

MARY ELLEN CARTER
Carroll School of Management
Boston College
538 Fulton Hall
Chestnut Hill, MA 02467
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ACADEMIC POSITIONS

Carroll School of Management, Boston College

Professor, 2022 – Present
Joseph L. Sweeney Chair, 2022 - Present
Associate Professor (with tenure) of Accounting, 2008 - 2022
Ernst and Young Faculty Fellow, 2021 - 2022

The Wharton School, University of Pennsylvania

Assistant Professor of Accounting, 2002 –2008

Columbia Business School, Columbia University

Assistant Professor, 1998 –2002

EDUCATION AND CERTIFICATION

Massachusetts Institute of Technology, Cambridge, Massachusetts

Ph.D. in Management, June, 1998
Dissertation: An Analysis of the Operating Performance and Financial Statement Disclosures
Associated with Corporate Restructurings

Boston College, Chestnut Hill, Massachusetts

Master of Business Administration, May 1993

Babson College, Wellesley, Massachusetts

Bachelor of Science in Accounting, May 1988

Certified Public Accountant, Commonwealth of Massachusetts, 1991.

BUSINESS EXPERIENCE

Coopers & Lybrand, Boston, Massachusetts
Senior Associate, August 1988 - August 1991

RESEARCH

Articles Published in Refereed Journals

[20] Carter, M.E., M. Martin, and L. Lynch. “Board committee overlap and the use of earnings in CEO compensation contracts”, *Management Science*, forthcoming.

- [19] Carter, M.E., J. Choi, and K. Sedatole. “The Effect of Supplier Industry Competition on Pay-for-Performance Incentive Intensity”, *Journal of Accounting and Economics* 71 (2-3), April-May 2021.
- [18] Cadman, B., M.E. Carter, and X. Peng. “The Participation Constraint and CEO Equity Grants”, *The Accounting Review* 96 (1), January 2021. 67-89.
- [17] Carter, M.E., Franco, F., and I. Tuna. “Matching Premiums in Executive Labor Markets”, *The Accounting Review* 94 (6), November, 2019. 109-136
- Featured in the Columbia Law School Blue Sky Blog, February 22, 2019 (<http://clsbluesky.law.columbia.edu/tag/executive-mobility/>)
 - Featured in Barron’s, June 13, 2019 (<https://www.barrons.com/articles/ceos-hired-from-outside-earn-more-than-insiders-51560421826/>)
- [16] Carter, M.E., F. Franco, and M. Gine. “Executive Gender Pay Gaps: The Roles of Female Risk Aversion and Board Representation”, *Contemporary Accounting Research* 34 (2), 2017: 1232-1264.
- Recipient of PwC INquires Grant (2015)
 - CNN Opinion (April 2016)
- [15] Carter, M.E., L. Li, A. Marcus, and H. Tehranian. “Excess Pay and Deficient Performance”, *Review of Financial Economics*, 30, 2016: 1-10.
- [14] Albuquerque, A., Carter, M.E., and L. Lynch. “Court Intervention as a Governance Mechanism over CEO Pay: Evidence from the Citigroup Derivative Lawsuit” *European Accounting Review*, 24 (4), 2015: 637-658.
- Lead article in special issue, “Regulation and Disclosure of Executive Compensation”
- [13] Bushee, B., Carter, M.E., and J. Gerakos. “Institutional Investor Preferences for Corporate Governance Mechanisms”, *Journal of Management Accounting Research*, 26 (2), 2014: 123-149.
- [12] Cadman, B., and M.E. Carter. “Compensation Peer Groups and the Relation to Executive Compensation”, *Journal of Management Accounting Research*, 26 (1), 2014: 57-82.
- [11] Cadman, B., Carter, M.E. and L. Lynch. “Executive compensation restrictions: Do they restrict firms’ willingness to participate in TARP?”, *Journal of Business Finance & Accounting* 39 (7 & 8), 2012: 997-1027.
- [10] Cadman, B., Carter, M.E. and S. Hillegeist. “The Incentives of Compensation Consultants on CEO Pay”, *Journal of Accounting and Economics*, 49 (3), April 2010: 263-280.
- Cited in Securities and Exchange Commission Release 33-9089 (2010)
 - Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 30, 2008.
- [9] Carter, M.E., Lynch, L. and S. Zechman. “Changes in Bonus Contracts in the Post-Sarbanes-Oxley Era”, *Review of Accounting Studies* 14 (4), 2009: 480-506.
- Winner of the Glenn McLaughlin Prize for Research in Accounting Ethics (8th Annual) under prior title, “The Relation between Executive Compensation and Earnings Management: Changes in the Post-Sarbanes-Oxley Era” (2006)
 - Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, May 11, 2009.

