

Kimberly J. Smith, Ph.D.

Chancellor Professor of Business

Raymond A. Mason School of Business

William & Mary, Williamsburg, VA 23187

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EDUCATION

Doctor of Philosophy, *University of Maryland*, 1989

Master of Professional Accountancy, *West Virginia University*, 1984

Bachelor of Science, *Fairmont State College*, 1983

PROFESSIONAL CERTIFICATION

Holder of West Virginia Certificate of Certified Public Accountant No. 2464

ACADEMIC POSITIONS

William & Mary

Vice Dean for Faculty and Academic Affairs (July 2023 – January 2025)

Senior Associate Dean for Faculty and Academic Affairs (July 2020 – June 2023)

Chancellor Professor of Business (August 2014 – present)

KPMG Accounting Fellow (August 2007 – August 2013)

Professor (September 2012 – present)

Assistant Dean for Accounting Programs (August 2007 – June 2009)

Assistant Dean, Master of Accounting Program (October 2005 – July 2007)

Accounting Area Head (August 2002 – June 2009)

Associate Professor (September 1995 – August 2012; tenured effective September 1995)

Assistant Professor (August 1988 – August 1995)

U.S. Securities and Exchange Commission

Academic Accounting Fellow, Office of the Chief Accountant (August 2003 – July 2004; extended work through May 2005) – Primary project: [Report and Recommendations Pursuant to Section 401\(c\) of the Sarbanes-Oxley Act of 2002 on Arrangements with Off-Balance Sheet Implications, Special Purpose Entities, and Transparency of Filings by Issuers](#) 2005 (principal co-author with R. Fisher and S. Taub); *Official authorship retained by the SEC*.

Darden School of Business, University of Virginia

Morris Visiting Associate Professor (August 1994 through December 1994)

HONORS, PRIZES, AND AWARDS

McGlothlin Faculty Teaching Award 2018

Alfred N. Page Master of Accounting Teaching Award 2009; 2017

Daniel C. Lewis Service Award 2016

Outstanding Professor Award, Master of Accounting Program 2005; 2009

Outstanding Doctoral Graduate, University of Maryland 1997

Peterson Consulting/Dean's MBA Teaching Award 1993; 1996

College of William and Mary Alumni Fellowship Award 1994

American Accounting Association Doctoral Consortium Representative 1987
Coopers and Lybrand Doctoral Scholarship 1985–1988
Beta Alpha Psi, 1983

COMPETITIVE RESEARCH GRANTS

Are Non-GAAP Measures Running Amok? Evidence on the Proliferation of Non-GAAP Adjustments and the Quality of the Related Disclosures (with D. Jones) 2020. *Funded by the International Association for Accounting Education and Research and KPMG to inform the International Accounting Standards Board (IASB) on current agenda items.*

Comparability v. Flexibility in Alternative Performance Measures: Views of Preparers, Auditors, and Analysts (with D. Jones and C. McCoy) 2018. *Funded by the International Association for Accounting Education and Research and KPMG to inform the International Accounting Standards Board (IASB) on current agenda items.*

Do Gains and Losses on Available-for-Sale Securities Reverse? (with D. Jones) 2015. *Funded by the International Association for Accounting Education and Research and KPMG to inform the International Accounting Standards Board (IASB) on current agenda items.*

Disclosures of Off-Balance Sheet Arrangements in Management Discussion and Analysis: Quality, Responsiveness, and Predictive Ability (with J. Irving) 2013. *Funded as Steve Berlin/CITGO grant selected by a special committee of the American Accounting Association.*

The Dynamic Effects of Other Comprehensive Income Recipient (with D. Jones) 2005. *Funded by the International Association for Accounting Education and Research, KPMG, and the University of Illinois to inform the International Accounting Standards Board on current agenda items.*

Exercising Executive Stock Options: Behavior and Determinants (with W. Wallace) 1997. *Funded by the SEC and Financial Reporting Institute at the University of Southern California.*

REFEREED JOURNAL PUBLICATIONS

Financial Reporting

The IASB's Discussion Paper on the Conceptual Framework for Financial Reporting: A Commentary and Research Review (with E. Gordon, J. Bischof, H. Daske, P. Munter, C. Saka, and E. Venter), *Journal of International Financial Management and Accounting*, (Vol. 26 No. 1, February 2015), pp. 72-110.

