

KAREN K. NELSON, Ph.D., CPA
M.J. Neeley Professor | Professor of Accounting

M.J. Neeley School of Business
Texas Christian University
TCU Box 298530
Fort Worth, TX, 76129
k.nelson@tcu.edu
817-257-7567

EDUCATION

University of Michigan

Ph.D. Business Administration (Accounting), 1997

University of Colorado

B.S. Business Administration (Accounting), *Summa Cum Laude*, 1988

ACADEMIC APPOINTMENTS

Texas Christian University, Neeley School of Business

M.J. Neeley Professor and Professor of Accounting, 2016-present

Rice University, Jones Graduate School of Business

Harmon Whittington Chair and Professor of Accounting, 2012-2016

Accounting Area Coordinator, 2007-2013

Professor of Accounting, 2009-2012

Associate Professor of Accounting, 2003-2009

Stanford University, Graduate School of Business

Assistant Professor of Accounting, 1996-2003

James and Doris McNamara Faculty Fellow, 1998-1999

University of Michigan, Ross School of Business

Visiting Assistant Professor of Accounting, 2001-2002

Graduate Research Assistant and Instructor in Accounting, 1991-1996

OTHER PROFESSIONAL APPOINTMENTS

Public Company Accounting Oversight Board

Standing Advisory Group, 2016-2019

Deloitte

Auditor, 1989-1991

RESEARCH INTERESTS

Financial disclosure; Disclosure regulation; Earnings quality; Earnings management; Securities regulation; Auditing

PUBLICATIONS

Research Papers

“What Does the Auditor Say? Auditors’ Disclosures of Critical Audit Matters and Audit Fees” with Jeff Zeyun Chen, Yanyan Wang, and Lisheng Yu, [*Accounting Horizons*](#) (December 2024), Vol. 38, No. 4, 51-70.

“Data Visualization in 10-K Filings,” with Theodore E. Christensen, Karson E. Fronk, and Joshua Lee, [*Journal of Accounting and Economics*](#) (April-May 2024), Vol. 77, No. 2-3, Article 101631.

“Explaining Accruals Quality over Time,” with Theodore E. Christensen and Jenna D’Adduzio, [*Journal of Accounting and Economics*](#), (August 2023), Vol. 76, No. 1, Article 101575.

“Mind the Gap: CEO-Employee Pay Ratios and Shareholder Say on Pay Votes,” with Steven S. Crawford and Brian R. Rountree, [*Journal of Business Finance & Accounting*](#) (January/February 2021), Vol. 48, No. 1-2, 308-337.

- Cited in Securities and Exchange Commission Final Rule “Pay Ratio Disclosure” (17 CFR Parts 229 and 249) (<http://www.sec.gov/rules/final/2015/33-9877.pdf>).
- Featured in the Harvard Law School Forum on Corporate Governance, February 23, 2015 (<https://corpgov.law.harvard.edu/2015/02/23/the-ceo-employee-pay-ratio/>).

“Carrot or Stick? The Shift from Voluntary to Mandatory Disclosure of Risk Factors,” with A. C. Pritchard, [*Journal of Empirical Legal Studies*](#) (June 2016), Vol. 13, No. 2, 266-297.

- Featured in the Harvard Law School Forum on Corporate Governance, July 17, 2014 (<https://corpgov.law.harvard.edu/2014/07/17/shift-from-voluntary-to-mandatory-disclosure-of-risk-factors/>).

“On the Persistence and Pricing of Industry-Wide and Firm-Specific Earnings, Cash Flows, and Accruals,” with Kai Wai Hui and Eric Yeung, [*Journal of Accounting and Economics*](#) (February 2016), Vol. 61, No. 1, 185-202.

“Are Individual Investors Influenced by the Optimism and Credibility of Stock Spam Recommendations?” with Richard A. Price and Brian R. Rountree, [*Journal of Business Finance & Accounting*](#) (November/December 2013), Vol. 40, Issue 9-10, 1155-1183.

“Judging the Relevance of Fair Value for Financial Instruments,” with Lisa Koonce and Catherine Shakespeare, [*The Accounting Review*](#) (November 2011), Vol. 86, No. 6, 2075-2098.

