“Evaluating financial reporting quality” (2009) for the CFA curriculum, published in “International Financial Statements Analysis”, with Scott Richardson.

“Accounting anomalies and fundamental analysis: A review of recent research advances” (2010), with Scott Richardson and Peter Wysocki, *Journal of Accounting and Economics*, Vol. 50, pp. 410-454.

“Mastering the financials” (2016), London Business School Review

“Can Regulation Stop Financial Scandals” (2019), with James Ryans, London Business School Review

“Bankers’ pay rules reconsidered” (2021), with Anya Kleymenova, Think at London Business School, Issue 1, pp. 50-51.

***Work in-progress and Working Papers:***

“Media disagreement around earnings announcements and capital market consequences” disagreement in media” (2024), working paper with Peeyush Taori.

“Audit partners’ trait-based professional skepticism and audit quality” (2024), working paper, with Joanne Horton, Dhanya Krishna-Kumar, and Savvas Papadopoulos

“Coordinated engagement: The role of voting pre-disclosure” (2024) work in-progress, with Mary Ellen Carter, Andrea Pawliczek, and Jonathan Underwood

“Merger synergies” (2024) work in progress, with Atif Ellahie, Xuanheng Huang, and Roberto Vincenzi

“CEOs’ facial display of emotion and stock prices” (2024), work in-progress, with Peeyush Taori.

“Strategic Plan Disclosures of Newly Appointed CEOs” (2021), working paper, with Tathagat Mukhopadhyay, James Ryans, and Richard Zeng.

“Home bias in foreign versus domestic corporate investment decisions” (2017), working paper, with Alper Darendeli and Emmanuel De George.

***Other Manuscripts:***

“Corporate governance and covenants in debt contracts” (2018), working paper, with Xi Li and Florin Vasvari.

“Audit partner performance: A network perspective” (2015), with Joanne Horton and Anthony Wood.

“Corporate Governance and Efficiency of Internal Capital Markets” (2014), with Stefano Cascino and Oktay Urcan

“Inter-corporate network and benefits of signaling via accounting disclosures” (2014), with Joanne Horton and George Serafeim.

“Is aggregate short selling a useful proxy for sophisticated information based trading? New evidence from NYSE daily data” (2008), with Holger Daske and Scott Richardson.

“Tax Contingencies: Cushioning the blow on earnings?” (2007), with Jennifer Blouin.

“Director networks, executive compensation and organizational performance” (2007) with David Larcker, Scott Richardson, and Andrew Seary.

“Balance sheet information and future stock returns” (2006) with Richard Sloan and Scott Richardson.

“Accounting for taste: Board member preferences and corporate policy choices” (2005), with Scott Richardson and Peter Wysocki.

“Equity Restructuring Transactions and Hot Market Conditions” (2005)

“Predicting earnings management: The Case of Earnings Restatements” (2003) with Scott Richardson and Min Wu.

## **TEACHING ACTIVITIES**

Accounting Pre-Programme, Part-time Masters in Finance (Autumn 2008, Autumn 2009, Autumn 2013), Full-time Master in Finance (Autumn 2008, Autumn 2013), London Business School

PhD Seminar (Autumn 2008, Autumn 2009, Autumn 2010, Spring 2012, Spring 2013, Spring 2017), London Business School

Finance for Non-Finance Executives (previously named as Financial Seminar for Senior Managers pre-2017), Autumn 2008, Spring 2009, Summer 2009, Autumn 2009, Spring 2010, Summer 2010, Autumn 2010, Spring 2011, Summer 2011, Summer 2013, Autumn 2015, Spring 2016, Summer 2016, Autumn 2016, Spring 2017, Summer 2017, Autumn 2017, Spring 2018, Summer 2018, Autumn 2017, Spring 2018, Summer 2018, Autumn 2018, Spring 2019, Summer 2019, Autumn 2019, Autumn 2020, Spring 2021, Summer 2021, Autumn 2021, Spring 2021, Summer 2021, Autumn 2022, Spring 2023, Summer 2023, Autumn 2024 London Business School

Financial Communication and Investor Relations, Summer 2016, Summer 2017, Autumn 2017, Spring 2019, Spring 2020

Accounting (Part 2), Sloan Masters in Leadership and Strategy, Spring 2018, Spring 2019

Emerging Leaders Programme, Summer 2009, Autumn 2009, Summer 2010, Autumn 2010, Summer 2011, London Business School

Advanced Development Programme, Autumn 2014, London Business School

Financial Accounting, Executive MBA, Autumn 2009, Spring 2015, London Business School

Financial Accounting, MiM, Autumn 2011, Autumn 2012, London Business School

Introduction to Financial Accounting (ACCT 101), Fall 2002, Fall 2003, Fall 2004, Fall 2005, Fall 2006, University of Pennsylvania Wharton School.

