

**SARAH ELIZABETH MCVAY**  
**Glen and Lucille Legoe Endowed Professor of Accounting**

University of Washington  
Michael G. Foster School of Business  
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**APPOINTMENTS**

Foster School of Business, University of Washington  
Professor of Accounting, 2015 to present  
Associate Professor of Accounting, 2012 to 2015

David Eccles School of Business, University of Utah  
Associate Professor of Accounting, 2011 to 2012  
Assistant Professor of Accounting, 2007 to 2011

Stern School of Business, New York University  
Assistant Professor of Accounting, 2004 to 2007

**EDUCATION AND CERTIFICATION**

Ph.D., Business Administration (Accounting); University of Michigan; 2004  
B.A., Business Administration (Accounting); University of Oregon; 1997  
Certified Public Accountant (Washington; Inactive); 1998

**BUSINESS EXPERIENCE**

Senior Auditor (1998–2000), Arthur Andersen, Portland Oregon  
Staff Accountant (1997–1998), Moss Adams & Co., Vancouver Washington  
Staff Intern (1996), Bidwell & Co., Portland Oregon

**TEACHING EXPERIENCE**

*University of Washington*

Advanced Financial Statement Analysis (Master of Professional Accounting)  
Business Sustainability Reporting and Analysis (Undergraduate)  
Capital Markets Research Seminar (Doctoral Students)  
Financial Accounting (Technology Management MBAs; Evening MBAs)  
Financial Reporting and Analysis I (Undergraduate)  
Financial Reporting and Analysis III (Undergraduate; Summer Certificate Program)  
Introduction to Financial Statement Analysis (Daytime MBAs)

*University of Utah*

Financial Accounting (Introductory Accounting; MBAs)  
Financial Accounting I (Intermediate Accounting; Undergraduate)  
Financial Accounting II (Intermediate Accounting; Undergraduate)  
Financial Statement Analysis (Elective; MBAs)  
Emerging Issues and Continued Learning (Topics Course; Master's of Accounting)

*New York University*

Financial Accounting and Reporting (Introductory Accounting; MBAs)  
Principles of Financial Accounting (Introductory Accounting; Undergraduate)

*University of Michigan*

Intermediate Financial Accounting (Undergraduate)

## PUBLISHED AND FORTHCOMING RESEARCH ARTICLES

McVay, S. and M.J. Rabier. 2025. How Resilient are Firms' Financial Reporting Processes to the Sudden Loss of a CFO? Evidence from Sudden Deaths. *The Accounting Review*, 100(3): 395–419.

McVay, S., E. Rodriguez-Vasquez, and S. Toynbee. 2024. Experience with Non-GAAP Earnings and Investors' Pricing of Exclusions. *The Accounting Review*, 99(3): 397–427.

Adame, K., J. Koski, K. Lem, and S. McVay. 2023. Free Cash Flow Disclosure in Earnings Announcements. *Journal of Financial Reporting*, 8(2): 1–23.

Ge, W., Z. Li, Q. Liu, and S. McVay. 2021. Internal Control over Financial Reporting and Resource Extraction: Evidence from China. *Contemporary Accounting Research*, 38 (2): 1274–1309.

Cain, C., K. Kolev, and S. McVay. 2020. Detecting Opportunistic Special Items. *Management Science*, 66 (5): 2099–2119.

Curtis, A., S. McVay, and S. Toynbee. 2020. The Changing Implications of Research and Development Expenditures for Future Profitability. *Review of Accounting Studies*, 25 (2): 405–437.

Demerjian, P., M. Lewis-Western, and S. McVay. 2020. How Does Intentional Earnings Smoothing Vary with Managerial Ability? *Journal of Accounting, Auditing and Finance*, 35(2): 406–437.

Kravet, T., S. McVay, and D. Weber. 2018. Costs and Benefits of Internal Control Audits: Evidence from M&A Transactions. *Review of Accounting Studies*, 23: 1389–1423.