- “Auditor Switches in the pre- and post-Enron Eras: Risk or Realignment?,” with Wayne R. Landsman and Brian R. Rountree, [*The Accounting Review*](#) (March 2009), Vol. 84, No. 2, 531-558.
- “The Screening Effect of the Private Securities Litigation Reform Act,” with Stephen J. Choi and A. C. Pritchard, [*Journal of Empirical Legal Studies*](#) (March 2009), Vol. 6, No. 1, 35-68.
- “The Market Reaction to Arthur Andersen’s Role in the Enron Scandal: Loss of Reputation or Confounding Effects?,” with Richard A. Price and Brian R. Rountree, [*Journal of Accounting and Economics*](#) (December 2008), Vol. 46, No. 2-3, 279-293.
- “An Alternative Interpretation of the Discontinuity in Earnings Distributions,” with William H. Beaver and Maureen F. McNichols, [*Review of Accounting Studies*](#) (December 2007), Vol. 12, No. 4, 525-556.
- “Do the Merits Matter More? The Impact of the Private Securities Litigation Reform Act,” with Marilyn F. Johnson and A. C. Pritchard, [*Journal of Law, Economics, and Organization*](#) (October 2007), Vol. 23, No. 3, 627-652.
- “Management of the Loss Reserve Accrual and the Distribution of Earnings in the Property-Casualty Insurance Industry,” with William H. Beaver and Maureen F. McNichols, [*Journal of Accounting and Economics*](#) (August 2003), Vol. 35, No. 3, 347-376.
- “The Relation Between Auditors’ Fees for Non-Audit Services and Earnings Management,” with Richard Frankel and Marilyn F. Johnson, [*The Accounting Review*](#) (2002) Vol. 77, Supplement, 71-105.
- “The Impact of Securities Litigation Reform on the Disclosure of Forward-Looking Information by High Technology Firms,” with Marilyn F. Johnson and Ron Kasznik, [*Journal of Accounting Research*](#) (September 2001) Vol. 39, No. 2, 297-327.
- “Accruals and the Prediction of Future Cash Flows,” with Mary E. Barth and Donald P. Cram, [*The Accounting Review*](#) (January 2001), Vol. 76, No. 1, 27-58.
- “Shareholder Wealth Effects of the Private Securities Litigation Reform Act of 1995,” with Marilyn F. Johnson and Ron Kasznik, [*Review of Accounting Studies*](#) (September 2000) Vol. 5, No. 3, 217-233.
- “*In re Silicon Graphics Securities Litigation*: Shareholder Wealth Effects of the Interpretation of the Private Securities Litigation Reform Act’s Pleading Standard,” with Marilyn F. Johnson and A.C. Pritchard, *Southern California Law Review* (May 2000) Vol. 73, No. 4, 773-810.
- Reprinted in *Corporate Practice Commentator*, Robert B. Thompson (editor), Vol. 43, No. 3 (2001), 479-516, West Group Publishing, St. Paul, MN.
 - Excerpt reprinted in *Corporate Governance: Law, Theory, and Policy*, Thomas W. Joo (editor), (2004), Carolina Academic Press, Durham, NC.

“Rate Regulation, Competition, and Loss Reserve Discounting by Property-Casualty Insurers,” [*The Accounting Review*](#) (January 2000) Vol. 75, No. 1, 115-138.

“Fair Value Accounting for Commercial Banks: An Empirical Analysis of SFAS 107,” [*The Accounting Review*](#) (April 1996) Vol. 71, No. 2, 161-182.

Refereed Commentaries

“Response to FASB Exposure Draft: The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115,” principal co-author, Financial Accounting Standards Committee, [*Accounting Horizons*](#) (June 2007), Vol. 21, No. 2, 189-200.

“Response to FASB Exposure Draft, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans: An Amendment of FASB Statements No. 87, 88, 106, and 132(R),” Financial Accounting Standards Committee, [*Accounting Horizons*](#) (June 2007), Vol. 21, No. 2, 201-213.

“A Response to FASB Exposure Draft: Accounting for Uncertain Tax Positions: An Interpretation of FASB Statement No. 109,” Financial Accounting Standards Committee, [*Accounting Horizons*](#) (March 2007), Vol. 21, No. 1, 103-112.

“Financial Accounting and Reporting Standards for Private Entities,” principal co-author, Financial Accounting Standards Committee, [*Accounting Horizons*](#) (June 2006), Vol. 20, No. 2, 179-194.

“Response to the FASB’s Exposure Draft on Fair Value Measurements,” principal co-author, Financial Accounting Standards Committee, [*Accounting Horizons*](#) (September 2005), Vol. 19, No. 3, 187-196.

Practitioner Publications

“Auditor Independence,” with Richard Frankel and Marilyn F. Johnson, *Investor Relations Quarterly* (2003) Vol. 5, No. 3, 18-26.

