

Curriculum Vitae
Marshall D. Vance

Virginia Tech
Pamplin College of Business

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July 2023

ACADEMIC POSITIONS

Virginia Tech

L. Mahlon Harrell Faculty Fellow, 2022 –
Associate Professor, 2023 –
Assistant Professor, 2019 – 2023

University of Michigan

Visiting Assistant Professor, 2017 – 2018

University of Southern California

Assistant Professor, 2012 – 2017

EDUCATION

University of Pennsylvania, Wharton School

Ph.D. in Accounting

Brigham Young University

M.S. in Accounting

B.S. in Accounting

RESEARCH

Research Interests

Design and performance consequences of executive and broad-based
compensation and other control systems

Refereed Publications

- “Sorting Effects of Broad-Based Equity Compensation Plans,” with D. Tsui, *Management Science*, 2023
- “Do First Impressions Last? The Impact of Initial Assessments and Subsequent Performance on Promotion Decisions,” with D. Black, *Management Science*, 2021
- “Information Intermediary or De Facto Standard Setter? Field Evidence on the Indirect and Direct Influence of Proxy Advisors,” with C. Hayne, *Journal of Accounting Research*, 2019
- “Uncertainty Avoidance and the Timing of Employee Stock Option Exercise,” with F. Bova, *Journal of International Business Studies*, 2019

Working Papers

- “Inexpert Supervision: Field Evidence on Boards’ Oversight of Cybersecurity” with M.R. Lowry and A. Vance
 - Under **2nd round** review at *The Accounting Review*
- “Inside Debt and Corporate Investment,” with J. Lee, K.J. Murphy, and P. Oh
- “Debunking Diversification: Evidence from Employee Stock Option Exercises” with K.J. Murphy
- “Deferred Compensation Plan Characteristics and Voluntary Employee Turnover”
- “Employee Ownership and Financial Leverage” with Y.H. Chen, T. Ren, and Y.Z. Xiao

Work-in-progress

- “Employee Stock Option Exercises Before Earnings Announcements” with K.J. Murphy
- “Insider Trading, Cybersecurity Disclosures, and Future Breaches” with T. Havakhor and A. Vance
- “Executive Compensation and Financial Misreporting” with R. Davidson and E. Papakroni
- “Director Labor Market Consequences for Cybersecurity Failures” with S. Summers

INVITATIONS AND PRESENTATIONS

- 2023:** AAA MAS Midyear Meeting (discussant); Mid-Year Fellows Workshop in Honor of Louis O. Kelso; Aspen Institute Employee Ownership Ideas Forum
- 2022:** AAA MAS Midyear Meeting (discussant); Mid-Year Fellows Workshop in Honor of Louis O. Kelso; UIUC Emerging Management Accounting Scholars Conference (invited participant); University of Miami; Corporate Governance and Executive Compensation Research Seminar (CGE CRS); Virginia Tech Accounting Research Conference (discussant); BYU Accounting Research Symposium; International Corporate Governance Society Conference

- 2021:** Mid-Year Fellows Workshop in Honor of Louis O. Kelso; Beyster Summer Fellowship Symposium (discussant)
- 2020:** Mid-Year Fellows Workshop in Honor of Louis O. Kelso (presenter and discussant); AAA FARS Midyear Meeting (presenter and discussant); Temple University; Syracuse University; Global Equity Organization Annual Conference
- 2019:** Mid-Year Fellows Workshop in Honor of Louis O. Kelso (presenter and discussant); AAA MAS Midyear Meeting (presenter and discussant); Global Management Accounting Research Symposium; BYU Accounting Research Symposium
- 2018:** Pennsylvania State University; Virginia Tech; AAA MAS Midyear Meeting (presenter and discussant); BYU Accounting Research Symposium; UIUC Emerging Management Accounting Scholars Conference (invited participant); Computershare Equity Plans Client Conference (keynote speaker); Beyster Summer Fellowship Symposium (discussant)
- 2017:** AAA MAS Midyear Meeting (presenter and discussant); BYU Accounting Research Symposium; National Association of Stock Plan Providers Annual Meeting; National Equity Compensation Forum; Global Equity Organization Annual Conference
- 2016:** Conference on Financial Economics and Accounting; UIUC Emerging Management Accounting Scholars Conference; AAA FARS Midyear Meeting (presenter and discussant); Temple University Conference on Convergence of Financial and Managerial Accounting; AAA MAS Midyear Meeting; California Corporate Finance Conference (discussant); BYU Accounting Research Symposium; AAA Annual Meeting (presenter and discussant); UIC Accounting Research Conference (invited participant); Beyster Summer Fellowship Symposium (presenter and discussant); Global Equity Organization Annual Conference
- 2015:** UCI/UCLA/USC Joint Accounting Conference; BYU Accounting Research Symposium; AAA Annual Meeting; AAA MAS Midyear Meeting (discussant); Rotman Annual Accounting Research Conference (invited participant); Beyster Summer Fellowship Symposium (discussant)
- 2014:** California Corporate Finance Conference; AAA MAS Midyear Meeting (discussant); National Equity Compensation Forum;
- 2013:** BYU Accounting Research Symposium; AAA MAS Midyear Meeting (presenter and discussant); AAA Annual Meeting (discussant); Beyster Summer Fellowship Symposium; Beyster Fellows Conference
- 2012:** Conference on Financial Economics and Accounting (discussant); Performance Scorecard Conference at Temple University; University of Southern California; University of Utah; Temple University; University of Washington