- [8] Carter, M.E., Ittner, C. and S. Zechman. “Explicit Relative Performance Evaluation in Performance-Vested Equity Grants”, *Review of Accounting Studies* 14 (2-3), 2009: 260-306.
 • Best Paper at the *Review of Accounting Studies* Conference (2008)
- [7] Carter, M.E., Lynch, L. and I. Tuna. “The Role of Accounting in the Design of CEO Equity Compensation”, *The Accounting Review* 82 (2), 2007: 327-357.
- [6] Carter, M.E. and L. Lynch. “The Effect of Stock Option Repricing on Employee Turnover”, *Journal of Accounting and Economics*, February 2004: 91-112.
 • Featured in *MIT Sloan Management Review*, “Does Repricing Stock Options Work?”, Winter 2004
- [5] Balachandran, S., Carter, M.E. and L. Lynch, “Sink or Swim: Firms’ Responses to Underwater Options”, *Journal of Management Accounting Research*, 2004: 1-18.
- [4] Carter, M.E. and L. Lynch. “The Consequences of the FASB’s 1998 Proposal on Accounting for Stock Option Repricing”, *Journal of Accounting and Economics*, April 2003: 51-72.
 • Featured in *Financial Times*, “Taking Stock of Sinking Options”, March 31/April 1, 2001.
- [3] Carter, M.E. and L. Lynch. “An Examination of Executive Stock Option Repricing”, *Journal of Financial Economics*, August, 2001: 207-225.
- [2] Carter, M.E. and B. Soo. “The Relevance of Form 8-K Reports”, *Journal of Accounting Research*, Spring 1999: 119-132.
- [1] Carter, M.E. and G. Manzon, Jr. “Evidence on the Role of Taxes on Financing Choices: Consideration of Mandatorily Redeemable Preferred Stock”, *Journal of Financial Research*, Spring 1995: 103-114.

Other Publications

- Carter, M.E. “Review of *Executive Compensation and Financial Accounting*”, by David Aboody and Ron Kasznik, *The Accounting Review* 86 (2), 2011: 735-738.
- Carter, M.E. and G. Trompeter. “Prior Period Adjustments”, *Encyclopedia of Accounting*, ed. A. R. Abdel-Khalik, Blackwell Publishing, London, 1997: 237-238.

Active Working Papers

- Albuquerque, A., R. Albuquerque, M.E. Carter, and F. Dong. “Are CEOs Paid Extra for Riskier Pay Packages?”, February 2022.
 • Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, November 20, 2018.

Albuquerque, A., M.E. Carter, and S. Gallani. “Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices”, October 2020.

- Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, October 20, 2020.

Albuquerque, A., M.E. Carter, and B. Jorgensen. “Aggregate CEO Compensation, Aggregate Performance and Relative Performance Evaluation”, November 2016.

Albuquerque, A., M.E. Carter, Z. Guo, and L. Lynch. “Complexity of CEO Compensation Packages”, March 2022.

Carter, M.E., J. Choi, and K. Sedatole. “Customer RPE: Using Customer Performance to Filter Noise out of CEO Compensation Contracts”, July 2021.

