

SARAH ELIZABETH MCVAY
William A. Fowler Endowed Professor of Accounting

University of Washington
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APPOINTMENTS

Foster School of Business, University of Washington
William A. Fowler Professor of Accounting, 2021 to present
Deloitte and Touche Professor of Accounting, 2015 to 2021
Legoe 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

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

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., E. Rodriguez-Vasquez, and S. Toynbee. 2024. Experience with Non-GAAP Earnings and Investors' Pricing of Exclusions. *The Accounting Review*, forthcoming
- Adame, K., J. Koski, K. Lem, and S. McVay. 2024. Free Cash Flow Disclosure in Earnings Announcements. *Journal of Financial Reporting*, forthcoming
- 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

- 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

- Adame, K., J. Koski, K. Lem, and S. McVay. 2023. Why Are Investors Paying (More) Attention to Free Cash Flows?
- Carnahan, S., S. McVay, and M.J. Rabier. 2023. Who Bears the Cost of Capital Market Pressure? Job-related Injuries, Wage Theft and Race.
- Chen, S., S. Lai, C. Liu, and S. McVay. 2023. Overconfident Managers and Internal Controls.

Kravet, T., S. McVay, and J. Warren. 2023. The Impact of M&A Transactions on Acquiring Firm Management Guidance: An Analysis of Competing Disclosure Incentives.

McVay, S. and M.J. Rabier. 2023. How Resilient are Firms' Financial Reporting Processes to the Sudden Loss of a CFO? Evidence from Sudden Deaths.

HONORS AND AWARDS

William A. Fowler Endowed Professorship, 2021–present

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)

Deloitte and Touche Endowed Professorship, 2015–2021

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

Glen and Lucille Legoe Endowed Professorship, 2012–2015

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, *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–present

Editorial Board, *Accounting and Finance* 2012–present

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

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

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

Editorial Board, *Contemporary Accounting Research* 2010–2014

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—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 (visiting)), Edgar Rodriguez-Vazquez (2022; placement: Baruch College)
Member—Dissertation Committees: Sarah Shonka (2015), Brady Williams (2015), Nicole Cade (2016), Robert Raney (2019), Roshan Sinha (2019), Katie Lem (2023)
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 McMahan (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:

2023/24: University of Tennessee-Knoxville (scheduled); **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, 5th Annual Utah Winter Conference, 12th 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:

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

UBCOW (Universities of British Columbia, Oregon, and Washington Conference), 2013–2019, 2021–2022
 FARS Mid-Year Meeting, 2005 (*presenter*), 2006 (*presenter*), 2008 (*discussant*), 2009, 2010 (*discussant*), 2011, 2012 (*presenter, discussant*), 2014 (*discussant*), 2018, 2019 (*discussant*), 2020, 2021
 Review of Accounting Studies Conference, 2002, 2005, 2006, 2009, 2011, 2014, 2016, 2017, 2020
 Journal of Accounting and Economics Conference, 2003, 2005 (*presenter*), 2006–2021
 Contemporary Accounting Research Conference, 2009 (*discussant*), 2014, 2015 (*discussant*), 2016–2022
 AAA/FASB Financial Reporting Issues Conference, 2006, 2011, 2020
 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*)
 Brazilian Accounting Conference, 2018 (*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*)
 UIC 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
 AFAANZ Annual Meeting, 2005 (*presenter, discussant*), 2006 (*presenter, discussant*)
 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
 12th 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