

VOLKER LAUX

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EDUCATION

Goethe University Frankfurt, Germany

Dr. rer. pol. (German Doctorate, Business Administration), summa cum laude, 2003

Thesis: Capital Budgeting, Incentives, and Information

Goethe University Frankfurt, Germany

Diplom-Kaufmann (Master's degree in Business Economics), 1999

Majors: Managerial Accounting, Corporate Finance, Operations Research

Master Thesis: Multi-Task Agency Problems

ACADEMIC POSITIONS

University of Texas at Austin, McCombs School of Business

Randal B. McDonald Chair in Accounting, since 2022

Aubrey and Elsie Fariss Professor of Accounting, 2016 - 2022

Associate Professor of Accounting, 2011 - 2016

Assistant Professor of Accounting, 2006 - 2011

Carnegie Mellon University, Tepper School of Business

Visiting Assistant Professor of Accounting, Jan. - May 2005

Goethe University Frankfurt, Germany

Research Associate, 2004 - 2006

Columbia University, Columbia Business School

Visiting Scholar, Sep. 2003 - April 2004

Carnegie Mellon University, GSIA

Visiting Ph.D. Student, Nov. - Dec. 1999

Goethe University Frankfurt, Germany

Research Assistant, 1999 - 2003

PUBLICATIONS AND RESEARCH

Refereed articles

- Hwang, Hyun, Eunhee Kim, and Volker Laux, "Macroeconomic Implications of Accounting Standards," *Journal of Accounting and Economics*, Forthcoming.
- Laux, Volker, and Lucas Mahieux, "Financial Climate-Risk Measurement, Impact Funds, and Green Transitions," *Journal of Accounting Research* 64 (2026), 1867-1903.
- Jiang, Xu, and Volker Laux, "What Role Do Boards Play in Companies with Visionary CEOs?," *Journal of Accounting Research* 62 (2024), 981-1005.
- Laux, Christian, and Volker Laux, "Accounting Conservatism and Managerial Information Acquisition," *Journal of Accounting and Economics* 77 (2024), 101630.
- Laux, Volker, and Ronghuo Zheng, "Early-Warning Signals and Risk-Shifting Incentives," *The Accounting Review* 98 (2023), 273-288.
- Dordzhieva, Aysa, Volker Laux, and Ronghuo Zheng, "Signaling Private Information via Accounting System Design," *Journal of Accounting and Economics* 74 (2022), 101494.
- Infuehr, Jakob, and Volker Laux, "Managerial Optimism and Debt Covenants," *Journal of Accounting Research* 60 (2022), 353-371.
- Kronenberger, Sebastian and Volker Laux, "Conservative Accounting, Audit Quality, and Litigation," *Management Science* 68 (2022), 2349-2362.
- Laux, Volker, "Debt Covenants and Accounting Manipulation," *The Accounting Review* 97 (2022), 293-314.
- Laux, Volker and Korok Ray, "Effects of Accounting Conservatism on Investment Efficiency and Innovation," *Journal of Accounting and Economics* 70 (2020), 101319.
- Laux, Volker and Phillip Stocken, "Accounting Standards, Regulatory Enforcement, and Innovation," *Journal of Accounting and Economics* 65 (2018), 221-236.
- Laux, Volker, "Supporting and Assessing Agents," *Journal of Accounting Research* 55 (2017), 995-1016.
- Jongjaroenkamol, Prasart, and Volker Laux, "Insider versus Outsider CEOs, Executive Compensation, and Accounting Manipulation," *Journal of Accounting and Economics* 63 (2017), 253-261.
- Caskey, Judson, and Volker Laux, "Corporate Governance, Accounting Conservatism, and Manipulation," *Management Science* 63 (2017), 424-437.
- Laux, Volker, "Executive Pay, Innovation, and Risk-Taking," *Journal of Economics & Management Strategy* 24 (2015), 275-305.
- Laux, Volker, "Pay Convexity, Earnings Manipulation, and Project Continuation," *The Accounting Review* 89 (2014), 2233-2259.

