

## ANA M. ALBUQUERQUE

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### EDUCATION

*University of Rochester – William E. Simon School of Business Administration*

Ph.D. in Accounting, 2006.  
Dissertation: Essays in Relative Performance Evaluation.  
M.S. in Applied Economics, 2002.  
M.B.A. in Corporate Accounting and Finance, 1996.

*Portuguese Catholic University, Lisbon*

*Licenciatura* in Economics, 1992.

### ACADEMIC POSITIONS

*Boston University Questrom School of Business*

Associate Professor of Accounting, 2015 – present.  
Assistant Professor of Accounting, 2005 – 2014.

*Portuguese Catholic University, Lisbon*

Visiting Assistant Professor of Accounting, 2011 – 2012, 2014 – 2015.  
Instructor, 1993 - 1994.

### ACADEMIC/PROFESSIONAL APPOINTMENTS

Editorial board: *Contemporary Accounting Research* (CAR) (2013 – present), *Journal of Management Accounting Research* (JMAR) (2016 – present),

Committee Member of the 2018-19 American Accounting Association Competitive Manuscript Award Track Editor for Executive Compensation and Corporate Governance, Editorial Committee for 2017 Midyear Meeting of the Financial Accounting and Reporting Section (FARS).

Track Editor for Executive Compensation and Corporate Governance, Editorial Committee for 2014 Midyear Meeting of the Financial Accounting and Reporting Section (FARS).

Committee Member of the 2014 Jim Bulloch Award for Innovations in Management Accounting Education.

Committee Chair of the 2011 Management Accounting Section Best Dissertation Award.

Founder and co-organizer of the Lisbon Accounting Conference Católica|NOVA 2012, 2015, 2016, 2017, 2018, 2019.

### RESEARCH PAPERS

“Ex Post Settling Up in Cash Compensation: New Evidence” with Bingyi Chen, Qi (Flora) Dong, and Edward Riedl, December 2018. Conditional Acceptance at *Contemporary Accounting Review*.

“Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Investment? New Evidence from a Natural Experiment,” with Julie L. Zhu, March 2018. Forthcoming at *Management Science*.

“Court Intervention as a Governance Mechanism over CEO Pay: Evidence from the Citigroup Derivative Lawsuit” with Mary Ellen Carter and Luann Lynch, 2015. *European Accounting Review*, special issue on “Regulation and Disclosure of Executive Compensation,” 24: 637 – 658 (lead article).

“Do Growth-Option Firms Use Less Relative Performance Evaluation?” 2014. *The Accounting Review*, 89: 27-60.

“Peer Choice in Executive Compensation,” with Gus De Franco and Rodrigo S. Verdi, 2013. *Journal of Financial Economics*, 108: 160-181.

“Does Firm Heterogeneity Lead to Differences in Relative Executive Compensation?” 2010. *Finance Research Letters*, 7:80-85.

“Peer Firms in Relative Performance Evaluation,” 2009. *Journal of Accounting and Economics*, 48: 69-89.

“The Impact of Risk on CEO Equity Incentives: Evidence from Customer Concentration,” with George Papadakis and Peter Wysocki, April 2016.

“Complexity in Compensation Contracts” with Mary Ellen Carter and Luann Lynch, March 2018.

“Aggregate CEO Compensation, Aggregate Performance and Relative Performance Evaluation” with Mary Ellen Carter and Bjorn Jorgensen, January 2017.

“Are CEOs Paid Extra for Riskier Pay Packages?” with Rui Albuquerque and Mary Ellen Carter, Qi (Flora) Dong, November 2018.

“CEO Compensation and Real Estate Prices: Pay for Luck or Pay for Action?” with Ben Bennett, Cláudia Custódio, and Dragana Cvijanović, July 2018.

“Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices” with Mary Ellen Carter and Susanna Gallanni, December 2018.

## **WORK IN PROGRESS**

“Mandated Board Diversity and Information Asymmetry: Evidence from Norway” with Francois Brochet and Jenelle Conaway.

“CEO Turnover: Evidence from a Natural Experiment” with Bingyi Chen, Yijing Jiang, and Francois Brochet.

## **TEACHING EXPERIENCE**

Financial Statement Analysis, *Boston University*, Spring 2019

Financial Accounting, *Boston University*, Spring 2006, Fall 2006, Fall 2007, Fall 2008, Fall 2009, Fall 2010, Fall 2012, Fall 2013, Fall 2015, Fall 2017.