Ge, W., A. Koester, and S. McVay. 2017. Costs and Benefits of Sarbanes-Oxley Section 404(b) Exemption: Evidence from Small Firms' Internal Control Disclosures. *Journal of Accounting and Economics*, 63: 368–384.

Feng, M., C. Li, S. McVay, and H. Skaife. 2015. Does Ineffective Internal Control over Financial Reporting affect a Firm's Operations? Evidence from Firms' Inventory Management. *The Accounting Review*, 90: 529–557.

Curtis, A., S. McVay, and B. Whipple. 2014. The Disclosure of Non-GAAP Earnings Information in the Presence of Transitory Gains. *The Accounting Review*, 89: 933–958.

Curtis, A., R. Lundholm, and S. McVay. 2014. Forecasting Sales: A Model and Some Evidence from the Retail Industry. *Contemporary Accounting Research*, 31: 581–608.

Baumker, M., P. Biggs, J. Pierce, and S. McVay. 2014. The Disclosure of Non-GAAP Earnings Following Regulation G: An Analysis of Transitory Gains. *Accounting Horizons*, 28: 77–92.

Curtis, A., S. McVay, and M. Wolfe. 2014. An Analysis of the Implications of Discontinued Operations for Continuing Income. *Journal of Accounting and Public Policy*, 33: 190–201.

Demerjian, P., B. Lev, M. Lewis, and S. McVay. 2013. Managerial Ability and Earnings Quality. *The Accounting Review*, 88: 463–498.

Demerjian, P., B. Lev, and S. McVay. 2012. Quantifying Managerial Ability: A New Measure and Validity Tests. *Management Science*, 58: 1229–1248.

Brochet, F., L. Faurel, and S. McVay. 2011. Manager-Specific Effects on Earnings Guidance: An Analysis of Top Executive Turnovers. *Journal of Accounting Research*, 49: 1123–1162.

Frankel, R., M. Soliman, and S. McVay. 2011. Non-GAAP Earnings and Board Independence. *Review of Accounting Studies*, 16: 719–744.

Feng, M. and S. McVay. 2010. Analysts' Incentives to Overweight Management Guidance When Revising Their Short-Term Earnings Forecasts. *The Accounting Review*, 85: 1617–46.

Feng, M., C. Li, and S. McVay. 2009. Internal Control and Management Guidance. *Journal of Accounting and Economics*, 48: 190–209.

Kolev, K., C. Marquardt, and S. McVay. 2008. SEC Scrutiny and the Evolution of Non-GAAP Earnings Numbers. *The Accounting Review*, 83: 157–184.

Doyle, J., W. Ge, and S. McVay. 2007. Accruals Quality and Internal Control over Financial Reporting. *The Accounting Review*, 82: 1141–1170.

Doyle, J., W. Ge, and S. McVay. 2007. Determinants of Weaknesses in Internal Control over Financial Reporting. *Journal of Accounting and Economics*, 44: 193–223.

McVay, S., V. Nagar, and W. Tang. 2006. Trading Incentives to Meet the Analyst Forecast. *Review of Accounting Studies*, 11: 575–598.

McVay, S. 2006. Earnings Management Using Classification Shifting: An Examination of Core Earnings and Special Items. *The Accounting Review*, 81: 501–531.

Ge, W. and S. McVay. 2005. The Disclosure of Material Weaknesses in Internal Control after the Sarbanes-Oxley Act. *Accounting Horizons*, 19: 137–158.

## OTHER PUBLICATIONS

Ge, W., A. Koester, and S. McVay. 2025. Research Handbook on the Financial Reporting Environment. Forthcoming.

McVay, S., E. Rodriguez-Vasquez, S. Toynbee, and B. Whipple. 2025. Alternative Performance Measures. Book chapter in Research Handbook on the Financial Reporting Environment. Forthcoming.