Refereed articles (continued)

- Laux, Volker, “Corporate Governance, Board Oversight, and CEO Turnover,” *Foundations and Trends in Accounting* 8 (2014), 1-73.
- Laux, Volker, and Phillip Stocken, “Managerial Reporting, Overoptimism, and Litigation Risk,” *Journal of Accounting and Economics* 53 (2012), 577-591.
- Laux, Volker, “Stock Option Vesting Conditions, CEO Turnover, and Myopic Investment,” *Journal of Financial Economics* 106 (2012), 513-526.
- Laux, Volker, and Brian Mittendorf, “Board Independence, Executive Pay, and the Adoption of Pet Projects,” *Contemporary Accounting Research* 28 (2011), 1467-1483.
- Laux, Volker, “Effects of Litigation Risk on Board Oversight and CEO Incentive Pay,” *Management Science* 56 (2010), 938-948.
- Laux, Volker, “On the Benefits of Allowing CEOs to Time Their Stock Option Exercises,” *RAND Journal of Economics* 41 (2010), 118-138.
- Laux, Volker, and Paul Newman, “Auditor Liability and Client Acceptance Decisions,” *The Accounting Review* 85 (2010), 261-285.
- Laux, Christian and Volker Laux, “Board Committees, CEO Compensation, and Earnings Management,” *The Accounting Review* 84 (2009), 869-891.
- Laux, Volker, “Board Independence and CEO Turnover,” *Journal of Accounting Research* 46 (2008), 137-171.
- Laux, Volker, “On the Value of Influence Activities for Capital Budgeting,” *Journal of Economic Behavior & Organization* 65 (2008), 625-635.
- Laux, Volker, “The Ignored Performance Measure,” *Journal of Economics & Management Strategy* 15 (2006), 707-733.
- Laux, Christian, and Volker Laux, “Performance Measurement and Information Production,” *Journal of Institutional and Theoretical Economics JITE* 162 (2006), 412-423.

Working papers

- Attar-Niggemann, Negin, Volker Laux, and Felix Niggemann, “Effects of Revealing Client Names in PCAOB Inspection Reports on Private Litigation, Audit Effort, and Auditor Conservatism,” 2026.
- Laux, Volker, “Financing Constraints, Performance Manipulation, and Founder Replacement,” 2026.
- Hwang, Hyun, Eunhee Kim, and Volker Laux, “Effects of Information Acquisition Costs on Corporate Investment and Surplus,” 2026.
- Attar-Niggemann, Negin, Volker Laux, and Felix Niggemann, “Audit Regulation for Financially Constrained Firms,” 2026.

Working papers (continued)

Dordzhieva, Aysa, and Volker Laux, “Effects of PCAOB Inspection Strategies on Audit Quality,” 2023.

Bloomfield, Robert, Volker Laux, Nick Seybert, and Michael Williamson, “Valuation and Communication: Two Conflicting Roles of Stock Price,” 2015.

Other articles

Ewert, Ralf, and Volker Laux, “Informationsökonomische Ansätze des Investitionscontrolling,” in: Controlling, Theorien und Konzeptionen, E. Scherm, G. Pietsch (eds), München: Vahlen (2004), 215-240.

Laux, Christian, and Volker Laux, “Strategische Informationsbeschaffung in Delegationsbeziehungen,” in: Wertorientierte Unternehmenssteuerung, R.M. Gillenkirch, B.Schauenberg, H.Y. Schenk-Mathes, L.J. Velthuis (eds), Berlin: Springer (2004), 133-152.

CONFERENCE PRESENTATIONS AND DISCUSSIONS

Accounting and Economics Society, Annual Conference, 2026, 2025, 2024

Carnegie Mellon University Accounting Mini Conference, 2025

Financial Accounting and Reporting Section (FARS) Midyear Meeting, 2025

PCAOB Conference on Auditing and Capital Markets, Washington, DC, 2024

Columbia Management Accounting Conference, Discussion, 2024

University of Hong Kong Accounting Theory Conference, Keynote Speaker, 2023

Journal of Accounting Research Conference, 2023

Stanford University Summer Camp, Discussion, 2020

University of Zurich, 11th Accounting Research Workshop, Keynote Speaker, 2019

ELIASM Workshop on Accounting and Economics, 2018, 2006, 2004

American Accounting Association, FARS Midyear Meeting, 2018, 2007

University of Rotterdam, Erasmus Accounting and Economics Workshop, Keynote Speaker, 2017