Principles of Accounting (ACC 471), Fall 1999, University of Michigan Business School

Quantitative Skills Workshop, 1998-2001, University of Michigan Business School (MBA students)

### **DOCTORAL STUDENT SUPERVISION**

Jose Carabias, 2014 (co-chair), first placement: London School of Economics  
Alper Darendeli, 2019 (chair) first placement: Nanyang Technological University  
Roberto Vincenzi, 2020 (chair) first placement: Bocconi University  
Richard Zeng, 2021 (chair) first placement: University of Bristol

### **TRANSFER (DISSERTATION PROPOSAL) COMMITTEES**

Kevin Chuah (2019)  
Richard Zeng (2019)  
Roberto Vincenzi (2018)  
Alper Darendeli (2016)  
Tathagat Mukhopadyay (2015)  
Joana Barros Valente (2015)  
Ryan Lewis (2014)  
Pat Akey (2012)  
Anya Kleymenova (2012)  
Lora Dimitrova (2011)  
Sapnoti Eswar (2011)  
Clemens Otto (2010)

### **PROFESSIONAL SERVICE**

Editor:

The Accounting Review (June 2014 – June 2017)

Editorial Boards:

Journal of Business, Finance, and Accounting  
formerly also on editorial boards of: Review of Accounting Studies, European  
Accounting Review, Contemporary Accounting Research, Journal of Contemporary  
Accounting and Economics

Ad Hoc Reviewer for:

The Accounting Review, Journal of Accounting and Economics, Journal of Accounting  
Research, Journal of Finance, Review of Accounting Studies, Management Science, Accounting  
Horizons, Journal of Accounting and Public Policy, Journal of Accounting, Auditing, and  
Finance, Accounting, Organizations and Society.

Scientific Committee Member for European Accounting Association (2011, 2012)

Financial Accounting and Reporting Section of AAA, 2013 mid-year meeting Editorial  
Committee

External Examiner for PhD dissertations:

Sonia Konstantinidi, Lancaster University, May 2011  
Eiman Algharaballi, University of Southern Queensland, August 2012  
Afonso Januario, London Business School, May 2015  
Gitae Park, Lancaster University, July 2023

## **INVITED ACADEMIC PRESENTATIONS**

University of Technology of Sydney, Australia, December 2000.  
University of California, Berkeley, January 2002.  
Massachusetts Institute of Technology, February 2002.  
University of Pennsylvania Wharton School, February 2002, April 2005.  
Columbia University, February 2002.  
University of Chicago, February 2002.  
New York University, February 2002.  
Harvard University, March 2002.  
Northwestern University, March 2002.  
Boston College, March 2002.  
University of Rochester, March 2002.  
Euroconference on Financial Reporting and Regulatory Practices in Europe, May 2003.  
University of Illinois, Urbana-Champaign, October 2003.  
University of Virginia Olin Conference on “Empirical Research in Corporate Bankruptcy  
and Securities Law”, February 2004.

Rutgers University, March 2004.  
Australian Graduate School of Management, June 2004.  
University at Buffalo, The State University of New York, January 2005.  
University of Notre Dame, April 2005.  
Stanford University, April 2005.  
Singapore Management University, May 2005.  
Texas Christian University, November 2005.  
Duke University, February 2006.  
University of Amsterdam, April 2006.  
Tilburg University, April 2006.  
Erasmus University, April 2006.  
Maastricht University, April 2006.  
University of California, Berkeley, February 2007  
London Business School, February 2008, April 2008  
Bristol University, March 2009  
Lancaster University, March 2009  
Tilburg University, April 2009  
Mannheim University, June 2009  
University of Padova, June 2010  
Bocconi University, November 2010  
University of Exeter, February 2011  
University of Seville, Empirical Research Workshop in Financial Accounting,  
March 2011  
London Business School Accounting Symposium, June 2011 (discussion)  
University of Colorado Accounting Summer Camp, August 2011 (discussion)  
University of Edinburgh, October 2011  
Swansea University, October 2011  
Stockholm School of Economics, November 2011  
INSEAD, February 2012  
University Carlos III of Madrid, February 2012  
Columbia University, March 2012  
London School of Economics, May 2012  
University of Navarra, October 2013  
University of Warwick, February 2014  
Stanford University, (Summer Camp) August 2014  
Queen Mary University of London, October 2014  
HEC Paris, December 2014 (scheduled)  
Cass Business School, February 2015  
University of California, Los Angeles, April 2015  
ESSEC, October 2016  
University of Southern California, October 2016  
IESE, November 2016  
Harvard Business School, April 2017  
Boston University, April 2017  
Columbia University, Burton Conference, November 2018  
INSEAD, June 2019  
Cambridge University, June 2019  
Boston University, January 2024  
Boston College, February 2024



University of Michigan Ross School of Business, May 2024  
Yale School of Management, February 2025 (scheduled)

**REFEREED CONFERENCE PRESENTATIONS (not including co-authors' presentations)**

“Are Benchmark Beaters Doing Anything Wrong?”, American Accounting Association Annual Meetings, 2000.

