

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.

MIT Sloan School of Management

Visiting Scholar, Spring of 2022.

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 – 2019).

Program Committee Member of the 2024 European Finance Management Association

Founder and co-organizer of the Lisbon Accounting Conference Católica|NOVA 2012, 2015 – 2022.

Track chair for Executive Compensation on the 2022 Financial Accounting and Reporting Section (FARS) Midyear Meeting Research Committee.

The Labor and Accounting Group Member (2021 – present)

Advisory Panel Member to the Catholic Research Economists Discussion Organization (CREDO) (2020 – 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.

RESEARCH PAPERS

“How Large is the Pay Premium from Executive Incentive Compensation?” with Rui Albuquerque and Mary Ellen Carter, Qi (Flora) Dong, January 2024. *Forthcoming at The Accounting Review*.

“CEO Compensation and Real Estate Prices: Pay for Luck or Pay for Action?” with Benjamin Bennett, Cláudia Custódio, and Dragana Cvijanović, 2022. *Review of Accounting Studies*, 28: 2401 – 2447.

“Ex Post Settling Up in Cash Compensation: New Evidence” with Bingyi Chen, Qi (Flora) Dong, and Edward Riedl, 2019. *Contemporary Accounting Review*, 36: 1929 – 2694.

“Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Investment? New Evidence from a Natural Experiment,” with Julie L. Zhu, 2019. *Management Science*, 65: 3423 – 3446.

“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.

“Complexity in Compensation Contracts” with Mary Ellen Carter, Michael Guo, and Luann Lynch, November 2023. Under review.

“The Impact of Risk and Monitoring on the Use of Equity Incentives: Evidence from Customer Concentration,” with Michael Guo, George Papadakis and Peter Wysocki. September 2023. Under review.

“The Effect of the Tax Cut and Jobs Act on Corporate Payouts” with Benjamin Bennett, Jesse Wang, and Petro Lisowsky, October 2023.

“The Impact of the Inevitable Disclosure Doctrine on CEO Turnover” with Bingyi Chen, Yijing Jiang, and Francois Brochet, June 2023.

“Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices” with Mary Ellen Carter and Susanna Gallani, April 2023.

“Aggregate CEO Compensation, Aggregate Performance and Relative Performance Evaluation” with Mary Ellen Carter and Bjorn Jorgensen, January 2018.

WORK IN PROGRESS

“Pay Dispersion and Firm Performance” with Aliya Korganbekova, Pedro Raposo, and Rodrigo Verdi.

“Mandated Board Diversity and Information Asymmetry” with Francois Brochet and Jenelle Conaway.

TEACHING EXPERIENCE

Financial Statement Analysis and Analytics (Undergraduate and MBA), *Boston University*, Spring 2019, Spring 2020, Spring 2021, Fall 2021, Fall 2022.

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

Intermediate Accounting (Undergraduate), *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, Fall 2020, Fall 2022.

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)

Upcoming: University of Waterloo, CA May 2024.

The Effect of the Tax Cut and Jobs Act on Corporate Payouts
Bocconi Business School, Milan, March 7th, 2023

The Impact of the Inevitable Disclosure Doctrine on CEO Turnover
12th Portuguese Finance Network Conference, Madeira, July 2023
The 5th Greater Boston Corporate Governance Workshop, Northeastern University, May 12, 2023
Vienna University of Economics and Business, January 19, 2023
Corporate Governance and Executive Compensation Research Series, October, 2022

Pay Dispersion and Firm Performance
Corporate Governance and Executive Compensation Research Series, April, 2022

Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices
University of Illinois Chicago Accounting Research Conference, September, Chicago, 2022
Norwegian School of Economics, June, Norway, 2022
Asian Bureau of Finance and Economic Research Conference, May, Singapore, 2022
European Accounting Association Conference, Norway, June, 2022
Massachusetts Institute of Technology, April, 2022
University of Rochester, April, 2022
Lubrafin Conference (Virtual), June, 2021
Third Boston Corporate Governance Conference (Virtual), June, 2020

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

INSEAD, France, 2019
University of Michigan, 2019
Portuguese Catholic University, Lisbon 2019
Asian Bureau of Finance and Economic Research 7th Annual Conference, Singapore 2019
New York University, 2019
Boston University Brownbag, 2018
University 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

National University of Singapore, Singapore, June 2022
Lisbon Accounting Conference, Lisbon, Portugal, 2018
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, Critical Finance Journal.