University of Alberta, Accounting Research Conference, 2017

Purdue University, Accounting Theory Conference, 2015

University of Minnesota, Accounting Theory Conference, 2013

Carnegie Mellon University, Accounting Mini Conference, 2011, 2002

University of Missouri, Corporate Governance Conference, 2011

University of Fribourg, Accounting Research Workshop, 2011, 2007

University of Texas, Accounting and Corporate Governance Conference, 2009

American Accounting Association, Annual Meeting, 2015, 2012, 2011, 2010, 2009, 2008, 2007, 2005

University of Bern, Accounting Research Workshop, 2009, 2005

American Accounting Association, Auditing Section Midyear Meeting, 2008

Association of German Business Professors, Annual Meeting, 2006

CONFERENCE PRESENTATIONS AND DISCUSSIONS (CONTINUED)

Accounting Research Workshop at SIMT, 2003
European Accounting Association, Annual Meeting, 2003
European Economic Association, Annual Meeting, 2003
European Finance Association, Annual Meeting, 2002
German Economic Association (Verein für Socialpolitik), Annual Meeting, 2002
European Accounting Association, PWC Doctoral Colloquium, 2001

SEMINAR PRESENTATIONS

Texas Christian University, 2026
University of Zurich, 2026
Bocconi University, 2026
University of Mannheim, 2026
University of Texas at Dallas, 2024
Accounting and Economics Society, Webinar, 2024 (via Zoom)
University of Florida, 2023
University of Chicago, 2023
Duke University, 2022
University of Minnesota, 2022
Ohio State University, 2021 (via Zoom)
University of Tilburg, 2021 (via Zoom)
University of Melbourne, 2021 (via Zoom)
DAR&DART Accounting Theory Seminar, Universities of Graz and Zurich, 2020 (via Zoom)
Northwestern University, 2019
Yale University, 2019
University of California at Berkeley, 2019
Columbia University, Burton Workshop, 2018
University of Zurich, 2017
Carnegie Mellon University, 2016, 2005
Texas A&M University, 2016
University of California at San Diego, 2015
University of Cambridge, 2015
University of Pennsylvania, Wharton, 2015, 2004
University of Vienna, 2015
Stanford University Summer Camp, 2013
New York University, 2013
Duke University, 2013
University of Texas at Austin, 2019, 2013, 2010, 2008, 2007, Aug. 2006, Feb. 2006
Dartmouth College, Tuck School of Business, 2012, 2006
University of Utah, 2012

SEMINAR PRESENTATIONS (CONTINUED)

University of Iowa, 2012
Columbia University, 2011, 2004
Vienna University of Economics and Business, 2011
University of Graz, 2011
University of Mannheim, 2011
University of California at Los Angeles, 2010, 2006
McGill University, 2010
University of Frankfurt, 2009
University of Houston, 2007
University of Lausanne, 2006
London School of Economics, 2006
City University of New York, Baruch, 2006
INSEAD, 2006
University of British Columbia, 2006
Tilburg University, 2006
Gutenberg University Mainz, 2006
University of Pittsburgh, 2005
Northwestern University, 2004
London Business School, 2004
Ohio State University, 2004
University of Minnesota, 2004

TEACHING

University of Texas at Austin

Ph.D. Program, Analytical Research in Accounting, Spring 2024, 2022, 2020, 2018, 2016, 2014, 2012, 2010, 2008

PPA/MPA Program, Managerial/Cost Accounting, Fall 2025, 2024, 2023, 2022, 2020, 2019, 2018, 2016, 2015, 2014, 2008, Spring 2013, 2012, 2011, 2010, 2007

MSBA Program, Financial Management (accounting part), Fall 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013