Intermediate Accounting, *Boston University*, Fall 2009, Fall 2010, Fall 2012, Fall 2013, Fall 2015, Spring 2017, Fall 2017.

Introduction to Accounting Research: Corporate Governance PhD Seminar, *Boston University*, Fall 2016, Fall 2018.

Contemporary Topics in Accounting, PhD Seminar, *Boston University*, Fall 2007, Spring 2010, Fall 2013, Fall 2015.

Executive Compensation Session to Executives, *Boston University*, Fall 2009, Fall 2016.

Instructor of Introduction to Economics, Mathematics, and Macroeconomics, *Portuguese Catholic University*, Lisbon, 1993-1994.

## **RESEARCH PRESENTATIONS** (not including presentations by co-authors)

New York University (Spring 2019 scheduled)

*CEO Compensation and Real Estate Prices: Pay for Luck or Pay for Action?*

Boston University Brownbag, 2018

Univ. Of Minnesota, 2018

*Aggregate CEO Compensation, Aggregate Performance and Relative Performance Evaluation*

Baruch College, 2017

FARS mid-year meeting, North Carolina, 2017

9th Accounting Research Workshop, Zurich University, Switzerland, 2015

*Complexity of CEO Compensation Packages*

2018 Lisbon Accounting Conference, Lisbon, Portugal

The University of Chicago Booth School of Business, Illinois, 2018

Boston Accounting Research Colloquium (BARC) at Boston College, 2018

University of Colorado at Boulder, 2018

Belk College of Business, UNC Charlotte 2016

XV Grudis Conference at ISEG, Portugal 2016

Bocconi University, Italy 2015

Rotterdam School of Management, Netherlands 2015

*Do Boards Exercise Discretion to Reduce Costly Ex Post Settling Up?*

Tilburg University, Netherlands 2015

Maastrich University, Netherlands 2015

Lancaster University, UK 2015

IESE Business School, Spain 2014

American Accounting Association Annual Meeting 2014, Atlanta, GA 2014

*Court Intervention as a Governance Mechanism over CEO Pay: Evidence from the Citigroup Derivative Lawsuit*

Ackerman Conference on Corporate Governance, Bar Ilan University, Israel, December 2013

Concordia University, Montreal, Canada, November 2013

Financial Accounting and Reporting Section, San Diego, January 2013

American Accounting Association Annual Meeting, Washington, DC, August 2012

*Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Investment? New Evidence from a Natural Experiment*

ISCTE, Lisbon, Portugal, November 2017

LMU, Munich School of Management, Germany, November 2017

University of Massachusetts Boston, Boston, March 2014

Oxford University, England, February 2014

Boston University, Faculty Research Day, Boston, May 2013

Boston College, Boston, December 2012

McGill University, Montreal Canada, November 2012

European Accounting Association, Ljubljana, Slovenia, May 2012

INSEAD, Fontainebleau, France, April 2012

London Business School, UK, November 2011  
Boston University, School of Management, Boston, May 2011

*Peer Choice in Executive Compensation*

European Accounting Association, Rome, Italy, April 2011  
European School of Management and Technology, Berlin, Germany, February 2010  
Financial Accounting and Reporting Section, San Diego, January 2010  
American Finance Association 2010 Annual Meeting, Atlanta  
American Accounting Association 2009 Annual Meeting, NYC  
UV Amsterdam, Netherlands, July 2009  
Sixth Accounting Research Workshop, Bern University, Switzerland, June 2009  
HEC Lausanne, Switzerland, February 2009  
Boston University, School of Management, Boston, February 2009

*The Impact of Risk and Monitoring on CEO Compensation*

Boston University, Faculty Research Day, Boston, May 2014  
Finance Meeting EUROFIDAI – AFFI, Paris, December 2011  
Management Accounting Section, Atlanta, January 2011  
George Washington University, September 2010  
Accepted at Workshop on Accounting and Economics, June 2010, Vienna, Austria.  
University of Minnesota, Carlson School, April 2010  
The BANDS, Boston College, Boston, May 2009  
Boston University, School of Management, Boston, May 2009

*Do Growth Options Firms Use Less Relative Performance Evaluation?*

Financial Accounting and Reporting Section, Phoenix, AZ, January 2008  
Accepted at the European Accounting Association annual meeting, Lisbon, April 2007  
American Accounting Association Annual Meeting, Washington, DC, August 2006  
Fall Junior Faculty Conference at the Yale School of Management, Yale, October 2005  
Boston University, School of Management, Boston, October 2005