Carter, M.E., R. Hayes, M. Plumlee. “Private Information and the Granting of Stock Options”, April 2016.

Carter, M.E., E. Hotchkiss and M. Mohseni. “Payday before Mayday: CEO Compensation Contracting for Distressed Firms”, February 2020.

Carter, M.E., L. Lynch and X. Peng. “COVID-19 Motivated Changes to Executive Compensation and Incentives”, December 2021.

- Recipient of Institute of Management Accountants Research Grant.

Carter, M.E., A. Pawliczek, and R. Zhong. “Say on ESG: The Adoption of Say-on-Pay Laws and Firm ESG Performance”, March 2022.

Carter, M.E., M. Martin, O. Timmermans, and J. Underwood. “Priming Say on Pay”, August 2022.

Other Manuscripts

Carter, M.E. and L. Lynch. “Disclosure as the First Step Towards Recognition: The Case of SFAS 123/123R”, May 2015.

Carter, M.E., Soo, B. and V. Zamora. “The Effect of Accounting on the Market Valuation of Stock Option Compensation”, May 2012.

Blouin, J. and M.E. Carter. “The Economics of Restricted Stock and Section 83(b) Elections”, February 2010.

Carter, M.E., and V. Zamora. “Shareholder Remuneration Votes and CEO Compensation Design”, January 2009.

Carter, M.E. “Operating Performance Following Corporate Restructurings”, April 2000.

PROFESSIONAL ACTIVITIES

Editorial boards and referee activities:

- Editor, *Journal of Management Accounting Research* (2019-present)
- Associate Editor, *Management Science* (2021 - present)
- Associate Editor, *European Accounting Review* (2016 - 2019)
- Ad-hoc Editor, *Contemporary Accounting Research* (2020, 2021)

- Editorial Boards:
 - *Accounting Horizons*: 2012– 2015.
 - *Accounting Review*: 2008 – present.
 - *Contemporary Accounting Research*: 2010 – present.
 - *European Accounting Review*: 2019-present.
 - *Journal of Management Accounting Research*: 2013– 2019.
 - *Review of Accounting Studies*: 2013– present.

- Ad hoc Reviewer: *Journal of Accounting and Economics*, *The Accounting Review*, *Journal of Accounting Research*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Financial Studies*, *Review of Finance*, *Management Science*, *Journal of Management Accounting Research*, *Accounting Horizons*, *Journal of Business*, *Finance and Accounting*, *Journal of Accounting and Public Policy*, *Journal of Accounting*, *Auditing and Finance*, *European Accounting Review*, *Journal of Economics and Business*, *Journal of Corporate Finance*, *Journal of Banking and Finance*.

American Accounting Association service:

- At large:
 - Meetings Model Committee (2021 – present)
 - Research Committee (2018-2021)
 - Doctoral Consortium, Committee member (2016-2018)
 - Trueblood Seminars Committee member (2004-2005); Chair (2005-2006)
 - Notable Contributions Screening Committee (2002-2003), (2008-2009)
 - Ad hoc Reviewer: Annual Meeting, MAS and FARS mid-year meetings

- Financial Accounting and Reporting Section:
 - Past President and Steering Board member (2021-2022)
 - Mid-Year Meeting Coordinator (2022)
 - President and Steering Board member (2020-2021)
 - 1,500 member organization within the American Accounting Association
 - President-Elect and Steering Board member (2019-2020)
 - Planning Co-Coordinator, Mid-Year Meeting (2019)
 - Best Conference Paper Committee member (2018)
 - Best Dissertation Committee member (2010); Chair (2011)
 - Editorial Board / Coordinator Annual Meeting 2010 (Executive Compensation and Stock Option sessions)
 - Editorial Board / Coordinator Mid-Year Meeting 2009 (Executive Compensation and Stock Option sessions)