Comparing the Value Relevance, Predictive Value, and Persistence of Other Comprehensive Income and Special Items (with D. Jones), *The Accounting Review*, (November 2011), pp. 2047-2073. Invited to present this study at FASB's Financial Accounting Standards Research Initiative (FASRI) Round Table on 1 February 2012.

Executive Compensation

Accounting and Stock Price Performance in Dynamic CEO Compensation Arrangements (with J. Boschen, A. Duru, and L. Gordon), *The Accounting Review*, (Vol. 78, No. 1, January 2003), pp. 143-168.

You Can Pay Me Now and You Can Pay Me Later: The Dynamic Response of Executive Compensation to Firm Performance (with J. Boschen), *Journal of Business*, (Vol. 68, No. 4, October, 1995), pp. 577-608.

International Markets

Uncovered Interest Rate Parity and Trading Activity by Non-Dealer Financial Firms (with J. Boschen), *International Review of Economics and Finance*, (Vol. 45, Issue C, 2016), pp. 333-342.

The Uncovered Interest Rate Parity Anomaly and Foreign Exchange Market Turnover (with J. Boschen) *International Business and Economics Research Journal*, (Vol. 11 No. 3, March 2012), pp. 299-306.

Management Accounting

Residual Income as a Performance Measure for Creating Firm Value (with L. Gordon), *Finance India*, (Vol. 15, No. 4, December 2001), pp. 1153-1172.

Incentive Effects of Service Efforts and Accomplishments Performance Measures: A Need for Experimentation (with W. Wallace), *International Journal of Public Administration* (Vol. 8, Nos. 2&3, 1995), pp. 383-407.

Investment Monitoring Systems, Abandonment of Capital Assets, and Firm Performance: An Empirical Investigation, *Journal of Management Accounting Research* (Vol. 5, Fall 1993), pp. 281-299

Postauditing Capital Expenditures and Firm Performance: The Role of Asymmetric Information (with L. Gordon), *Accounting, Organizations and Society* (Vol. 17, No. 8, 1992) pp. 741-757.

Education-Related

Arborista, Inc.: An Instructional Resource Case (with M. Picconi and A. Woods), *Issues in Accounting Education* (Vol. 28, No. 3 2013), pp. 681-690. Teaching note is on restricted AAA website, same volume, pp. 90-104.

Accounting for Employee Stock Options with Service, Performance, and Market Conditions (with J. Boschen and D. Jones) *Journal of Business Case Studies*, (Vol. 9, No. 1, January/February 2013), pp. 47-57.

Employee Stock Options: A Standard Setting Saga (with D. Jones) *Journal of Business Case Studies*, (Vol. 8 No. 3, May/June 2012), pp. 241-260.

Theory and Practice in CEO Pay: A Course Module and Integrative Case based on Boeing Inc. (with J. Boschen) *American Journal of Business Education*, (Vol. 5 No. 3, May/June 2012), pp. 245-260.

Developing, Marketing, Distributing, and Supporting an Activity-Based Costing Decision Support System for Schrader Bellows, *Issues in Accounting Education*, (Vol. 18, No.2, May 2003), pp. 175-189. Teaching note is on restricted AAA website, same volume.

Instructional Case: Chrysler's Historical Compensation and Governance Arrangements (with W. Wallace), *Issues in Accounting Education*, (Vol. 12, No. 2, Fall, 1997), pp. 457-495.

Instructional Case: Cray Research, Inc., *Issues in Accounting Education* (Vol. 10, No. 2, Fall 1995), pp. 403-439.

Practice-Related

Asset Impairment Disclosures: Will Accounting for Asset Impairment Lead to Performance Impairment? *Journal of Accountancy* (December 1994), pp. 57-63.

Postauditing Capital Investments, *Financial Practice and Education* (Vol. 4, No. 1, 1994) pp. 129-137.