McVay, S. and B. Szerwo. 2021. Preparers and the Financial Reporting System. *Accounting and Business Research*, 51(5): 484–507.

Cade, N. and S. McVay. 2019. Invited discussion. Understanding the Relations between Internal Controls, Trust, and Cooperation within an Organization. *Contemporary Accounting Research*, 36(4): 2494–2520.

McVay, S. 2011. Invited discussion of ‘Do Control Effectiveness Disclosures Require SOX 404(b) Internal Control Audits? A Natural Experiment with Small U.S. Public Companies,’ *Journal of Accounting Research*, 49: 449–546.

FARS Financial Reporting Policy Committee. 2010. The Financial Reporting Policy Committee’s Response to the Preliminary Views on Financial Statement Presentation. *Accounting Horizons*, 24: 279–296. Principal co-author with Mark Bradshaw.

McVay, S. 2010. Invited book review of ‘Line-item Analysis of Earnings Quality,’ (Foundations and Trends in Accounting, 2009), by Nahum D. Melumad and Doron Nissim. *The Accounting Review*, 85: 1121–1122.

## WORKING PAPERS

Carnahan, S., S. McVay, and M.J. Rabier. 2025. Capital Market Pressure and Racial Inequality: An Examination of Workplace Safety and Wage Theft.

Chen, S., S. Lai, C. Liu, and S. McVay. 2023. Overconfident Managers and Internal Controls.

Dechow, P., W. Ge., W. Loh, and S. McVay. 2025. Beyond Earnings Quality: Evaluating the Quality of Corporate Disclosure Practices.

Everhart, J., Kravet, T., S. McVay, and J. Warren. 2025. The Impact of M&A Transactions on Acquiring Firm Guidance.

Koski, J., K. Lem, and S. McVay. 2025. The Market Reaction to Free Cash Flow News.

McVay, S., S. Mookerjee, M.J. Rabier. 2025. The Information Content of 10-K and 10-Q Amendments.

## HONORS AND AWARDS

### *Keynote Addresses*

2025 ABR Conference Keynote Speaker (Shanghai, China), 2025

2024 AFAANZ Annual Meeting Keynote (Plenary) Speaker (Auckland, New Zealand)

### *Endowed Chairs*

Glen and Lucille Legoe Endowed Professorship, 2012–2015, 2025–present

William A. Fowler Endowed Professorship, 2021–2025

Deloitte and Touche Endowed Professorship, 2015–2021

### *Other Honors and Awards*

CBDC Diversity Research Grant, 2023–2025

Pacific Coast Banking School Dean's Leadership Award, 2023

PhD Faculty Mentor Award, 2016, 2022

MBA Professor of the Quarter, 2016 (Spring Quarter), 2021 (Spring Quarter)

Dean's Award for Excellence in Graduate Teaching, 2019

TMMBA Faculty of the Quarter Award, 2013–2016, 2019 (Winter Quarter)