- Management Accounting Section:
 - MAS Strategic Advisory Board member (2017-2018; 2018-2019)
 - MAS Best Dissertation Committee member (2013)
 - MAS Best Conference Paper Committee member (2012); Chair (2013)
 - Co-Coordinator, Mid-Year Meetings (2011 and 2012)

Invited discussions, conferences, panels:

- Discussant: Financial Economics and Accounting Conference (1998, 2000, 2001, 2005, 2010), American Finance Association Annual Meeting (2001), Financial Management Association Annual Meeting (2004), American Accounting Association Annual Meeting (2005, 2007, 2009, 2010), American Accounting Association Management Accounting Section Meeting (2008, 2010, 2014, 2017), American Accounting Association Financial Accounting and Reporting Section Meeting (2009, 2010), Utah Winter Accounting Conference (2009, 2017, 2022), Chinese Accounting Professors' Association of North America (2009), London Business School Accounting Symposium (2019), Labor and Accounting Conference (2021)
- Invited Non-Paper Conference Presentations:
 - AAA Doctoral Consortium (2016, 2017, 2018) exemplar talk: Managerial Archival Research
 - AAA/Management Accounting Section IMA Doctoral Colloquium, Executive Compensation (2011)
 - "SFAS 123R Implementation Issues and Effect on Compensation Design" Conference, Temple University (2005)
- Panelist:
 - AAA Doctoral Consortium (2017), "Time Management for Research, Teaching, Service"
 - AAA Doctoral Consortium (2016), "The Job Market"
 - AAA New Faculty Consortium (2016), "Scholarship, Practice and Research"
 - AAA New Faculty Consortium (2012), "Disseminating Knowledge as a Teacher"
 - AAA Annual Meeting (2007), "Fundamental Research Issues Raised by International Corporate Governance Comparisons"

Other professional activities:

- Founder: Corporate Governance and Executive Compensation Research Series (2020)
- Dissertation Defense Committee:
 - Jen Choi – Accounting (Emory University, 2022)
 - Oscar Timmermans – Accounting (Maastricht University – outside member, 2021)
 - Vinh Nguyen - Finance (Boston College, 2017)
 - Musa Amadeus - Finance (Boston College, 2015)
 - Mahdi Mohseni - Finance (Boston College, 2015)
 - Setiyono Miharjo – Accounting (Temple University – outside member, 2007)
 - Andrew Anabila – Accounting (Columbia University, 2002)

- Outside teaching: Wharton Seminars for Business Journalists (2006, 2007); Wharton Seminar for Business Journalists in San Francisco (2008); Boston College DePuy Mitek Program (2011).
- Consulting activities: “Academic Research on SFAS 123R”, Prepared for the Financial Accounting Foundation’s Post Implementation Review of SFAS 123R: Share-Based Payments (February 2014).

RESEARCH PRESENTATIONS

Invited conferences:

- Yale Accounting Summer Conference (2020)
- Tel Aviv University Accounting Conference (2015)
- Tilburg University Spring Camp: Corporate Governance and Regulation in Capital Markets (2012)
- Catolica University Lisbon 1st Accounting Conference (2012)
- Rotterdam Conference on Executive Compensation and Corporate Governance, Erasmus University (2010)
- 4th Annual Toronto Accounting Research Conference (2010)
- Australian Graduate School of Management Summer Conference (2006)
- Columbia Business School Accounting Symposium (2005)
- Frank Batten Young Scholars Forum in Accounting, College of William and Mary (2003)

Peer review accepted conferences:

- American Accounting Association – Annual Meeting (2003, 2008, 2009, 2010, 2014, 2017, 2019, 2020)
- American Accounting Association – Management Accounting Conference (2000, 2003, 2004, 2005, 2006, 2008, 2010, 2011, 2013, 2017, 2020, 2021)
- American Accounting Association – Financial Accounting and Reporting Conference (2005, 2017, 2020, 2021)
- European Accounting Association Conference (2006, 2007, 2008, 2009, 2010, 2013, 2016, 2017, 2022)
- University of Colorado Summer Accounting Research Conference (2013)
- London Business School Accounting Symposium (2007)
- Financial Economics and Accounting Conference (1999, 2005)
- University of Utah Winter Accounting Conference (2003, 2019)