NON-REFEREED PUBLICATIONS AND GRANT REPORTS

Are Non-GAAP Measures Running Amok? Evidence on the Proliferation of Non-GAAP Adjustments and the Quality of the Related Disclosures (with D. Jones) (Round 7) Research Report No. 3 (November 2022)

Are Non-GAAP Measures Running Amok? Evidence on the Proliferation of Non-GAAP Adjustments

and the Quality of the Related Disclosures (with D. Jones) (Round 7) Research Report No. 2 (June 2021)
Are Non-GAAP Measures Running Amok? Evidence on the Proliferation of Non-GAAP Adjustments and the Quality of the Related Disclosures (with D. Jones) (Round 7) Research Report No. 1 (December 2020)

Comparability v. Flexibility in Alternative Performance Measures: Views of Preparers, Auditors, and Analysts (with D. Jones) Informing the IASB Standard Setting Process (Round 6) Research Report No. 3 (October 2019)

Comparability v. Flexibility in Alternative Performance Measures: Views of Preparers, Auditors, and Analysts (with D. Jones and C. McCoy) Informing the IASB Standard Setting Process (Round 6) Research Report No. 2 (January 2019)

Comparability v. Flexibility in Alternative Performance Measures: Views of Preparers, Auditors, and Analysts (with D. Jones and C. McCoy) Informing the IASB Standard Setting Process (Round 6) Research Report No. 1 (September 2018)

Do Gains and Losses on Available for Sale Securities Reverse? (with D. Jones) Informing the IASB Standard Setting Process (Round 5) Research Report No. 3 (March 2017)

Do Gains and Losses on Available for Sale Securities Reverse? (with D. Jones) Informing the IASB Standard Setting Process (Round 5) Research Report No. 2 (April 2016)

Do Gains and Losses on Available for Sale Securities Reverse? (with D. Jones) Informing the IASB Standard Setting Process (Round 5) Research Report No. 1 (November 2015)

The Dynamic Effects of Other Comprehensive Income (with D. Jones) Reporting Financial Performance (RFP) Research Report No. 2 (2006)

The Dynamic Effects of Other Comprehensive Income (with D. Jones) Reporting Financial Performance (RFP) Research Report No. 1 (2005)

Exercising Executive Stock Options: Behavior and Determinants (with W. Wallace) Research Report Series, Report No. 7 (1997) SEC and Financial Reporting Institute, University of Southern California

WORKING PAPERS

Volatility, Reversal, and Disclosure Quality of Available-for-Sale Unrealized Gains and Losses (with D. Jones and M. Howard)—submitted to RAST early 2022 (rejected June 2022)

WORK IN PROGRESS

Research on hold since Summer 2023

INVITED TALKS

Speaker, "Non-GAAP Measures of Performance and Financial Markets Risk," US Securities and Exchange Commission Office of Compliance Inspections and Examinations, March 21, 2019

Speaker, "Accounting Issues for Emerging Markets," US Securities and Exchange Commission International Institute for Securities Market Development, April 23, 2009

Speaker, "Accounting and Auditing," US Securities and Exchange Commission International Institute for Securities Market Development, April 14, 2008

Panelist, "Auditor Oversight and Accounting Fraud," US Securities and Exchange Commission International Enforcement Institute, November 6, 2007

Speaker, "Accounting and Auditing," US Securities and Exchange Commission International Institute for Securities Market Development, April 20, 2007

Speaker, "Future of Financial Reporting," US Securities and Exchange Commission International Institute for Securities Market Development, April 16, 2007

Panel Speaker, "Key Financial Reporting Issues Relating to Option Expensing and Off-Balance Sheet Arrangements," Presented by Committees on Law and Accounting and Federal Regulation of Securities, American Bar Association, Section of Business Law, November 2005

University of Łódz (Poland), Accounting Group Research Presentation, October 1996

International Accounting Research Workshop, University of Maryland, August 1995

Darden School Accounting Group Research Presentation, November 1994

PAPER PRESENTATIONS

14th IAAER World Congress of Accounting Educators and Researchers (Paris), December 2022

Informing the IASB Standard Setting Process, Round 7 (London), November 2022

Informing the IASB Standard Setting Process, Round 7 (Virtual), June 2021

Informing the IASB Standard Setting Process, Round 7 (Virtual), December 2020

Informing the IASB Standard Setting Process, Round 6 (London), October 2019

American Accounting Association International Section Midyear Meeting (Miami), January 2019

13th IAAER World Congress of Accounting Educators and Researchers (Sydney), November 2018