*Who Are Your Peers? A Study of Relative Performance Evaluation*

London Business School, UK, March 2005  
INSEAD, Fontainebleau, France, March 2005  
University of Southern California, Marshall School, Los Angeles, March 2005  
University of California at San Diego, March 2005  
Baruch College, New York, March 2005  
Portuguese Catholic University, Lisbon, March 2005  
New University of Lisbon, Lisbon, March 2005  
Boston University, School of Management, Boston, February 2005  
American Accounting Association Annual Meeting, Orlando, FL, August 2004

## **PROFESSIONAL ACTIVITIES**

### **Ad-Hoc Reviewer:**

*Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, Management Science, Journal of Finance, Journal of Financial Economics, The Review of Financial Studies, Contemporary Accounting Research, Financial Management, Accounting Horizons, European Accounting Review, Journal of Business Review, Economic Letters, Journal of Banking and Finance.*

AAA Annual Meeting, 2005, 2006, 2008, 2009, 2010, 2012, 2014, 2015

MAS 2007, 2010, 2011, 2012, 2016

FARS 2007, 2012, 2015

MIT Asia Conference in Accounting 2015, 2016, 2017, 2018

**External Letter Writer:**

2017-2018 wrote letter for an associate level case at a top 100 university worldwide

**Other Professional Experience:**

*Invited Participant* Journal of Accounting and Economics 2018 Conference, Rochester, NY  
*Invited Participant* London Business School 2018 Accounting Symposium, London, UK  
*Invited Participant* Contemporary Accounting Research 2017 Conference, Quebec City, Canada  
*Discussant* Management Accounting Section 2017, San Juan, Puerto Rico  
*Invited Participant* Journal of Accounting and Economics 2016 Conference, Boston, MA  
*Invited Participant* Information, Markets, and Organizations Conference at HBS, 2016, Boston, MA  
*Invited Participant* Utah Winter Accounting 2016 Conference, Salt Lake City, Utah  
*Doctoral Colloquium Guest Speaker XV* Grudis Conference at ISEG, 2016, Lisbon, Portugal  
*Invited Participant* Journal of Accounting and Economics 2015 Conference, Rochester, NY  
*Invited Participant* Journal of Accounting and Economics 2014 Conference, Philadelphia, PA  
*Discussant* American Accounting Association Annual Meeting 2014, Atlanta, GA  
*Invited Participant* London Business School 2014 Accounting Symposium, London, UK  
*Invited Participant* Information, Markets, and Organizations Conference at HBS, 2014, Boston, MA  
*Discussant* Financial Accounting and Reporting Section 2014, Houston, Texas  
*Invited Participant* Seventh Annual Toronto Accounting Research Conference, 2013, Toronto, Canada  
*Invited Participant* Utah Winter Accounting 2013 Conference, Salt Lake City, Utah  
*Discussant* 1st Accounting Conference at CATÓLICA-LISBON, 2012, Lisbon, Portugal  
*Invited Participant* Journal of Accounting and Economics 2012 Conference, Rochester, NY  
*Discussant* American Accounting Association Annual Meeting 2012, Washington, DC  
*Invited Participant* London Business School 2012 Accounting Symposium, London, UK  
*Discussant* Management Accounting Section 2012 Midyear Meeting, Houston, Texas  
*Invited Participant* Journal of Accounting and Economics 2010 Conference, Evanston, IL  
*Invited Participant* Journal of Accounting and Economics 2009 Conference, Boston, MA  
*Invited Participant* Contemporary Accounting Research 2007 Conference, Montreal, Canada  
*Participant* American Accounting Association 2007 Annual Meeting, Chicago, IL  
*Invited Participant* Minnesota 2007 Empirical Accounting Conference, Minneapolis, MN  
*Discussant* Management Accounting Section 2007 Midyear Meeting, Fort Worth, Texas  
*Invited Participant* Review of Accounting Studies 2006 Annual Meeting, Fontainebleau, France  
*Discussant* American Accounting Association 2006 Annual Meeting, Washington, DC  
*Invited Participant* London Business School 2006 Accounting Symposium, London, UK  
*Participant* Financial Economics and Accounting 2005 Conference, Chapel Hill, NC  
*Invited Participant* Journal of Accounting and Economics 2005 Conference, Boston, MA  
*Moderator* American Accounting Association 2005 Annual Meeting, San Francisco, CA  
*Invited Participant* London Business School 2004 Accounting Symposium, London, UK  
*Invited Participant* Harvard Business School IMO 2004 Conference, Boston, MA  
*Invited Participant* Journal of Accounting and Economics 2003 Conference, Evanston, IL