“Non-Audit Fees Paid to Auditors: Do They Lead to Managed Earnings?” with Richard Frankel and Marilyn F. Johnson, *Directorship* (July/August 2002) Vol. 28, No. 7, 6-8.

“Speaking Out: A Look at the Effects of Safe Harbor on Disclosure Practices,” with Marilyn F. Johnson and Ron Kasznik, *Investor Relations Quarterly* (1998) Vol. 2, No. 1, 10-16.

Working Papers

“When are GAAP Losses not a Concern? Evidence from Auditors’ Going Concern Opinions and Alternative Measures of Profitability,” with Anne Albrecht and Jeff Zeyun Chen.

“Sample Heterogeneity in Archival Accounting Research: Implications for Coefficient Estimation and Outlier Identification,” with Patrick L. Hopkins and Stephen J. Lusch.

“Forecasting the Gap between Street and GAAP earnings,” with Theodore E. Christensen, Rachel Scott, and Benjamin C. Whipple.

TEXTBOOKS

Financial Accounting for Undergraduates, James S. Wallace, Karen K. Nelson, and Theodore E. Christensen (currently in 5th edition), Cambridge Business Publishers (2023).

Intermediate Accounting, Michelle Hanlon, Leslie Hodder, Karen K. Nelson, Darren Roulstone (currently in 4th edition), Cambridge Business Publishers (2026).

Financial & Managerial Accounting for Undergraduates, James S. Wallace, Karen K. Nelson, Theodore E. Christensen, and L. Scott Hobson (currently in 3rd edition), Cambridge Business Publishers (2020).

Teaching Cases

“Sears: Accounting for Uncollectible Accounts.” September 2000. Stanford Graduate School of Business Case A165 (available through Harvard Business Publishing).

ACADEMIC HONORS AND AWARDS

TCU Chancellor’s Award for Distinguished Achievement as a Creative Teacher and Scholar, Neeley School of Business Nominee, 2025

TCU Student Government Association, Neeley School of Business Faculty Member of the Year, 2023
Undergraduate Teaching Award, Neeley School of Business, TCU, 2023

Poets & Quants Top 50 Undergraduate Business Professors, 2020

Outstanding Discussant Award, AAA Financial Accounting and Reporting Section, 2018

MBA for Professionals Teaching Excellence Award, Rice University, 2015

MBA for Executives Teaching Excellence Award, Rice University, 2012

Distinguished Resident Faculty, AAA Doctoral Consortium, 2009

MBA for Executives Teaching Excellence Award, Rice University, 2008

State Farm Companies Foundation Doctoral Dissertation Award, 1995

Deloitte & Touche Foundation Doctoral Fellowship, 1994-1995

William F. Paton Fellowship, University of Michigan, 1991-1995

Dykstra Award for Excellence in Teaching, University of Michigan, 1994

American Accounting Association Doctoral Consortium, 1994

Big 10 Doctoral Consortium, 1992

INVITED RESEARCH SEMINARS

Australian Graduate School of Management, 1999
Brigham Young University, 2010
Carnegie Mellon University, 2001
Columbia University, 2000, 2016
Cornell University, 2015
Dartmouth College, 2003
Duke University, 1996, 1999
Egyptian Online Seminars in Business, Accounting and Economics, 2025
Emory University, 2002, 2004
George Washington University, 2009
Harvard University, 1996
Indiana University, 2001
London Business School, 2004
Massachusetts Institute of Technology, 1996
Michigan State University, 2001, 2004
New York University, 2005
Northwestern University, 1996, 2001
Ohio State University, 1996, 2003, 2011, 2018
Penn State University, 1996, 2002, 2009
Rice University, 2002
Southern Methodist University, 2008, 2022
Stanford University, 1996, 1997, 1998, 1999, 2000
Syracuse University, 2002
Texas Christian University, 2003, 2015
Tulane University, 2025
Washington University in St. Louis, 1996, 2001, 2002
University of Alberta, 2025
University of Arizona, 2010
University of Arkansas, 2012
University of British Columbia, 2002, 2025
University of California at Berkeley, 1996, 2001
University of California at Davis, 2002
University of California at Irvine, 2013
University of California at San Diego, 2015
University of Cincinnati, 2023
University of Chicago, 1996, 2014
University of Colorado, 2012
University of Georgia, 2015
University of Houston, 2005
University of Iowa, 2015
University of Kentucky, 2023
University of Massachusetts, 2007