Informing the IASB Standard Setting Process, Round 6 (London), September 2018

Virginia Accounting Research Conference, University of Richmond, May 2018

Informing the IASB Standard Setting Process, Round 5 (London) March 2017

Informing the IASB Standard Setting Process, Round 5 (London) April 2016

Informing the IASB Standard Setting Process, Round 5, (London) November 2015

American Economic Association Annual Meeting (Chicago), August 2015

Virginia Accounting Research Conference, May 2014

Clemson University Business Brown Bag Seminar, January 2014

3rd Annual Conference on Transparency Research, HEC Paris, October 2013

Mason School Brown Bag Seminar, September 2013

Financial Accounting Standards Research Initiative (FASRI) Round Table (nationwide web seminar), February 2012

Mason School Brown Bag Seminar, September 2011

10th Annual World Congress of Accounting Educators (Istanbul), November 2006

American Accounting Association (Washington, DC), August 2006

Reporting Financial Performance Workshop (New York), March 2006

Reporting Financial Performance Workshop (Bordeaux), September 2005

American Accounting Association (San Francisco), August 2005

Southern Economic Association Annual Meeting (Washington, DC), November 1996

American Economic Association Annual Meeting (Washington, DC), January 1995

Darden School Finance Research Seminar, November 1994

American Accounting Association Annual Meeting (Washington, DC), August 1994

European Institute for Advanced Studies in Management (Berlin), June 1994

American Accounting Association Annual Meeting (San Francisco), August 1993

W&M Interdisciplinary Conference on Managerial Pay & Firm Performance, March 1993
Rensselaer Polytechnic Institute Research Forum, April 1993
International Conference on Accounting Education (Washington, DC), October 1992
Rutgers Symposium on Capital Budgeting, May 1990

INTERNAL SUMMER AND SEMESTER RESEARCH GRANTS

Summer Research Grant, Mason School of Business 1989 – 1992; 2010 – 2019
Semester Research Grant, College of William and Mary, granted 5/3/2019
Semester Research Grant, College of William and Mary, granted 11/30/2012
Semester Research Grant, College of William and Mary, granted 11/30/2004
Semester Research Grant, College of William and Mary, granted 11/30/1993
Minor Research Grant, College of William and Mary, fall 1992
Seed Grant for Curriculum Development, College of William and Mary, 1991
Minor Research Grant, College of William and Mary, fall 1991

TEACHING

Undergraduate: Principles of Accounting (3 cr.); Intermediate Accounting II (3 cr.); Cost Accounting (3 cr.)
Master of Accounting: Accounting Information Systems (3 cr.); Financial Reporting and Analysis
“Bootcamp” (3 cr.); Professional Accounting Career Acceleration Module (6 cr.); Professional Accounting III (3 cr.); Professional Accounting (remake) (2 cr.); DC Financial Markets Trek (1 cr.); Equity Valuation & Financial Statement Modeling (3 cr.); Contemporary Issues in Financial Reporting (3 cr.)

Online Master of Accounting: Financial Reporting Standards and Analysis (4 student credits)— developed asynchronous online course AY 2022-23

PhD Prep Program: Introduction to Accounting Research (1 cr.); Data & Analysis in Accounting Research (1 cr.)

Full-time MBA: Financial Accounting (3 cr.); Managerial Accounting (3 cr.); Contemporary Issues (3 cr.); Cost Administration (3 cr.)

FLEX MBA: Financial Accounting (3 cr.); Managerial Accounting (3 cr.)

Executive MBA: Managerial Accounting (3 cr.); Financial Reporting and Analysis (3 cr.)

Independent Studies

History and Education of the U.S. Tax System (Carolyn Koerner, MAcc), Spring 2024
Qualitative Disclosures in Off-Balance Sheet Section of MD&A, (Joseph Carnazza, UG), Spring 2013
Quantitative Disclosures in Off-Balance Sheet Section of MD&A, (Joseph Carnazza, UG), Fall 2012
Stock Option Doomsday Predictions: An Ex Post Analysis (Edward Beaudoin, UG), 2000
Activity-Based Costing at the Fleet Industrial Supply Center (Bert Heck, MBA), 1998
Ph.D. Student Dissertation Committee, Augustine Duru, University of Maryland, 1997
Valuation of Executive Stock Options (Kelly Sessoms, MBA), 1995
Activity-Based Costing at Signet Bank (Todd Wiemers, MBA), 1995
Financial Statement Analysis of Insurance Companies (Kim Alexy, MBA), 1993
CEO Compensation in Family vs. Non-Family Operated Firms (Mike Lynch, MBA), 1991
Budgeting in the U.S. Coast Guard (Jeff Hammond, MBA), 1991