Invited seminars:

Yale University (1998)
 Columbia University (1998)
 CUNY, Baruch College (1998)
 Harvard University (1998)
 The Ohio State University (1998)
 University of North Carolina at Chapel Hill (1998)
 University of Rochester (1998)
 Washington University (1998)
 IESE, University of Navarra (1999)

New York University (1999)
Temple University (1999)
Texas A & M University (1999)
University of Connecticut (1999)
Bank of Japan (2000)
George Washington University (2000)
Waseda University (2000)
Boston College (2001)
Massachusetts Institute of Technology (2001)
University of Michigan (2001)
University of Pennsylvania (2001)
Duke University (2002)
Rutgers University (2002)
Syracuse University (2002)
University of Chicago (2002)
University of Washington (2003)
Babson College (2004)
Harvard University (2004)
Rice University (2004)
New York University (2005)
Southern Methodist University (2005)
Temple University (2005)
Boston College (2006)
Drexel University (2006)
INSEAD (2006)
Penn State University (2006)
The Ohio State University (2006)
Arizona State University (2007)
Dartmouth College (2007)
Emory University (2007)
George Washington University (2007)
Northwestern University (2007)
University of Connecticut (2007)
University of Massachusetts (2007)
University of Missouri (2007)
University of Oregon (2007)
Louisiana State University (2008)
University of Minnesota (2008)
Boston University (2009)
Yale University (2009)
Boston Accounting Research Colloquium (2009)
London Business School (2010)
University of Lancaster (2010)
University of Mannheim (2010)
Texas Christian University (2011)
University of Southern California (2011)
Washington University (2011)
Georgetown University (2012)
University of California at Berkeley (2012)
University of North Carolina at Charlotte (2012)
Duke University (2013)

Brigham Young University (2014)
Fordham University (2014)
Harvard University (2014)
University of Washington (2014)
Bocconi University (2015)
University of Michigan (2015)
University of Wisconsin (2015)
HEC Paris (2016)
University of Colorado (2016)
McGill University (2016)
London School of Economics (2016)
Chinese University Hong Kong (2017)
Hong Kong University of Science and Technology (2017)
University of Virginia – Darden (2017)
University of Miami (2017)
University of Missouri (2018)
London School of Economics (2019)
Emory University (2019)
University of Central Florida (2020)
Corporate Governance and Executive Compensation Research Series (2020)
University of Nebraska (2021)
University of Utah (2021)
University of Colorado (2021)
University of Illinois Chicago (2022)

TEACHING

Carroll School of Management, Boston College

- PhD Empirical Topics in Accounting; MBA Introductory Financial Accounting;
Undergraduate: Intermediate Accounting I; International Accounting Experience Latin America; Intermediate Accounting for Finance and Consulting.
Average ratings: 4.5 / 5 Average course difficulty: 4.8 / 5

The Wharton School, University of Pennsylvania

- MBA Introductory Financial Accounting
Average ratings: 3.3 / 4

Columbia Business School, Columbia University

- MBA Introductory Financial Accounting
Average ratings: 6.1 / 7

SCHOOL SERVICE

- Boston College, Provost’s Advisory Council (2018-2020)
- Boston College, Carroll School of Management Research Committee (2010- 2017)
- Boston College, PhD Third Year Summer Paper Committee: Thomas Schneider (2015)
- Boston College, Carroll School of Management Third Year Faculty Review Committee: Gergana Nenkov (2009), Jerome Taillard (2012), Mengyao Cheng (2018).
- Boston College Directed Readings Advisor: Nathan Richman (2012).
- Boston College Senior Honors Thesis Advisor: Holly Orme (2011), Cecelia McDonald (2010).

