

REGINA WITTENBERG MOERMAN

Leventhal School of Accounting
Marshall School Of Business
University of Southern California
E-Mail: reginaw@marshall.usc.edu

CURRENT ACADEMIC POSITION

The Marshall School of Business, University of Southern California

Professor of Accounting, 2018 – present
Arthur Andersen and Company Alumni Associate Professor of Accounting, 2016 – 2018
Associate Professor of Accounting, 2015 – 2016

PREVIOUS ACADEMIC POSITION

The University of Chicago Booth School of Business

Associate Professor of Accounting, 2011 – 2015
Assistant Professor of Accounting, 2008 – 2011

The Wharton School, University of Pennsylvania

Assistant Professor of Accounting, 2006 – 2008

EDUCATION

Ph.D., The University of Chicago Graduate School of Business, 2006.

MBA, The University of Chicago Graduate School of Business, 2006.

MBA, Finance and Accounting, The Hebrew University of Jerusalem, *Summa Cum Laude*, 1999.

B.A., Accounting and Economics, The Hebrew University of Jerusalem, *Magna Cum Laude*, 1996.

PUBLICATIONS

“Making Sense of Soft Information: Interpretation Bias and Loan Quality.” With Dennis Campbell and Maria Loumioti, 2019, *Journal of Accounting and Economics*, forthcoming.

Invited to be presented at the 2018 *Journal of Accounting and Economics* conference.

Featured in Bloomberg (“Bros Don’t Let Bros Lend Money”), April 2017

Featured in MarketWatch (“The reason your loan application is rejected may have nothing to do with your credit score”), April 2017.

Featured in American Banker (“When 'soft' data improves loan decisions, and when it doesn't), May 2017.

“Similarity in the Restrictiveness of Bond Covenants.” With Gus De Franco, Florin Vasvari and Dushyantkumar Vyas, 2019, *The European Accounting Reviewer*, forthcoming.

“The Effect of Information Opacity and Accounting Irregularities on Personal Lending Relationships: Evidence from Lender and Manager Co-migration.” With Urooj Khan, Xinlei Li and Chris Williams, *The Accounting Review*, 94, 2019.

“Credit Default Swaps and Managers’ Voluntary Disclosure.” With Jae Kim, Pervin Shroff and Dushyantkumar Vyas, *Journal of Accounting Research*, 56, 2018.

Featured in Columbia Law School’s Blue Sky Blog (How Credit Default Swaps Affect Managers’ Voluntary Disclosure, September 2018).

Top 20 Most Downloaded Articles published between 2017-2018, Journal of Accounting Research.

“Enhancing Loan Quality through Transparency: Evidence from the European Central Bank Loan Level Reporting Initiative.” With Aytekin Ertan and Maria Loumiotis, *Journal of Accounting Research*, 55, 2017.

“The Informational Role of the Media in Private Lending.” With Robert Bushman and Christopher Williams, *Journal of Accounting Research*, 55, 2017.

“Dynamic Threshold Values in Earnings-Based Covenants.” With Ningzhong Li and Florin Vasvari. *Journal of Accounting and Economics*, 61, 2016.

“Accounting Information in Financial Contracting: The Incomplete Contract Theory Perspective.” With Hans Christensen and Valeri Nikolaev. *Journal of Accounting Research*, 54, 2016.

Top 10 Most Cited Articles in 2017, Journal of Accounting Research.

“Media Coverage and the Stock Market Valuation of TARP Participating Banks.” With Florin Vasvari and Jeffrey Ng. *The European Accounting Review*, 24, 2015.

“A Debt Analysts’ View of Debt-Equity Conflicts of Interest.” With Gus De Franco, Florin Vasvari and Dushyantkumar Vyas. *The Accounting Review*, 89, 2014.

“The Role of Bank Reputation in “Certifying” Future Performance Implications of Borrowers’ Accounting Numbers.” With Robert Bushman, *Journal of Accounting Research*, 50, 2012.

“The Impact of Financial Reporting Quality on Debt Contracting: Evidence from the Internal Control Weakness Reports.” With Anna Costello, *Journal of Accounting Research*, 49, 2011.

Top 10 Most Cited Articles published between 2011-2015, Journal of Accounting Research.

Top 25 Most Cited Articles in 2015, Journal of Accounting Research.

Top 25 Most Cited Articles in 2014, Journal of Accounting Research.

Winner of Ernest R. Wish Accounting Research Award, 2011.

“Price Discovery and Dissemination of Private Information by Loan Syndicate Participants.” With Robert Bushman and Abbie Smith, *Journal of Accounting Research*, 48, 2010.

Featured in Capital Ideas (“Privileged Lending”), March 2011.

“The Informational Role of Bond Analysts.” With Gus De Franco and Florin Vasvari, *Journal of Accounting Research*, 47, 2009.