University of Minnesota, 2008
University of Missouri, 2022
University of North Carolina, 2012
University of North Texas, 2014
University of Oregon, 2002
University of Pennsylvania, 1996
University of Rochester, 1996
University of Texas at Austin, 1996, 2020
University of Texas at Dallas, 2019
University of Texas at San Antonio, 2011, 2024
University of Utah, 1998
University of Washington, 1996
Wake Forest University, 2023

CONFERENCE PRESENTATIONS AND DISCUSSIONS

The Accounting Review Conference on Quality of Earnings

Paper presentation, 2002

American Accounting Association (AAA) Annual Meeting

Panelist, 2024, 2025 (scheduled)

Paper presentation, 1998, 1999, 2000, 2004, 2008

Discussant, 2002, 2005, 2011, 2014

Moderator, 2006, 2014

AAA Financial Accounting and Reporting Section Midyear Meeting

Paper presentation, 2004

Discussant, 2004, 2010, 2014, 2018 (Outstanding Discussant Award)

AAA Auditing Section Midyear Meeting

Panelist, 2003

AAA Doctoral Consortium

Presentation and Discussion Leader, 2009

AAA/Financial Accounting Standards Board Financial Reporting Issues Conference

Discussion Leader, 2001

Duke/University of North Carolina Fall Accounting Camp

Paper presentation, 2002

Financial Economics and Accounting Conference

Paper presentation, 1999, 2000, 2003

Discussant, 2009

Haskayne and Fox Accounting Conference, University of Calgary and Temple University

Paper presentation, 2022, 2023

Discussant, 2022, 2023

Session Chair, 2022

Lone Star Accounting Research Conference

Paper presentation, 2007, 2013, 2021

PCAOB Center for Economic Analysis Conference on Auditing and Capital Markets
Discussant, 2014, 2015
University of Colorado Burridge Center for Securities Analysis and Valuation
Presentation, 2002
University of Utah Winter Accounting Conference
Paper presentation, 2003
Discussant, 2001, 2005
Vanderbilt University Law School, Law and Business Conference
Commentator, 2003

PRESENTATIONS TO PROFESSIONAL AUDIENCES

Neeley Accounting Department Continuing Professional Education, Texas Christian University, 2023
“Tell Me More: Expanded Audit Disclosures”
Institute for Excellence in Corporate Governance, University of Texas at Dallas, 2018
“Through the Looking Glass: Insights into the Future of Financial Reporting and Auditing”
Public Company Accounting Oversight Board, 2012
“Auditor Independence and Audit Firm Rotation”
Jones Partners Thought Leadership Series, Rice University, 2012
“Many Voices at the Table: Women and Leadership in the 21st Century”

TEACHING

Texas Christian University, Neeley School of Business

Advanced Financial Reporting (MBA)
Financial Reporting (MBA)
Financial Reporting II (undergraduate)
Fundamentals of Accounting (undergraduate Honors)

Rice University, Jones Graduate School of Business

Contemporary Accounting Research (Ph.D.)
Financial Accounting (Executive MBA, Professional MBA, undergraduate business minor)
Financial Statement Analysis (Executive MBA)
Financial Reporting and Analysis (MBA, Executive MBA)
Accounting Analysis of Complex Business Transactions (MBA)

Stanford University, Graduate School of Business

Financial Accounting (MBA)
Capital Markets Research (Ph.D.)

Stanford University, Economics Department

Financial Accounting (undergraduate and graduate)

University of Michigan, Ross School of Business
Corporate Financial Reporting (MBA)

EXECUTIVE EDUCATION

Rice University, Jones Graduate School of Business

Accelerated Development Program
CB&I (Global Leadership Development Program)
Cooper Industries (Leadership Development Program)
Emerging Leaders Program
Executive Program in European Utility Management
Finance and Accounting for Executives
Graduate Certificate in Healthcare Management
Rice Education Entrepreneurship Program

Texas Christian University, Neeley School of Business

Elbit Systems U.S. (Financial Acumen)