TMMBA Excellence in Teaching Award, 2016

William and Helen Fowler Endowment for Special Achievement in Accounting, 2014

*Contemporary Accounting Research* Outstanding Reviewer Award, 2011

Doctoral Faculty Teaching Excellence Award, 2011

David Eccles Emerging Scholar/Faculty Fellow, 2008–2011/2011–2012

Deloitte and Touche Fellowship, 2002

Beta Alpha Psi, President (Oregon Chapter), 1996–1997

Oregon State Society of CPAs Outstanding Student Award, 1997

## SERVICE AND PROFESSIONAL ACTIVITIES

### **External Service (Journals):**

Editor, *Review of Accounting Studies* 2024–present

Ad Hoc Editor, *Contemporary Accounting Research* 2013–2014, 2023–present

Editor, *Contemporary Accounting Research* 2014–2022

Editor, *Journal of Financial Reporting* 2018–2021

Editorial Board, *Journal of Financial Reporting* 2021–present

Editorial Board, *Review of Accounting Studies* 2017–2023

Editorial Board, *Accounting and Finance* 2012–present

Editorial Advisory and Review Board, *The Accounting Review* 2008–present

Editorial Advisory and Review Board, *Accounting Horizons* 2008–2021

Editorial Board, *Contemporary Accounting Research* 2010–2014

### **External Service (FASB):**

Financial Accounting Standards Advisory Council (FASAC) 2024–2025

### **External Service (American Accounting Association):**

AAA Vice President – Research and Publications, 2021–2024

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Invited Speaker, 2021

FARS President, 2019–2020

Lifetime Achievement and PhD Mentoring Award Selection Committee, 2018 (Chair), 2017

Accounting Horizons Steering Committee, 2016–2019

New Faculty Consortium Committee, 2016 (Chair), 2011–2013, 2015, 2017 (Member)

Competitive Manuscript Award Committee, 2016 (Chair), 2009, 2015 (Member)

AAA Nominations Committee, 2016, 2018

FARS Midyear Meeting Best Paper Award Committee, 2015  
Organizer of the Western Region Doctoral Student Faculty Interchange, 2013–2015  
Invited FARS Doctoral Consortium Speaker, 2014  
FARS Dissertation Award Committee, 2013  
FARS Financial Reporting Policy Committee, 2012–2013 (Chair), 2008–2012 (Member)  
FARS Research Program Committee for the 2012 and 2010 AAA Meetings  
FARS Steering Committee, 2008–2012  
Deloitte Wildman Award Committee, 2010  
FARS Best Paper Award Committee, 2007

**University of Washington Service:**

Member—Undergraduate Curriculum Review Committee (2023-2024)  
Member—Faculty Council (2014–2017, 2020–2021, 2022–2023)  
Chair—Faculty Council (2021–2022)  
Member—Doctoral Program Committee (2018–2021)  
Member—Masters Programs Committee (2015–2018)  
Member—Hybrid MBA Curriculum Committee (2016)  
Chair/Co-Chair—Faculty Recruiting Committee; Accounting Department (2014–2016, 2018)  
Chair/Co-Chair—Doctoral Student Recruiting Committee; Accounting Department (2014, 2018, 2019, 2020, 2021)  
Member—Doctoral Student Recruiting Committee; Accounting Department (2015, 2016)  
Chair—Dissertation Committees: Brandon Szerwo (2017; placement: SUNY Buffalo), Sara Toynbee (2017; placement: UT-Austin), Katharine Adame (2019; placement: practice), Simmi Mookerjee (2022; placement: Darden (two-year visit)), Edgar Rodriguez-Vazquez (2022; placement: Baruch College), Jacob Everhart (co-chair; in process)  
Member—Dissertation Committees: Sarah Shonka (2015), Brady Williams (2015), Nicole Cade (2016), Robert Raney (2019), Roshan Sinha (2019), Katie Lem (2023), Mallory Bell (in process), Jacob Everhart (in process)  
Supervisor—First Year Summer Paper: Sara Toynbee (2013), John Wertz (2016), Simmi Mookerjee (2017), Edgar Rodriguez-Vazquez (2018)

**University of Utah Service:**

Member—PhD Program Committee and Faculty Representative (2011–2012); Masters of Accounting Curriculum Committee (2007–2011); PMBA Task Force (2010); College Council (2009–2010); Ad Hoc Building Committee (2009–2010); Recruiting Committee (2007–2009); Dissertation Committees: Dongyoung Lee and Benjamin Whipple (2013); Susan McMahon (2010); Supervisory Committees: Jing He and Erin McKenzie (2011–2012); Benjamin Whipple (2010–2011); Brett Rixom (2009–2010); Marcus Burger and Jennifer Wen (2008–2009); University Honors Thesis: Michael Baumker (2008–2009)