TEACHING

- **Financial Statement Analysis**, Spring 2019-2023
Pamplin College of Business, Virginia Tech
- **Businesses and Leaders: The positive Difference**, Fall 2018
Ross School of Business, University of Michigan

- **Managerial Accounting**, Spring 2018
Ross School of Business, University of Michigan
- **Managerial Accounting**, Spring 2013; 2017
Marshall School of Business, University of Southern California
- **Financial and Managerial Accounting**, Spring 2014–2016
Marshall School of Business, University of Southern California
- **Managerial Accounting**, Summer 2012
The Wharton School, University of Pennsylvania
- **Financial Accounting**, Summer 2007, 2010
The Wharton School, University of Pennsylvania

AWARDS AND HONORS

- Security, Privacy, and Trust Research Grant (**\$6,200**), 2023
- Security, Privacy, and Trust Research Grant (**\$5,000**), 2022
- Excellence in Reviewing Award, European Accounting Review, 2021
- Outstanding Reviewer Award, AAA Management Accounting Section Mid-Year Meeting, 2020, 2021, 2023
- Institute for the Study of Employee Ownership at Rutgers SMLR Senior Fellowship (**\$35,000**), 2019
- Joseph Cabral Distinguished Scholar Fellowship (**\$10,000**), 2018
- Best Paper Award, AAA Management Accounting Section Mid-Year Meeting, 2017
- CIMA Stewardship and Trust Research Initiative Grant (**\$18,000**), 2017–2018
- Fidelity Fellowship in Equity Compensation Research (**\$25,000**), 2014–2015
- Outstanding Doctoral Dissertation Award Runner-Up, AAA Management Accounting Section, 2014
- Best Paper Award, AAA Management Accounting Section Mid-Year Meeting, 2013
- Blue Wolf Capital Fellowship for Research in Broad-based Profit and Ownership (**\$25,000**), 2012–2013

SERVICE

Ad Hoc Reviewer: Journal of Accounting and Economics; The Accounting Review; Management Science; Contemporary Accounting Review; Review of Accounting Studies; Journal of Banking and Finance; Journal of Management Accounting Research; European Accounting Review; California Management Review; Journal of Economic Behavior and Organization; British Journal of Industrial Relations; Journal of International Accounting Research; Journal of Participation and Employee Ownership; ICGS Annual Conference; FARS Mid-Year Meeting; MAS Mid-Year Meeting; AIS Mid-Year Meeting; AAA Annual Meeting

Conferences: Chair and organizer of 2019 Beyster Symposium; AAA Management Accounting Section Mid-Year Meeting Best Paper Award Committee Member

Dissertation Committees: Jennifer Williams (member); Adam Du Pon (member); Christopher Sherman (Member)

Institutional Service: Virginia Tech ACIS PhD Committee (2019 – present); Virginia Tech ACIS Research Committee (2022 – present)

Other: Global Equity Organization Academic and Government Council Member; W.F. & Kathleen King Whyte/Joyce Rothschild Book Prize Committee Member