EDITORIAL APPOINTMENTS AND REVIEWING ACTIVITIES

Editor

Accounting Horizons, 2024-present

Associate Editor

Journal of Accounting & Economics, 2020-2024

Editorial Board

The Accounting Review, 2004-2017

Ad hoc referee

Accounting and Business Research, *Accounting Horizons*, *Accounting, Organizations & Society*, *Accounting Research Journal*, *Administrative Science*, *Auditing: A Journal of Practice & Theory*, *Asia-Pacific Journal of Accounting and Economics*, *Contemporary Accounting Research*, *European Accounting Review*, *Journal of Accounting*, *Auditing, and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting and Public Policy*, *Journal of Accounting Research*, *Journal of Business Ethics*, *Journal of Business Finance and Accounting*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Reporting*, *Journal of Financial Services Research*, *Journal of International Accounting Research*, *Journal of Law, Finance and Accounting*, *Journal of Risk and Insurance*, *Management Science*, *Quantitative Finance*, *Review of Accounting Studies*, *The Accounting Review*, AAA Annual Meeting, AAA Financial Accounting and Reporting Section Mid-Year Meeting, Hong Kong Research Grants Council

SERVICE TO THE PROFESSION

American Accounting Association

Chair, *Accounting Horizons* Bridging Research and Practice Conference, 2024-present
Distinguished Contribution to Accounting Literature Committee, 2014-2015
Intellectual Property Task Force, 2011-2014
Doctoral Consortium Committee, 2008-2009
Financial Accounting Standards Committee, 2004-2006
Notable Contribution to Accounting Literature Committee, 2003-2004
Seminal Contribution to Accounting Literature Committee, 2003-2004
Competitive Manuscript Committee, 2000-2001; 2002-2003

Financial Accounting and Reporting Section of the American Accounting Association

Chair, Best Midyear Meeting Paper Award Committee, 2014-2015
Chair, Best Dissertation Award Committee, 2011-2012
Chair, Midyear Meeting Paper Selection Committee, 2006-2007
Best Midyear Meeting Paper Award Committee, 2015- 2016
Midyear Meeting Paper Selection Committee, 2011-2012
Steering Board, 2005-2007
Best Dissertation Award Committee, 2003-2004
Best Paper Award Committee, 2003-2004

Public Company Accounting Oversight Board, Center for Economic Analysis

Program Committee, Conference on Auditing and Capital Markets, 2015-2019

University of New Hampshire, Peter T. Paul College of Business and Economics

Program Committee, Bretton Woods Accounting and Finance Conference, 2023-present

UNIVERSITY SERVICE

Accounting Department, Neeley School of Business, Texas Christian University

Chair, Committee 150, 2022-present
Undergraduate Curriculum Committee (Financial), 2022-present
Faculty Search Committee, 2024-present

Neeley School of Business, Texas Christian University

Research Committee, 2016-2021, 2024-present
Dean's Advisory Council, 2018-2021
Graduate Programs Curriculum Committee, 2016-2017

Texas Christian University

University Advisory Council, 2024-present (Chair, 2025)
Chancellor's Scholar Interviewer, 2023
Faculty Appeal Hearing Committee (ad hoc), 2022

Budget Advisory Committee, 2018-2021
Research Policy Advisory Committee, 2017-2019
Faculty Senate, 2017-2020
Governance Committee, 2018-2020
Faculty Relations Committee, 2017-2018

Jones Graduate School of Business, Rice University

Chair, Master of Accounting Program Relaunch Working Group, 2010-2013
Chair, Research Committee, 2005-2006, 2013-2014
Chair, Curriculum Committee, 2011-2013
Chair, Executive MBA Program Oversight Committee, 2006-2008
Academic Standards Committee, 2014-2016
Undergraduate Business Program Committee, 2014-2016
Promotions and Tenure Committee, 2012-2014
Honorary Titles Committee, 2012-2014
Ph.D. Program Committee, 2008-2009
Curriculum Committee, 2007-2008, 2014-2016
MBA Programs Committee, 2003-2004, 2008-2009, 2010-2011
Research Committee, 2003-2004, 2006-2007
Teaching Committee, 2004-2006
Ph.D. Program Development Committee, 2006-2008
Curriculum Review Committee, 2007-2008
Executive MBA Program Review Committee, 2004-2006
Search Committee for MBA Program Director, 2005
Faculty representative, Jones Graduate School of Business Honor Council, 2010-2011

Rice University

Marshals Committee, 2006-2008
Head Graduate Marshal, 2008
Working Group on Teaching Effectiveness, 2010-2011
Faculty Associate, Hanszen College, 2003-2008

Graduate School of Business, Stanford University

Stanford Summer Accounting Camp, 1997, 1999, 2001
Information Resources Advisory Board, 1997-2000
Thesis Committees:
 Member, Yvonne Lu (Accounting)
University Orals Committees:
 Member, Brandice Cane (Political Economy)
 Member, Joseph Hall (Operations, Information, and Technology)
 Member, Jay Silver (Political Economy)