International Teaching

U.S. Securities and Exchange Commission's Program for the Chinese Securities Regulation Commission,
"The Reporting Entity," "Reporting Financial Performance," "On vs. Off Balance Sheet," "Financial
Reporting and Risk," (Xiamen, China) May 12-16, 2008

University of Łódz, Polish-American Management Center, Executive MBA Program, Introduction to
Accounting, Łódz, Poland, March 1996, October 1997

Corporate Training

Stifel Nicolas Capital Markets Summer Training Program, 2006 – 2008
Legg Mason Capital Markets Summer Training Program, 1998 – 2005
Landmark Communications Manager Course, 1997 – 2007
ARINC Education Program 2000 – 2001
CSX Continuing Education Program, 1996
Smithfield Foods Executive Education Program, 1995
Virginia Society of CPAs Continuing Education Program, 1992

SERVICE

Internal Service

Governance-related

Chair of Business School Faculty Affairs Committee, fall 2012
Vice-Chair of Faculty Affairs Committee, 2010 – 2012
Member of Faculty Affairs Committee, 2001 – 2003; spring 2010

Curriculum related

Chair of Step-One Committee for Online Accounting Offerings, 2018 – 2019
Member of Campus-wide Institutional Change Team, Spring 2017
Member of Accounting Sub-committee on Curriculum, 2016 – 2017
Member of Accounting Sub-committee on Marketing 2016 – 2017
Member Tomorrow's MBA Committee, 2015 – 2016
Chair of Business School Curriculum Committee, 2015 – 2016
Co-Chair of Business School Curriculum Committee, 2014 – 2015
Chair, Accounting Curriculum Committee, summer and fall 2012
Member of MBA Curriculum Committee, 1999 – 2000

Evaluation-related

Member of Personnel Committee, fall 2015; 2017 – 2019
Member of Evaluation Committee for Dean Lawrence Pulley, 2000 – 2001; 2010 – 2011
Member of Evaluation Committee for Ken Smith, Associate VP of Student Affairs, 1996
Member of Teaching Evaluation Committee for Mike Stump (2016 – 2017), Christine Petrovits (fall 2014),
Jamie Diaz (fall 2013), Marc Picconi (fall 2013), Alex Woods (spring 2013), Gjergji Cici (fall 2011),
Julie Agnew (fall 2009), Denise Jones (spring 2002), Renee Price
Chair of Teaching Evaluation Committee for Denise Jones (fall 2013), Alex Woods (fall 2010)

Research-related

Member of Faculty Research and Development Committee, 1990 – 1992; 1998 – 2000; 2004 – 2005; spring
2009; 2009 – 2010 (chair)
Coordinator of Academic W&M Excellence in Financial Reporting Conference, 2007

Co-coordinator of Batten Summer Conference, 2001, 2002 (with Denise Jones)
Coordinator, W&M Interdisciplinary Conference on Managerial Pay & Firm Performance, 1993
Faculty Advisor, William and Mary Business Review, 1993

Appointments-related

Chair of Search Committee for Mason School of Business Dean, 2022
Chair of Search Committee for Associate Dean for Undergraduate and Residential Specialty Masters Programs, 2022
Member of Search Committee for Associate Dean for Finance and Administration, 2021
Member of Search Committee for Tenure-Track Accounting Faculty, 1999–2001 (chair), 2005 – 2006 (chair), 2006 – 2008 (co-chair), 2010–2015, 2017–2018
Member of Search Committee for Clinical Accounting Faculty, Fall 2017
Member of Search Committee for Associate Dean for Faculty, Spring 2017
Member (replacing Phil Shane) of Search Committee for Assistant Dean for Undergraduate & One-Year Masters Programs, Summer 2016
Member of Search Committee for Clinical Accounting Faculty, 2015–2016
Represented W&M at Miami Rookie Recruiting Camp, December 2010
Chair of Search Committee for Master of Accounting Director, 2004–2005, 2008–2009
Member of Search Committee for MBA Placement Director, 1998–1999
Member of Search Committee for Director of MBA Admissions and Student Services, 1993
Member of Search Committee for School of Business Administration Dean, 1989–1990