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

MAS 2007, 2010, 2011, 2012, 2016, 2020

FARS 2007, 2012, 2015, 2022

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

External Letter Writer:

2022-2023 wrote one letters for associate level case at a top 100 university worldwide

2021-2022 wrote one letters for associate level case at a top 100 university worldwide
2020-2021 wrote one letters for associate level case at a top 100 university worldwide
2019-2020 wrote two letters for associate level case at a top 100 university worldwide
2017-2018 wrote one letter for associate level cases at a top 100 university worldwide

Other Professional Experience:

Invited Discussant 12th Portuguese Finance Network Conference, 2023, Madeira, Portugal
Invited Participant Bocconi Accounting Symposium Inaugural Edition, 2023, Como, Italy
Invited Participant London Business School 2023 Accounting Symposium, London, UK
Invited Participant Kapnick Spring Conference at University of Michigan 2023, Ann Arbor, MI
Invited Participant University of Miami Winter Warm-Up Accounting Conference 2022, Miami, FL
Invited Participant Journal of Accounting and Economics 2022, University of North Carolina, NC
Invited Doctoral Colloquium Guest Speaker at 2nd Meeting of Grudis - Accounting Research Network (on-line), 2022, Lisbon, Portugal
Invited Discussant Financial Accounting and Reporting Section 2022, Virtual Conference, Colorado
Invited Participant Review of Accounting Studies 2021 Virtual Conference, USC
Invited Participant Journal of Accounting and Economics 2021 Virtual Conference, Rochester, NY
Invited Participant Contemporary Accounting Research 2021 Virtual Conference, Canada
Invited Discussant Management Accounting Section 2021, Virtual Meeting
Invited Participant Contemporary Accounting Research 2020 Virtual Conference, Canada
Invited Participant Review of Accounting Studies 2020 Virtual Conference, Stanford, CA
Invited Participant Journal of Accounting and Economics 2020 Virtual Conference, Philadelphia, PA
Discussant Financial Accounting Reporting Section Mid-Year Meeting 2020, Nashville, TN
Invited Discussant Ackerman Conference 2019 on New Research on Executive Compensation and Sustainability, ECGI and Bar Ilan University, Israel
Invited Participant Journal of Accounting and Economics 2019 Conference, Boston, MA
Invited Discussant AAA 2019 Northeast Region Meeting, New York, NY
Invited Discussant Stanford Summer Camp 2019, Palo Alto, CA
Invited Participant Information, Markets, and Organizations Conference at HBS, 2019, Boston, MA
Invited Participant Utah Winter Accounting 2019 Conference, Salt Lake City, Utah
Invited Participant Journal of Accounting and Economics 2018 Conference, Rochester, NY
Invited Participant Information, Markets, and Organizations Conference at HBS, 2018, Boston, MA
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
Invited Speaker The Portuguese American Post Graduate Society (PAPS) 2016, Cambridge MA
Invited 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
European Corporate Governance Institute, since 2021

BOSTON UNIVERSITY SERVICE

Chair of the Doctoral/Research Committee, 2023-2024
Founder and co-organizer of the PhD IDEAS workshop 2019-present
Member of the Search Advisory Committee for the Head of School of Boston University Academy, 2018, 2019.
Member of the Search Advisory Committee for the Dean of the Boston University School of Law, 2017-2018
Accounting Department – PhD Coordinator, 2016-present
Questrom School of Business PhD Doctoral Program Development Committee Member, 2016-2018
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

Broderick Award for Outstanding Contribution to the Doctoral Program, 2020
Awarded the Human Resources Policy Institute (HRPI) Research Award, 2019
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

Michael (Zhe) Guo (2022), placed at Fordham University, Dissertation Committee Member
Yijing Jang (2020), placed at University of Concordia, Dissertation Committee Member
Tingting Ye (2019), placed at University of Maine, Dissertation Committee Chair
Bingyi Chen (2016), placed at Suffolk University, Dissertation Committee Member

MEDIA CITATIONS/ARTICLES

“Complexity of CEO Compensation Packages,” featured at:
the [Columbia Law School's Blue Sky Blog](#) On June 24, 2022.

“Are ISS Recommendations Informative? Evidence from Assessments of Compensation Practices,” featured at:
the [Harvard Law School Forum](#) on Corporate Governance on October 20, 2020;
the [Center on Executive Compensation](#) October 24, 2020;
the [Business Management Analysis](#);
the [SEC](#) podcast on “[The Voice of Corporate Governance](#)” on April 23, 2020,
the [Columbia Law School's Blue Sky Blog](#) on February 19, 2020.

“[Are CEOs 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.

“[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.

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.

OTHER

Member, Audit Committee, Town of Brookline, 2023 – 2026.

Chairman, Fiscal Supervisory Board, Associação Baixo Ruído – Non-Profit Association with the objective of defending the environment, quality of urban life, and national heritage, 2021 – present.

Member, Moderator’s Committee on Cannabis Policy for the Town of Brookline, 2022 – 2023.

Member, Moderator’s Committee on Short-Term Rentals for the Town of Brookline, 2020 – 2021.

Elected Town Meeting Member (3-year terms), Brookline, Massachusetts 2019 – 2022; 2022 – present.

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

Founder of the Booster Club for Colégio Vasco da Gama Swim Club, Portugal 2014 – 2015.

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.