**Research Presentations:**

**2025/26:** ABR-Fudan University Joint Conference, Baruch College, Peking University, University of Oklahoma (scheduled); **2024/25:** Nanyang Technological University, Singapore Management University; **2023/24:** AFAANZ Annual Meeting, University of Tennessee-Knoxville, University of California-Irvine; **2022/23:** Colorado State University, Georgetown University, University of Massachusetts-Lowell (virtual); **2021/22 (Virtual):** University of Iowa, University of Texas-El Paso; **2020/21 (Virtual):** Concordia University, Fordham University, George Mason University, ICAEW's Information for Better Markets Conference, Oklahoma State University, Southhampton Business School, Stanford University, University of Connecticut, University of Illinois; **2019/20:** University of California-Irvine, University of

Wisconsin-Madison; **2018/19:** HBS-IMO Conference, University of Hawaii–Manoa, University of Southern California; **2017/18:** Boston University, Ohio State University, University of Houston Bauer Accounting Conference, University of Michigan Kapnick Conference, University of Nebraska–Lincoln, University of Notre Dame; **2016/17:** Columbia University, Iowa State University, Louisiana State University, Toronto Accounting Symposium, UIC Accounting Symposium, University of Arizona, University of North Carolina–Chapel Hill; **2015/16:** Boston College, Georgetown University, McGill University, Oregon State University, University of Arkansas, University of Texas–Austin; **2014/15:** Indiana University, Stanford University, University of California–Davis; University of Florida, University of Georgia; **2013/14:** Duke University, Southern Methodist University, UC–Irvine, UCLA; **2012/13:** 2012 Nick Dopuch Conference at Wash-U; Michigan State University; University of Tennessee; **2011/12:** Arizona State University, University of Alberta Accounting Research Conference, University of Illinois, University of Texas–Arlington, Yale Summer Accounting Conference; **2010/11:** University of British Columbia, University of Oklahoma, University of Washington; **2009/10:** 2010 Western Region Meeting, Florida International University, University of Connecticut, University of Michigan; **2008/09:** Cornell University, Emory University, London Business School, University of Arizona, University of Missouri, Wharton Operations Management Conference; **2007/08:** Minnesota Mini Empirical Conference, MIT, Temple University, Texas Christian University, University of Waterloo; **2006/07:** 2007 AAA Annual Meeting, Harvard Business School, Indiana University, Morgan Stanley, University of California–Berkeley, University of Texas–Austin, University of Utah; **2005/06:** 2005 Journal of Accounting and Economics Conference, 2006 AAA Financial Accounting and Reporting Section Mid-Year Meeting, 2006 AFAANZ Annual Meeting, 2006 International Symposium on Audit Research, NYU Accounting Summer Camp, State University of New York–Buffalo, State University of New York–Binghamton, University of Oregon; **2004/05:** 4-School Conference, at Columbia, 5<sup>th</sup> Annual Utah Winter Conference, 12<sup>th</sup> Annual Securities and Financial Markets Conference (Research Award Recipient), 2005 AAA Annual Meeting, 2005 AAA Financial Accounting and Reporting Section Mid-Year Meeting, 2005 AFAANZ Annual Meeting, New York University, Rutgers University; **2003/04:** Columbia University, Emory University, New York University, Northwestern University, Rice University, Stanford University, University of Chicago, University of Michigan, University of Pennsylvania, University of Southern California, University of Utah; **2002/03:** University of Oregon, University of Michigan.