- The Wharton School Graduate Core Committee (2002-2003; 2003-2004)
- Columbia Business School Admissions Committee (2001-2002)
- Columbia Business School Economics Division Search Committee (1999-2000; 2001-2002)
- Columbia Business School Teaching Quality Committee (2000-2001)
- Organizing Burton Workshop and Fall Seminar Series (1999)

HONORS AND AWARDS

- Ernst & Young Faculty Fellow, 2021-present
- Coughlin Distinguished Teaching Award, 2019
- Best Paper at the *Review of Accounting Studies* Conference, 2008
- Finalist, Helen Kardon Moss Anvil Award (MBA Teaching), 2008
- 8th Annual Glenn McLaughlin Prize for Research in Accounting Ethics, 2006
- Miller-Sherrerd MBA Core Teaching Award, 2005
- “Tough, but we’ll thank this professor in five years” MBA Teaching Award, 2003, 2004, 2005, 2006, 2007
- Eugene Lang Junior Faculty Research Fellowship, 2000
- Arthur Andersen Doctoral Dissertation Fellowship, 1997
- American Accounting Association Doctoral Consortium Fellow, 1996
- Doctoral Fellowship, AICPA, 1993-1995

PROFESSIONAL AFFILIATIONS

- American Accounting Association
- Institute of Management Accountants

MEDIA MENTIONS

- “Best Bang for the Buck: Which CEOs are a Bargain for Shareholders?” Boston Business Journal, July 29, 2022
- “As the City’s Film Production Industry Expands, Netflix’s CEO Sells His Shares”, Crain’s Business New York, February 24, 2020
- “One Way to Close the Gap for Women”, CNN Opinion, April 12, 2016.
- “Pay Limits Tore at TARP Bailout”, Boston Herald, November 24, 2012.
- “In Reporting Pay, Firms Can Err Big”, Boston Globe, October 4, 2010.
- “Bank of America Execs’ Porche Sale Draws Criticism”, Boston Business Journal, April 24, 2009.
- “Regulating Executive Pay”, Reuters TV, February 11, 2009.
- “Conflicted View on Pay Consultants”, Compliance Week, May 28, 2008.
- “Consultants and High Pay”, US News and World Report, May 1, 2008.
- “Compensation Consultants and Conflicts of Interest: Two Different Views”, Knowledge@Wharton, April 16, 2008.
- “Rite Aid Shares Fall on Revised Loss Forecast”, MarketWatch, March 17, 2008.
- “Much Ado About Nothing”, Forbes.com, March 7, 2008.
- “The Art and Science of Measuring CEO Performance”, Knowledge@Wharton, August 22, 2007.
- CNBC's On the Money: "One Dollar CEO", May 10, 2007.
- “Expensing Rule Drives Stock Awards”, Compliance Week, March 27, 2007.
- "Stock for Top Executives' Pay is Sparking Changes", Philadelphia Inquirer, May 28, 2006.
- “How New Accounting Rules Are Changing the Way CEOs Get Paid”, Knowledge@Wharton, May 3, 2006.

- "Pay Check to Ponder", Philadelphia Inquirer, June 26, 2005.
- "When Employee Stock Options Sink", Batten Briefings, Winter 2004
- "Does Repricing Stock Options Work?", Sloan Management Review, Winter 2004, Vol. 45, No. 2, p. 6.
- "Stock Options: The End of the Affair?", Knowledge@Wharton, July 30, 2003.
- "Stock Option Repricing: Employees Benefit But What about Investors?", Knowledge@Wharton, April 9, 2003.
- "Investors Burned By Numbers Game", The Seattle Times, August 20, 2001.
- "Taking Stock of Sinking Options", Financial Times, March 31/April 1, 2001.
- "Time Warner's Operating Income Grew Less Than It Reported, Analysts Say", New York Times, December 15, 2000.