“Accounting for taste: Board member preferences and corporate policy choices”, European Financial Management Association annual meetings, 2003.

“How important is corporate governance”, Financial Economics and Accounting Conference, 2004, American Accounting Association Annual Meetings, 2005, European Financial Management Association, 2005.

“The role of accounting in the design of executive compensation packages”, American Accounting Association, Financial Accounting and Reporting Section Conference, 2005.

“Back door links between directors and executive compensation”, NBER Corporate Governance Conference, 2005.

“Director networks, executive compensation and organizational performance”, European Accounting Association Conference, 2006.

“The book-to-price effect in stock returns: Accounting for leverage”, Journal of Accounting Research, 2006.

“Social Networks: The Impact on Firms Information Environment and Corporate Communication”, Annual Meeting of the Financial Accounting and Reporting Section of the American Accounting Association, January 2010.

“Corporate governance and restrictions in debt contracts”, American Accounting Association Meetings, August 2010.

“CEO pay at UK banks after the financial crisis”, European Accounting Association Conference, May 2013.

“Corporate Governance and Efficiency of Internal Capital Markets”, European Accounting Association Conference, May 2014.

“Audit Partner Performance: A Network Perspective”, EIASM 5<sup>th</sup> Workshop on Audit Quality, September 2014.

“Audit Partner Performance: A Network Perspective”, PCAOB conference, October 2014

“Audit Partner Performance: A Network Perspective”, European Accounting Association Conference, May 2015

## **KEYNOTES**

MODAV conference on “Interdisciplinary aspects of accounting research”, Istanbul, November 2014

Doctoral Colloquium on Research Areas and Methods in Accounting, Izmir University of Economics, School of Business, Izmir, May 2016

## **MEDIA MENTIONS**

“What are the Consequences of Regulating Executive Compensation” is our blog post to Harvard Law School Forum on Corporate Governance and Financial Regulation on June 17, 2016, based on “Regulation of Compensation”. This is available at:  
<https://corpgov.law.harvard.edu/2016/06/17/what-are-the-consequences-of-regulating-executive-compensation/#more-73132>

“Regulation of Compensation” is mentioned in The Atlantic, 21 July 2016, “What happens when there are limits on bankers’ bonuses” by Bouree Lam, available at  
<http://www.theatlantic.com/business/archive/2016/07/banker-bonus/492197/>

“Regulation of Compensation” is mentioned in Evening Standard, 23 August 2016, “Why the cash bonus is slowly dying for London’s bankers”, by Rosamund Urwin, available at  
<http://www.standard.co.uk/lifestyle/why-the-cash-bonus-is-slowly-dying-for-londons-bankers-a3327301.html>.

“Regulation of Compensation” is mentioned in The Sunday Times, 28 August 2016, “Bonuses: is the party over?” by Ben Laurence, available at  
<http://www.thetimes.co.uk/article/bonuses-is-the-party-over-9blzhwxjq>

“Mastering the financials”, was re-published in Thomson Reuters’ Practical Law on July 6, 2017. This is available at  
[https://uk.practicallaw.thomsonreuters.com/w-009-0468?comp=pluk&transitionType=Default&contextData=\(sc.Default\)](https://uk.practicallaw.thomsonreuters.com/w-009-0468?comp=pluk&transitionType=Default&contextData=(sc.Default))

“Rising Executive Pay Tied to Uncertainty of Joining New Firms” is our post to The CLS Blue Sky Blog on February 22, 2019, based on our paper “Matching Premiums in the Executive Labor Market” in the Accounting Review. This is available at:  
<http://clsbluesky.law.columbia.edu/2019/02/22/rising-executive-pay-tied-to-uncertainty-of-joining-new-firms/>

“CEOs Hired from Outside Earn More Than Insiders” is our post to Barron’s Other Voices on June 13, 2019, based on our paper “Matching Premiums in the Executive Labor Market” in the Accounting Review. This is available at:

<https://www.barrons.com/articles/ceos-hired-from-outside-earn-more-than-insiders-51560421826?mod=RTA>