Administrative-related

Vice Dean for Faculty and Academic Affairs (July 2023–January 2025)*
Senior Associate Dean for Faculty and Academic Affairs (July 2020–June 2023)*
Master of Accounting Admissions Committee 2017 (Spring)
Course Coordinator for Principles of Accounting course 2015–2019
Assistant Dean for Accounting Programs 2007–2009
Acting Master of Accounting Director (October 2008–June 2009)
Assistant Dean for Master of Accounting Program 2005–2007
AACSB Accounting Liaison 2006–2009
Accounting Area Coordinator 2002–2009
Attended Accounting Program Leadership Conference 2007, 2008
Member of Academic Status Committee 2007–2009
Member of Faculty Operations Committee 2007–2009

Development-related

Created Mason Accounting Programs Board, 2007 – 2009 (with Priscilla Case, Tom Rideout)
Created “Meet the Firms Friday” recruiting event for accounting students (with Priscilla Case, Martha Howard), inaugural year 2008
Organized 2006 visit of Donald Nicolaisen (former SEC Chief Accountant)—also Gibbs Dinner speaker
Organized 2007 visit of Don Young (former FASB Board Member)—also Gibbs Dinner speaker
Organized 2008 visit of Cynthia Glassman (former SEC Commissioner)—also Gibbs Dinner speaker
Organized 2008 visit of Terry Iannacconi (Partner-in-Charge of the SEC and Practice Advisory Group in KPMG’s Department of Professional Practice)

Other

Alternate Member of Compensation Committee, 1999–2000

Alternate Member of Compensation Committee, 1998–1999

Member of Professional Resource Center Task Force, 1993–1994

School of Business Administration Committee on Affirmative Action, 1988–1989

Ewell Award Committee, 1990–1994

External Service

Member of the IAAER-JIFMA Conference Editorial Board and Paper Review Board 2012

Accounting member of AACSB accreditation team for Baylor University 2008

Reviewer for The Accounting Review, Journal of Accounting and Public Policy, Accounting Horizons, Journal of Management Accounting Research, Quarterly Journal of Economics and Business, Journal of Business Finance and Accounting, British Accounting Review, Journal of Applied Econometrics, Review of Financial and Quantitative Analysis.

Program Committee, American Accounting Association Annual Meeting, 1995

Reviewer for AAA National Meeting 1993, 1994, 1995, 2008, 2010, 2012

Reviewer for AAA Southeast Regional Meeting 1992, 1995, 2000

Reviewer for Management Accounting Research Conference 1994

Session Moderator, Financial Accounting & Reporting Section meeting (Tampa 2011)

Member, American Accounting Association (Financial Reporting, Managerial, International, Education, Information Systems, and Behavioral Subsections)

Member, Steering Committee of Financial and Reporting Subsection of American Accounting Association 2004-06

Attended American Accounting Association, Accounting IS Big Data Seminar, 2017

Attended EY Analytics Mindset Seminar, 2015

Attended Trueblood Seminar for Professors, 1989, 2008

Attended PriceWaterhouse Coopers Faculty University, 2005

Attended KPMG Peat Marwick, Compensation Taxation Continuing Education Program, 1997

Attended American Accounting Association, Corporate Accounting Policy Seminar, 1994

Attended Arthur Andersen, Accounting & Auditing Symposium, 1991

Attended Coopers & Lybrand Accounting, Auditing, and SEC Developments, Richmond, 1990

***Senior Associate Dean/Vice Dean Significant Activities& Accomplishments**

- Created Faculty Information System (FIS) to manage \$20 million faculty budget serving eleven programs;
- Organized and documented MOUs for all faculty members engaged in administrative roles
- Restructured course loading policies and reduced instructional budget by approximately \$1.2 million;
- Increased efficiency of course offerings required to serve students in multiple programs;
- Worked with team to finalize 2020 AACSB report and lead visit to highly successful outcome;
- Served as HR direct supervisor for approximately 55 full-time faculty, 20 part-time faculty, and 8 administrative staff;
- Restructure and revise position descriptions for: Undergraduate/Graduate Program Teams, Marketing & Communications Team, Graduate Admissions Team.

