

Erik Olson

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Education

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|--------------------------|--|
| 2020 (<i>expected</i>) | <u>Yale University</u> <ul style="list-style-type: none">◦ Ph.D., Management (Concentration in Accounting) |
| 2019 | <u>Yale University</u> <ul style="list-style-type: none">◦ Master of Arts◦ Master of Philosophy |
| 2013 | <u>University of Florida</u> <ul style="list-style-type: none">◦ Master of Science, Accounting (Specialization in Tax) |
| 2012 | <u>University of Florida</u> <ul style="list-style-type: none">◦ Bachelor of Science, Accounting |

Research Interests

The impact of financial accounting/reporting on firm capital allocation decisions.

Working Papers (Abstracts included at the end of document)

“Unlocking Trapped Foreign Cash, Investor Types, and Firm Payout Policy.”

- Job Market Paper
- Invited to Present at AAA/Deloitte/J. Michael Cook Doctoral Consortium, AAA 2019 Impact the Future Conference, Yale SOM Fall 2019 Accounting Research Conference, The Securities and Exchange Commission, AAA 2019 Accounting PhD Rookie Recruiting and Research Camp, The University of California-Berkeley, Baruch College, Vanderbilt University, and the University of Texas at Dallas

“No Contest: Can Financial Reporting Standards Achieve Comparability in the Face of Financial Engineering?” with Shyam Sunder

- Draft Written, Journal Submission forthcoming

“Accretive Repurchases Versus Accrual/Real Earnings Management: Complements or Substitutes?”

- Draft Written

Works in Progress

“CEO/CFO Power Dynamics and Firm Investment Efficiency”

- Initial Draft Written

“Chief Accounting Officers and Firm Efficiency” with John Heater and Thomas Steffen

- Data Analysis Stage

“Investor Horizons and Attenuation of Stock Repurchase Announcement Returns”

- Data Collection Stage

“Investor Relationship Officers: Information Assimilators or Signal Jammers?”

- Data Collection Stage

Professional Licensing

- 2015
- Certified Public Accountant (Inactive)
 - State of Florida
 - License Number: AC48265

Professional Experience

- 2014 - 2015
- KPMG, LLP
 - South Florida Office (Miami / Fort Lauderdale)
 - Associate
 - Corporate, Partnership and International Tax
- 2014
- Georgia Pacific / Koch Industries
 - Atlanta, Georgia
 - KPMG Loan Staff
- 2011
- Turner Construction Company
 - Miami, Florida
 - Accounting Intern

Refereeing Experience

- 2018
- FARS Midyear Conference 2019

Invited Presentations

- 2019
- AAA/Deloitte/J. Michael Cook Doctoral Consortium
 - AAA 2019 Impact the Future Conference
 - Yale SOM Fall 2019 Accounting Research Conference
 - The Securities and Exchange Commission
 - AAA 2019 Accounting PhD Rookie Recruiting and Research Camp
 - The University of California - Berkeley
 - Baruch College
 - Vanderbilt University
 - The University of Texas at Dallas

Conference Participation

- 2019
- Carnegie Mellon Accounting Mini Conference (*Invited*)
 - AAA Annual Meeting
 - AAA/ Deloitte /J. Michael Cook Doctoral Consortium (*Invited*)

- AAA 2019 Impact the Future Conference (*Invited*)
 - Yale SOM Accounting Research Conference (*Invited*)
 - Spring, Summer
 - AAA 2019 Accounting PhD Rookie Recruiting and Research Camp (*Invited*)
- 2018
- Wharton Spring Accounting Conference (*Invited*)
 - Wharton School of Business, University of Pennsylvania
 - Texas – Waterloo Tax Research Conference (*Invited*)
 - University of Texas at Austin
 - Yale SOM Accounting Research Conference (*Invited*)
 - Spring, Summer, Fall
- 2017
- Yale SOM Accounting Research Conference (*Invited*)
 - Spring, Summer, Fall
- 2016
- Yale SOM Accounting Research Conference (*Invited*)
 - Spring, Summer, Fall
- 2015
- Yale SOM Accounting Research Conference (*Invited*)
 - Fall