Carnegie Mellon University, Tepper School of Business

MBA Program, Strategic Cost Analysis (elective), Spring 2005

PROFESSIONAL SERVICE

Associate editor

Journal of Accounting Research, since 2021

Management Science, 2018 - 2022

Ad-hoc associate editor

Contemporary Accounting Research

Journal of Management Accounting Research

Editorial board member

Contemporary Accounting Research, since May 2020

The Accounting Review, 2011 - 2017

Journal of Management Accounting Research, January 2013 - December 2018

Ad hoc reviewer

Accounting, Organizations and Society

American Accounting Association

Contemporary Accounting Research

Journal of Accounting and Economics

Journal of Accounting Research

Journal of Economic Behavior and Organization

Journal of Economics and Management Strategy

Journal of Finance

Journal of Financial Reporting

Journal of Management Accounting Research

Journal of Risk and Insurance

Management Science

OR Spectrum

Production and Operations Management

RAND Journal of Economics

Review of Accounting Studies

Review of Economic studies

Review of Financial Studies

The Accounting Review

Theory and Decision

Advisory Services

Economic Advisor to the PCAOB, since 2024

PhD Education (outside UT)

University of Chicago, Mini PhD Seminar, 2023

University of Florida, Summer PhD Seminar, 2023

University of Hong Kong, Mini PhD Seminar, 2023

University of Zurich, Summer PhD Seminar, 2019
DART Program, Vienna, Summer PhD Seminar, 2013

Program committee member

PCAOB Conference on Auditing and Capital Markets, 2025
Cambridge Corporate Finance Theory Symposium, 2016

Doctoral Students

Yiying Chen, dissertation chairperson, 2025
Abhishek Ramchandani, dissertation chairperson, 2023
Jakob Infuehr, dissertation chairperson, 2019
Ben W. Van Landuyt, dissertation committee member, 2017
Prasart Jongjaroenkamol, dissertation chairperson, 2017
Wei (Laura) Wang, dissertation committee member, 2014
Todd Thornock, dissertation committee member, 2011

Service at the University of Texas

Executive Committee, Department of Accounting, since 2025
Endowments Committee, 2026, 2025
Hall of Fame selection committee, 2023, 2022
Faculty Research Committee, 2019, 2018
Dean's Faculty Advisory Committee, 2019, 2018
Faculty Workload Policy, 2018
NTT Policies, 2018
BBA Analytics Advisory Task Force, 2017
Executive Committee, Department of Accounting, 2015 - 2019
PhD Recruiting Committee, 2018, 2017
Intermediate Microeconomics Course Development Committee, 2016
MSBA Program Committee, since 2013
Accounting Doctoral Program Evaluation and Continuation Committee, several years
Assistant Graduate Adviser, 2012 - 2014
Accounting Department Conference organizer or co-organizer, 2018, 2014, 2012, 2008
Accounting Workshop Coordinator, 2011 - 2013

AWARDS AND FELLOWSHIPS

Career Award for Outstanding Research Contributions, University of Texas, 2025
Research Member, European Corporate Governance Institute (ECGI), since 2025
Fellow and Founding Member, Accounting and Economics Society
2020 Excellence in Refereeing Award, *Journal of Accounting Research*
Faculty Honor Roll, University of Texas, 2020
Award for Research Excellence, University of Texas, 2018
CBA Foundation Research Excellence Award for Assistant Professors, University of Texas, 2011
Deloitte & Touché Centennial Faculty Fellowship, 2012 – 2016

MEDIA MENTIONS

Columbia Law School's Blog on Corporations and the Capital Markets "What Role Do Boards Play in Companies with Visionary CEOs?" February 3, 2022.

Columbia Law School's Blog on Corporations and the Capital Markets "How Managers' Ability to Gather Information Can Affect the Value of Conservative Accounting," August 21, 2020.

Columbia Law School's Blog on Corporations and the Capital Markets "Managerial Optimism and Debt Covenants," February 17, 2020.

Harvard Law School Forum on Corporate Governance "Auditor Liability and Client Acceptance Decisions," September 25, 2009.

Harvard Law School Forum on Corporate Governance, "Board Committees, CEO Compensation, and Earnings Management," January 30, 2009.

NON-ACADEMIC EXPERIENCE

Siemens AG, New York, Internship in Accounting, Summer 1996

Siemens AG, Frankfurt, Internship in Accounting, Summer 1995

Military service, Frankenberg and Wetzlar, Oct. 1992 - Sep. 1993