“The Role of Information Asymmetry and Financial Reporting Quality in Debt Trading: Evidence from the Secondary Loan Market.” *Journal of Accounting and Economics*, 46, 2008.

Winner of the Best Paper Prize by the Journal of Accounting and Economics. Awarded for the most innovative paper published in the Journal of Accounting and Economics in 2008 that is likely to have the greatest impact on the profession.

“Assessing Credit Risk in Israel’s Banking System by Means of a Credit Scoring Model.” *The Economic Quarterly*, 48, 2001.

“Motor Car and Petrol Taxation Policy in Israel: Analysis and Proposal for a Tax Reform.” *The Israeli Tax Quarterly*, 95, 1997.

WORKING PAPERS

“Lifting the Banking Veil: Credit Standards’ Harmonization through Lending Transparency.” With Jung Koo Kang and Maria Loumioti, 2019.

“Institutional Dual-Holders and Managers’ Earnings Disclosure.” With Leila Peyravan, 2019.

“The Role of CDS Trading in the Commercialization of New Lending Relationships.” With Jung Koo Kang and Christopher Williams, 2019.

“Accounting Quality and Debt Concentration: Evidence from Internal Control Weakness Disclosures.” With, Ningzhong Li, Yun Lou and Clemens Otto, 2019.

“Do Institutional Lenders Demand a Premium for Borrower Transparency?” With Robert Bushman, 2014.

“The Impact of Information Asymmetry on Debt Pricing and Maturity.” 2010.

“Does Secondary Loan Market Trading Destroy Lenders’ Incentives?” With Robert Bushman, 2009.

SEMINAR PRESENTATIONS

2019: Columbia University, Duke (scheduled), UCLA (scheduled), University of Utah (scheduled), University of Calgary (scheduled).

2018: Chicago Booth Banking Workshop, Virginia Tech.

2017: The University of California, Berkeley, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Emory University, Tel-Aviv University.

2016: University of Texas at Dallas, Ohio State University, Massachusetts Institute of Technology.

2015: Stanford University, Washington University in St. Louis, University of Chicago.

2014: Cornell University, London Business School, Boston College, University of Miami, University of Rochester, Rice University, Tel-Aviv University.

2013: Bocconi University, University of Chicago, University of Mannheim, Tel-Aviv University, Penn State, University of Southern California, Columbia.

2012: Rice University, University of Chicago, University of Michigan.

2010: University of Chicago, University of Texas at Dallas, University of California, Los Angeles, Stanford University.

2009: Massachusetts Institute of Technology, McGill University, Northwestern University, Tel-Aviv University, University of Chicago.

2008: New York University, University of Chicago, University of Pennsylvania, University of Rochester, University of Toronto.

2007: Lehigh University, University of Pennsylvania.

2006: Columbia University, Rutgers University, The Federal Reserve Bank of Chicago, University of Michigan, Duke University, Emory University, Harvard University, Massachusetts Institute of Technology, Northwestern University, Ohio State University, Stanford University, University of California, Berkeley, University of California, Los Angeles, University of Illinois at Urbana-

Champaign, University of North Carolina at Chapel Hill, University of Minnesota, University of Pennsylvania.

CONFERENCE PRESENTATIONS

- 2019: INSEAD Accounting Conference, UIC Accounting Conference.
- 2018: Journal of Accounting and Economics Conference, The University of Toronto Accounting Conference, FARS 2018 Midyear Meeting (Presenter and Discussant), Chicago Financial Institutions Conference, Asian Bureau of Finance and Economic Research (ABFER), 2018 Lisbon Accounting Conference.
- 2017: Chicago Financial Institutions Conference (Discussant), Penn State Accounting Research Conference, Harvard IMO (Discussant).
- 2016: FARS 2016 Midyear Meeting (Discussant), Chicago Financial Institutions Conference (Discussant), 10th Tel-Aviv University Conference in Accounting.
- 2015: 2015 Journal of Accounting Research Conference, FARS 2015 Midyear Meeting (Discussant), Euro FIT Conference on Syndicated Loans at the London Business School.
- 2014: George Washington University Cherry Blossom Accounting Conference.
- 2013: Yale Fall Accounting Conference, The Bank Structure Conference at Chicago Fed, Utah Winter Accounting Conference (Discussant).
- 2012: Nick Dopuch Accounting Conference (Discussant), Colorado Summer Accounting Research Conference (Discussant), University of Minnesota Empirical Conference.
- 2011: The Bank Structure Conference at Chicago Fed, 21st Annual Conference on Financial Economics & Accounting (Presenter and Discussant).
- 2010: UNC/Duke Fall Camp, AAA 2010 Annual Meeting (Presenter and Discussant), Utah Winter Accounting Conference.
- 2009: AAA 2009 Annual Meeting (Presenter and Discussant), London Business School Accounting Symposium, The Bank Structure Conference, FARS 2009 Midyear Meeting.
- 2008: Nick Dopuch Accounting Conference, Journal of Accounting, Auditing, and Finance Conference (Discussant), AAA 2008 Annual Meeting (Presenter and Discussant), Tel-Aviv University Conference in Accounting.
- 2007: FDIC/JFSR 7th Annual Bank Research Conference, AAA 2007 Annual Meeting, The Bank Structure Conference at Chicago Fed, The Center for Accounting Research and Education Conference.
- 2006: AAA 2006 Annual Meeting, The Bank Structure Conference at Chicago Fed.