**Member:**

American Accounting Association, since 2002

**BOSTON UNIVERSITY SERVICE**

Member of the Head of School Search Advisory Committee for the Boston University Academy, 2018  
Member of the Search Advisory Committee for the Dean of the Boston University School of Law, 2017-2018

Accounting Department – PhD Coordinator, 2016-present

PhD Doctoral Program Development Committee Member, 2016-present

Research Day Committee Member, 2016

Academic Integrity Committee Member, 2015-2016

## **BUSINESS WORK EXPERIENCE**

Bank One Corporation (1998 – 1999), *Corporate Finance Associate*, Chicago, IL  
Ernst & Young, LLP (1996 – 1998), *Senior Consultant*, Boston, MA  
Banco Comercial Português (1992 – 1993), *Financial Analyst*, Lisbon, Portugal

## **FELLOWSHIPS, SCHOLARSHIPS, GRANTS AND AWARDS**

Fellowship from the European Union Seventh Framework Programme (FP7/2007-2013) under grant agreement n° PCOFUND-GA-2009-246542 2, in the total amount of €194,600 (~\$260,000).  
Broderick Prize for Excellence in Research, Boston University, School of Management, 2009  
Junior Faculty Research Fund, Boston University, Academic Years 2008-2009 & 2009-2010  
Outstanding Doctoral Dissertation Award Runner Up - AAA Management Accounting Section, 2007  
Elected member of the ETA of New York Chapter of Beta Gamma Sigma, May 2006  
Consortium Fellow for the American Accounting Association Doctoral Consortium, August 2003  
Fellowship from Fundação para Ciência e Tecnologia (equivalent to U.S. NSF), 2000 – 2004, for the total amount of €80,000 (~\$104,000) plus tuition.  
Fellowship from Luso-American Foundation for Development, Portugal, 1999 - 2000 (not used)  
Karl Brunner Award, best GPA by a non-US student, University of Rochester, 1996  
Awarded the Beta Gamma Sigma membership for outstanding scholastic record, 1996  
Edward D. McGarry Scholarship recipient, for outstanding performance in Finance, 1995, 1996

## **DOCTORAL STUDENT SUPERVISION**

Tingting Ye (2019), Committee Chair  
Bingyi Chen (2016), placed at Suffolk University, Committee Member

## **MEDIA CITATIONS/ARTICLES**

“Are CEOs Paid Extra for Riskier Pay Packages?” featured at the Harvard Law School Forum on Corporate Governance and Financial Regulation on November 20, 2018.

“Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Investment? New Evidence from a Natural Experiment” featured at the Harvard Law School Forum on Corporate Governance and Financial Regulation on April 4, 2018.

Article for newspaper *SOL* (in Portuguese) “Consequências económicas do IFRS,” July 19, 2013.

Article for newspaper *SOL* (in Portuguese) “40% dos Membros do Conselho de Administração Mulheres? Qual o impacto?,” January 18, 2013.

Article for newspaper *SOL* (in Portuguese) “Say on Pay,” June 29, 2012.

Article for newspaper *SOL* (in Portuguese) “Quando é que a compensação de executivos é excessiva?,” January 19, 2012.

“Peer Choice on CEO compensation” cited in the *Wall Street Journal* (Cari Tuna, August 17, 2009).

“Peer Choice on CEO compensation” cited in in Corporate Governance at Compliance Building (Doug Cornelius, August 21, 2009).

“Peer Firms and Relative Performance Evaluation” featured at the Harvard Law School Forum on Corporate Governance and Financial Regulation on May 4, 2009.

## **OTHER**

Founder of the booster club for Colégio Vasco da Gama Swim Club, Portugal 2014-2015.

Financial Committee Member of the Brookline Puppet Showplace 2016-2017.

Member of the Simon Business School Dean Search Committee at the University of Rochester 2003.

## **PERSONAL DATA**

CITIZENSHIP: Portugal and U.S.A.

Married, two kids.