### **Conference Participation:**

ABR-Fudan University Joint Conference, 2025 (*keynote speaker*)  
UBCOW (Universities of British Columbia, Oregon, and Washington Conference), 2013–2019, 2021–2022, 2024, 2025  
AAA Annual Meeting, 2004, 2005 (*presenter*), 2006, 2007 (*presenter, discussant*), 2008 (*discussant*), 2009 (*discussant*), 2011 (*discussant*), 2014 (*discussant*), 2015–2019, 2020 (*discussant*), 2021 (*panelist*), 2023, 2024, 2025  
Doctoral Student-Faculty Interchange at University of Southern California, 2025 (*discussant*)  
ASU Cactus Conference, 2024, 2025  
AAA/FASB Financial Reporting Issues Conference, 2006, 2011, 2020, 2024, 2025  
*Review of Accounting Studies* Conference, 2002, 2005, 2006, 2009, 2011, 2014, 2016, 2017, 2020, 2024  
Brazilian Accounting Conference, 2018 (*discussant*), 2024 (*discussant*)  
*Journal of Accounting and Economics* Conference, 2003, 2005 (*presenter*), 2006–2021, 2024

AFAANZ Annual Meeting, 2005 (*presenter, discussant*), 2006 (*presenter, discussant*), 2024  
(*keynote speaker*)

University of California – Irvine Mini-Conference, 2024 (*presenter*)

University of Houston Bauer Accounting Conference, 2018 (*presenter*), 2024

FARS Mid-Year Meeting, 2005 (*presenter*), 2006 (*presenter*), 2008 (*discussant*), 2009, 2010  
(*discussant*), 2011, 2012 (*presenter, discussant*), 2014 (*discussant*), 2018, 2019 (*discussant*),  
2020, 2021, 2024 (*discussant*)

*Contemporary Accounting Research* Conference, 2009 (*discussant*), 2014, 2015 (*discussant*),  
2016–2023

Haskayne and Fox Accounting Conference, 2023 (*presenter, discussant*)

Center for Audit Quality's Annual Symposium, 2015, 2016, 2020, 2022

HBS IMO Conference, 2019 (*presenter*)

*Journal of Accounting Research* Conference, 2007, 2009–2012, 2019

University of California–Davis Accounting Research Conference, 2019 (*discussant*)

Kapnick Accounting Conference at University of Michigan, 2010 (*presenter*), 2018 (*presenter*)

University of Alberta Accounting Research Conference, 2011 (*presenter*), 2015, 2016, 2017

Audit Mid-Year Meeting, 2017 (*panelist*)

HKUST Accounting Research Symposium, 2016 (*discussant*)

University of Illinois - Chicago Accounting Symposium, 2016 (*presenter*)

Toronto Accounting Symposium, 2016 (*presenter*)

Colorado Summer Accounting Research Conference, 2013, 2015

Western Region AAA, 2008, 2010 (*presenter, best paper award*), 2012 (*presenter, discussant*),  
2013 (*discussant*), 2015 (*discussant*)

UCLA Mini-Conference, 2013 (*presenter*)

Nick Dopuch Conference at Wash-U, 2012 (*presenter*)

Yale Summer Accounting Conference, 2012 (*presenter*)

Utah Winter Accounting Conference, 2005 (*presenter*), 2006–2012

American Accounting Association's Trueblood Seminar, 2009

Wharton Operations Management Conference, 2008 (*presenter*)

Minnesota Mini Empirical Conference, 2008 (*presenter*)

Financial Economics and Accounting Conference, 2000, 2007 (*discussant*)

Academe Meets Practice Conference (Baruch College), 2005 (*panelist*), 2006 (*panelist*)

Columbia University's Burton Conference, 2006

JAAF/KPMG Foundation Conference, 2005, 2006

Australian Graduate School of Management Conference, 2006

International Symposium on Audit Research, 2006 (*presenter*)

NYU Accounting Summer Camp, 2005, 2006 (*presenter*)

CARE Financial Statement Analysis Conference, 2006

Accounting Research Conference at Penn State, 2005

12<sup>th</sup> Annual Securities and Financial Markets Conference, 2004 (*presenter, discussant*)

AAA Doctoral Consortium, 2003

Business Measurement and Assurance Services Conference at UT-Austin, 2003

Big 10 Doctoral Consortium, 2001