FELLOWSHIPS AND AWARDS

- Dean's Award for Research Excellence, The Marshall School of Business, 2019.
- Arthur Andersen and Company Professorship, The Marshall School of Business, 2016 – 2018.
- Fama-Miller Research Grant, The University of Chicago Booth School of Business, 2013 – 2014, 2014 – 2015.
- FMC Faculty Research Fellow, The University of Chicago Booth School of Business, 2013 – 2014.
- Ernest R. Wish Accounting Research Award, The University of Chicago Booth School of Business 2011.
- Initiative on Global Financial Markets Grant, The University of Chicago Booth School of Business, 2009 – 2011, 2012 – 2013.
- The Best Paper Prize by the Journal of Accounting and Economics, 2009.
- Neubauer Family Faculty Fellowship, The University of Chicago Booth School of Business, 2008 – 2012.
- Award for Excellent Teaching Services, Executive MBA Program, The University of Chicago Graduate School of Business, 2005.

First Year Summer Research Award, The University of Chicago Graduate School of Business, 2003.
 The Harry Simon Award, The Hebrew University of Jerusalem, 2002 – 2004.
 Best Graduate Paper in Finance Award, The Hebrew University of Jerusalem, 2000.
 The Israel Gafni Award for the Best Paper in Banking, The Hebrew University of Jerusalem, 2000.
 Graduate Studies Fellowship, The Hebrew University of Jerusalem, 1996 – 1999.
 Dean's List, The Hebrew University of Jerusalem, 1993 and 1997.
 Award for Outstanding Student Paper in Economics, Maurice Falk Institute for Economic Research, 1996.

TEACHING EXPERIENCE

Empirical Financial Accounting Research, The Marshall School of Business	2016 – present
Foundations of Accounting, The Marshall School of Business	2016 – present
Selected Topics in Accounting Research, The Marshall School of Business	2017
Financial Accounting, University of Chicago Booth School of Business	2009 – 2015
Introduction to Financial Accounting, The Wharton School	2006 – 2008

PROFESSIONAL SERVICE

Editor, *Journal of Accounting Research*, 2019 – present.

Editorial Board Member, *Journal of Accounting Research*, 2011 – 2018.

Editorial Board Member, *Journal of Accounting and Economics*, 2015 – 2018.

Ad-hoc reviewer: *Contemporary Accounting Research*, *European Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Banking and Finance*, *Journal of Business, Finance, and Accounting*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Management Science*, *Review of Accounting Studies*, *Review of Finance*, *Review of Financial Studies*, *The Accounting Review*, FARS meetings, Colorado Accounting Conference, the Social Sciences and Humanities Research Council of Canada, Hong Kong Research Grants Council.

COMMITTEE AND OTHER SERVICE

The Marshall School of Business:

Leventhal PhD Program Coordinator, 1/2017 – 8/2017.

Marshall PhD Committee, 2017 – 2019.

Leventhal PhD Committee, 2016 – present.

Leventhal PhD Structure Committee, 2016 – 2018.

Leventhal Recruiting Committee, 2015 – present.

Marshall Institute for Outlier Research in Business (iORB) Proposal Committee, 2016 – 2017.

Ph.D. oral exam committee member/chair: Satish Sahoo, Tina Lang, Vivian Wang, Jung Koo Kang, Seung Yeon (Sunny) Yoo.

The second year paper committee member: Seung Yeon (Sunny) Yoo.

The first year summer paper advisor: Jung Koo Kang, Joon Sang Yoon, Fan Zhang

University of Chicago Booth School of Business:

Ph.D. dissertation committee member: Ayelet Ben-David, Anna Costello.

Ph.D. curriculum paper committee member: Anna Costello, Catherine Farmer Lee, Joshua Medsen, Frank Zhou.

Workshop and brown bag series coordinator, 2012 – 2013 and 2013 – 2014.

Other:

FARS 2016 Midyear Meeting Editor, Debt Contracting and Credit Ratings Session.

FARS 2017 Best Paper and Best Discussant Committee.

NON-ACADEMIC EXPERIENCE

Bank of Israel, Banking Supervision Department, Research Unit, Jerusalem, Israel, 1998 – 2002.

Ministry of Finance, The Accountant General Department, Jerusalem, Israel, 1997 – 1998.