Teaching Experience

Non-evaluated Teaching Fellow Appointments:

- “Managerial Controls” – MBA Course – Fall 2018, Professor Thomas Steffen
- “Taxes, Business & Strategy” – MBA Course – Spring 2017, Professor Frank Zhang
- “Financial Reporting” – Executive MBA Course – Fall 2016 and Fall 2017, Professor Alina Lerman

Honors and Awards

- 2019 ◦ FARS Excellence in Reviewing Award
- 2015-2020 ◦ Yale University Graduate School Fellowship

Appendix A: Paper Abstracts

“Unlocking Trapped Foreign Cash, Investor Types, and Firm Payout Policy.”

Abstract: I study whether trapped foreign cash levels and investor type explain variation in US-based multinationals’ payout policy responses to tax-repatriation-driven cash windfalls. To do so, I use the deemed mandatory repatriation of trapped foreign cash included in the 2017 Tax Cuts and Jobs Act (TCJA). I find my measure of the level of “unlocked” trapped foreign cash (UTC) is related to increases in repurchases and dividends observed post-TCJA. Motivated by prior research, I examine whether this increase in payout varies with institutional investor type: transient, dedicated, and quasi-indexers (Bushee 2001). I find that firms with high UTC and low (high) dedicated ownership see an increase (no change) in repurchases post-TCJA. I do not observe similar variation with investor type for dividends.

“No Contest: Can Financial Reporting Standards Achieve Comparability in the Face of Financial Engineering?” with Shyam Sunder

Abstract: By comparing the accounting of 10 transaction methods designed to achieve the same net economic effect for a firm borrowing a given amount of money, we show that these 10 methods, under the current financial reporting standards, have markedly different consequences for a firm’s financial reporting. It follows that agents (e.g., managers, auditors, shareholders, and regulators, etc.) with different interests in financial reports may employ different methods of achieving the same net economic result. Accounting regulators can only specify how preparers should account for a given transaction; regulators have little control over the transactions and instruments firms choose to use. The broad range of financial reporting consequences of a given economic transaction, with regard to financial engineering, points to the difficulty – and even virtual impossibility – of regulators achieving comparability and consistency among firms’ financial reports. Despite attempts at regulation and the voluminous GAAP regulations, we reveal that managers remain free to engineer their transactions to publish their firm’s desired (or engineered) financial reports since these accounting methods are largely reported inconsistently with no comparability.

“Accretive Repurchases Versus Accrual/Real Earnings Management: Complements or Substitutes?”

Abstract: This paper seeks to address whether managers use accretive repurchases in conjunction with or to the exclusion of other earnings management tools. Prior literature has shown that managers use accretive repurchases to meet or beat analyst forecasts of earnings per share (EPS). However, whether such planned and aggressive repurchasing of common shares outstanding is used as a complement or substitute for traditional tools of earnings management remains unexplored. I find a complementary relationship between accretive repurchases and income-increasing discretionary accruals, a complementary relationship between accretive repurchases and abnormal discretionary expense cuts, and a substitutional relationship between accretive repurchases and abnormal operating cash flow reductions. In addition, I find that the likelihood to use income-increasing discretionary accruals in conjunction with accretive repurchases is significantly driven by the number and dollar amount of stock and stock options awarded to the firm’s CEO in the previous year. I also find that firms with a CFO who is co-opted by the firm’s CEO are more likely to use accretive repurchases than firms in which the CFO is not co-opted by the CEO. This suggests that a CEO likely influences the CFO to make capital allocation decisions that benefit the CEO, but may not be in the best long run interests of the firm. Finally, I find that transient investors

strongly predict whether a firm uses accretive repurchases, suggesting that managers use this tool to avoid price pressures imposed by not hitting quarterly forecasts of EPS.