

Rachel M. Hayes

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EDUCATION

STANFORD UNIVERSITY Stanford, CA
Graduate School of Business
Ph.D. in Accounting, 1996

UNIVERSITY OF COLORADO Boulder, CO
M.B.A. with emphasis in Finance, 1991

OBERLIN COLLEGE Oberlin, OH
B.A. in Mathematics, 1987

EMPLOYMENT Associate Professor, 2005 - present, David Eccles School of Business, University of Utah

Associate Professor, 2002 - 2005, Graduate School of Business, University of Chicago

Assistant Professor, 2000 - 2002, Graduate School of Business, University of Chicago

Visiting Assistant Professor, 1999 - 2000, Graduate School of Business, University of Chicago

Assistant Professor, 1995 - 2000, Department of Accounting Information and Management, Kellogg Graduate School of Management, Northwestern University

REFEREED PUBLICATIONS

Hayes, Rachel M., Paul Oyer, and Scott Schaefer, "Co-Worker Complementarity and the Stability of Top Management Teams," accepted at *Journal of Law, Economics, and Organizations*.

Hayes, Rachel M., and Scott Schaefer, "Bonuses and Non-Public Information in Publicly Traded Firms," accepted at *Review of Accounting Studies*.

Engel, Ellen, Rachel M. Hayes, and Xue Wang, 2003, "CEO Turnover and Properties of Accounting Information," *Journal of Accounting and Economics*, 36, 197-226.

Engel, Ellen, Elizabeth A. Gordon, and Rachel M. Hayes, 2002, "The Roles of Performance Measures and Monitoring in Annual Governance Decisions in Entrepreneurial Firms," *Journal of Accounting Research*, 40, 485-518.

Hayes, Rachel M., and Scott Schaefer, 2000, "Implicit Contracts and the Explanatory Power of Top Executive Compensation for Future Performance," *RAND Journal of Economics*, 31, 273-293.

Hayes, Rachel M. and Carolyn B. Levine, 2000, "An Approach to Adjusting Analysts' Consensus Forecasts for Selection Bias," *Contemporary Accounting Research* 17, 61-83.

Hayes, Rachel M., and Scott Schaefer, 1999, "How Much Are Differences in Managerial Ability Worth?" *Journal of Accounting and Economics* 27, 125-148.

Hayes, Rachel M., 1998, "The Impact of Trading Commission Incentives on Stock Coverage and Earnings Forecast Decisions by Security Analysts," *Journal of Accounting Research* 36, 299-320.

Hayes, Rachel M., and Russell Lundholm, 1996, "Segment Reporting to the Capital Market in the Presence of a Competitor," *Journal of Accounting Research* 34, 261-280.

OTHER PUBLICATIONS

Hayes, Rachel M., 2004, "Discussion of 'Underwater Options and the Dynamics of Executive Pay-to-Performance Sensitivities,' (by Hall and Knox)" *Journal of Accounting Research* 42, 413-421.

Hayes, Rachel M., 2000, "Discussion of 'Hedge Disclosures, Futures Prices and Production Distortions,' (by Kanodia, Mukherji, Sapra, and Venugopalan)" *Journal of Accounting Research* 38, 83-89.

RESEARCH PAPERS

"The Sarbanes-Oxley Act and Firms' Going-Private Decisions" (with Ellen Engel and Xue Wang).

"Board Committee Structures, Ownership, and Firm Performance" (with Hamid Mehran and Scott Schaefer).

"Financial Distress Risk and Initial CEO Compensation Contracts" (with Stephen A. Hillegeist and Elizabeth K. Keating).

RESEARCH IN PROCESS

"Compensation and Disclosure" (with Scott Schaefer).

"Implicit Contracts, Stock Options, and Financial Constraints" (with Paul Oyer and Scott Schaefer).

RESEARCH GRANTS AND FELLOWSHIPS

Kauffman Center for Entrepreneurial Leadership Grant, "Incentives and Governance in Entrepreneurial Firms," (with Ellen Engel and Elizabeth A. Gordon), 2001.

William Ladany Faculty Research Scholar, Graduate School of Business, University of Chicago, 2000-2001.

American Compensation Association Emerging Scholars Grant, "Determinants of Non-CEO Managerial Turnover," (with Paul Oyer and Scott Schaefer), 1998-1999.

General Motors Strategy Research Center Grant, Northwestern University, "Determinants of Non-CEO Managerial Turnover," (with Paul Oyer and Scott Schaefer), 1998.

Deloitte and Touche Doctoral Fellowship, 1993-1995.

Jaedicke Merit Fellowship, Stanford Graduate School of Business, 1992-1993.

American Accounting Association Fellowship, 1991-1992.

PROFESSIONAL SERVICE

Ad hoc reviewer, *Journal of Accounting and Economics*; *Accounting Horizons*; *Contemporary Accounting Research*; *Review of Accounting Studies*; *Journal of Business*; *Journal of Financial Economics*, *Journal of Law, Economics, and Organizations*; *Journal of Labor Economics*; *Economic Policy Review*.

Member of editorial board, *Accounting Review*, *Journal of Accounting Research*.